



Vardhman

VARDHMAN HOLDINGS LIMITED

Delivering Excellence. Since 1965.

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
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E: secretarial.lud@vardhman.com

Ref. VHL:SCY:JUNE:2020-21

Dated: 29.06.2020

The Deputy General Manager, Corporate Relationship Department, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 500439	National Stock Exchange of India Limited, "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code: VHL
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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 the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended 31st March, 2020 together with Auditors' Report as approved by Board of Directors in its meeting held on 29th June, 2020.

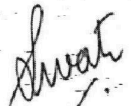
The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended 31st March, 2020.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 02.00 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 HOLDINGS LIMITED**


(Swati Mangla)
Company Secretary



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

(Rs. In Crores)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2020	December 31, 2019	31st March, 2019	March 31, 2020	March 31, 2019
		Audited (Refer Note.6)	Unaudited	Audited (Refer Note.6)	Audited	Audited
	Income					
(I)	Revenue from Operations					
	Interest Income	1.96	1.22	1.75	5.60	4.91
	Dividend Income	1.05	1.26	0.57	30.97	24.71
	Net gain/(loss) on fair value changes	(3.67)	6.64	1.02	2.67	2.39
	Total Revenue from Operations	(0.66)	9.12	3.34	39.24	32.02
(II)	Other Income	0.33	0.35	0.43	1.38	1.40
(III)	Total Income (I+II)	(0.33)	9.47	3.77	40.62	33.42
	Expenses					
	Employee Benefit Expenses	0.15	0.13	0.15	0.54	0.41
	Depreciation amortization and impairment	0.00	0.00	0.00	0.01	0.01
	Other Expenses	3.52	0.50	1.13	5.44	2.56
(IV)	Total Expenses	3.67	0.63	1.28	5.98	2.98
(V)	Profit/(Loss) before exceptional Items and Tax (III-IV)	(4.00)	8.84	2.49	34.63	30.44
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit before tax (V-VI)	(4.00)	8.84	2.49	34.63	30.44
(VIII)	Tax Expense					
	Current Tax	(1.40)	0.53	1.01	1.09	2.18
	Deferred Tax	(0.81)	1.67	(3.46)	0.24	(2.00)
(IX)	Profit/(loss) for the period (VII-VIII)	(1.79)	6.64	4.94	33.30	30.26
(X)	Other Comprehensive income / (Loss)					
	-Remeasurements gains/(losses) on defined benefit plans	(0.00)	-	(0.00)	(0.00)	(0.00)
	-Changes in fair value of FVOCI equity instruments	(15.72)	0.83	(0.05)	(29.58)	(24.37)
	-Income tax relating to these items	0.00	-	0.00	0.00	0.00
(XI)	Total Comprehensive income for the period (IX+X) (Comprising profit (Loss) and other Comprehensive Income for the period)	(17.52)	7.47	4.89	3.71	5.89
(XII)	Earnings Per Share (in Rs.) (not annualized)					
	(a) Basic	(5.61)	20.81	15.31	104.33	94.77
	(b) Diluted	(5.61)	20.81	15.31	104.33	94.77
(XIII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19



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 Balance sheet as at March 31, 2020

('Rs. In Crores)

Particulars		As at March 31, 2020 Audited	As at March 31, 2019 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	4.69	2.22
(b)	Bank Balances other than cash and cash equivalent	0.12	0.11
(c)	Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	6.05	4.08
(d)	Loans and Advances	-	-
(e)	Investment	457.07	556.33
(f)	Other financial assets	96.86	1.46
		564.79	564.21
2	Non financial Assets		
(a)	Deferred tax asset (Net)	39.19	39.43
(b)	Property Plant and Equipment	3.23	3.05
(c)	Other non-financial assets	0.28	0.41
		42.69	42.89
	Total Assets	607.48	607.09
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payable		
	(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	3.37	0.33
		3.37	0.33
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	0.35	4.82
(b)	Provisions	0.02	0.01
(c)	Other non financial liabilities	0.34	0.32
		0.71	5.15
3	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	600.21	598.42
		603.40	601.61
	Total Liabilities and Equity	607.48	607.09



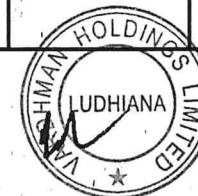
VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Standalone Cash Flows for the year ended March 31, 2020

(Rs. In Crores)

		For the year ended 31st March, 2020 (Audited)		For the year ended 31st March, 2019 (Audited)
A.CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		5.05		6.07
Adjustments for:				
Depreciation and amortization	0.01		0.01	
Loss/(Profit) on sale of Property Plant & Equipment	-		-	
Net (Profit)/Loss on sale of Current Investments	(2.67)		(2.39)	
Fair Valuation (Gain)/Loss on Current Investments	29.58		24.37	
Provisions no longer required written Back	(0.00)			
		26.92		21.98
Operating profit before working capital changes		31.97		28.05
Adjustments for:				
(Increase)/Decrease in trade receivables & Other assets	(97.24)		0.35	
Increase/(Decrease) in trade payables and other liabilities	3.06		(0.03)	
		(94.18)		0.32
Cash Generation from Operations		(62.21)		28.37
Taxes Paid		(5.56)		0.59
Net Cash flow from / (used in) Operating activities (A)		(67.77)		28.97
B.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(87.35)		(100.93)	
Sale of Investments	159.69		74.53	
Purchase of Fixed Assets	(0.19)		(0.02)	
Net Cash flow from / (used in) investing activities (B)		72.15		(26.43)
C.CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid (including tax thereon)	(1.92)		(1.90)	
Net Cash flow from / (used in) Financing Activities (C)		(1.92)		(1.90)
Net Increase in cash & cash equivalents (A+B+C)		2.46		0.64
Cash & cash equivalents as at the beginning		2.22		1.59
Cash & cash equivalents as at the end		4.69		2.22



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Standalone Financial Results for the quarter and year ended 31st March, 2020

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

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

NOTES:

1. The company is essentially a holding and 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.
2. On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective April 01, 2019, subject to certain conditions. After reviewing the present situation, the company has decided to continue with the existing income tax rate as of now.
3. On account of COVID-19 pandemic, the resultant impact on the fair value of the investments held by the Company is reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.
4. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2020. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
5. The format for financial results is 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 Ind-AS. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
6. The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of full year ended March 31 and unaudited figures upto nine months ended December 31.



For Vardhman Holdings Limited


(S.P Oswal)

Chairman & Managing Director

Place : Ludhiana
Date:- 29.06.2020

**Independent Auditors Report on the Standalone Annual Financial Results
pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure
Requirements) Regulation, 2015 as amended**

To

The Board of Directors
Vardhman Holdings Limited.

Report on the Standalone Annual Financial Results

Opinion

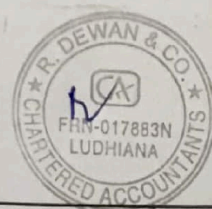
We have audited the standalone annual financial results of Vardhman Holdings Limited ("the Company") for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the company for year ended March 31st, 2020 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 of the financial statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw your attention to Note 3 to the standalone financial results which explains the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements.

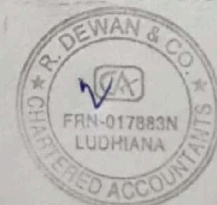
The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, 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 Board of Directors of the Company are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the 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 of the Company are also responsible for overseeing the company's financial reporting process.

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

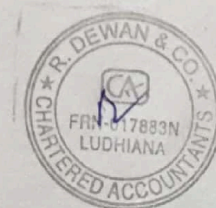
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 these standalone financial results.



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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion 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 Board of Directors.
- Conclude on appropriateness of 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

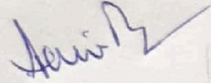


We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance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

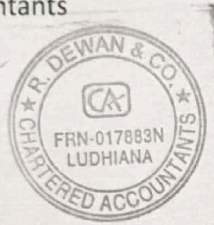
Other Matters

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year 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.

For R. Dewan & Co.
Chartered Accountants
FRN 017883N



(Rajiv Dewan)
Partner
M.No. 084718
Place: Ludhiana
Date: 29.06.2020



UDIN: 20084718AAAAAD8456

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

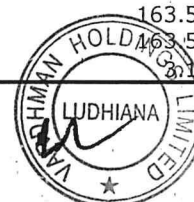
Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020

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

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

(Rs. In Crores)

	Particulars	Qtr Ended	Quarter ended	Quarter ended	Year Ended	Year Ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited (Refer Note.no.7)	Unaudited	Audited (Refer Note no.7)	Audited	Audited
	Income					
(I)	Revenue From Operations					
	Interest Income	1.96	1.22	1.75	5.60	4.91
	Dividend Income	1.05	1.26	0.57	4.17	1.74
	Net gain on fair value changes	(3.67)	6.64	1.02	2.67	2.39
	Total Revenue from Operations	(0.66)	9.12	3.34	12.44	9.04
(II)	Other Income	0.33	0.35	0.43	1.38	1.40
(III)	Total Income (I+II)	(0.33)	9.47	3.77	13.82	10.44
	Expenses					
	Employee Benefit Expenses	0.15	0.13	0.15	0.54	0.41
	Depreciation amortization and impairment	0.00	0.00	0.00	0.01	0.01
	Other Expenses	3.52	0.50	1.13	5.44	2.56
(IV)	Total Expenses	3.67	0.63	1.28	5.98	2.98
(V)	Share of Profit/(Loss) of Associates	37.89	53.35	47.25	153.22	194.55
(VI)	Profit/(Loss) before exceptional Items and Tax (III-IV+V)	33.89	62.19	49.74	161.05	202.02
(VII)	Exceptional Items	-	-	-	-	-
(VIII)	Profit before tax	33.89	62.19	49.74	161.05	202.02
(IX)	Tax Expense					
	Current Tax	(1.40)	0.53	1.01	1.09	2.18
	Deferred Tax	(0.81)	1.67	(3.46)	0.24	(2.00)
(X)	Profit/(loss) for the period (VIII-IX)	36.10	59.99	52.19	159.71	201.83
(XI)	Other Comprehensive income / (Loss)					
	-Remeasurements gains/(losses) on defined benefit plans	(0.00)	-	(0.00)	(0.00)	(0.00)
	-Changes in fair value of FVOCI equity instruments	(15.72)	0.84	(0.05)	(29.58)	(24.37)
	-Income tax relating to these items	0.00	-	0.00	0.00	0.00
(XII)	Total Comprehensive income for the period (X+XI) (Comprising profit (Loss) and other Comprehensive Income for the period)	20.37	60.83	52.14	130.13	177.46
(XIII)	Earnings Per Share (in Rs.) (not annualized)					
	(a) Basic	113.11	187.97	163.53	500.43	632.39
	(b) Diluted	113.11	187.97	163.53	500.43	632.39
(XIV)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19



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

Consolidated Balance sheet as at March 31, 2020

('Rs. In Crores)

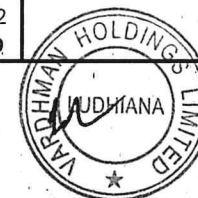
Particulars		As at March 31, 2020 Audited	As at March 31, 2019 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	4.69	2.22
(b)	Bank Balances other than cash and cash equivalent	0.12	0.11
(c)	Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	6.05	4.08
(d)	Loans and Advances		
(e)	Investment	1,979.35	1,952.19
(f)	Other financial assets	96.86	1.46
		2,087.07	1,960.07
2	Non financial Assets		
(a)	Deferred tax asset (Net)	39.19	39.43
(b)	Property Plant and Equipment	3.23	3.05
(c)	Other non-financial assets	0.28	0.41
		42.69	42.89
	Total Assets	2,129.75	2,002.95
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payable		
	(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	3.37	0.33
		3.37	0.33
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	0.35	4.82
(b)	Provisions	0.02	0.01
(c)	Other non financial liabilities	0.34	0.32
		0.71	5.15
3	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	2,122.49	1,994.28
		2,125.68	1,997.47
	Total Liabilities and Equity	2,129.75	2,002.95



VARDHMAN HOLDINGS LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March,2020

(Rs. In Crores)

		For the year ended 31st March, 2020 (Audited)		For the year ended 31st March, 2019 (Audited)
A.CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit, before tax and extraordinary items (After other comprehensive income)		131.47		177.65
Adjustments for :				
Depreciation and amortization	0.01		0.01	
Income from associates	(153.22)		(194.55)	
Net Gain on sale of Current Investments	(2.67)		(2.39)	
Fair Valuation Gain on sale of Current Investments	29.58		24.37	
Provisions no longer required written Back	(0.00)		-	
		(126.30)		(172.57)
Operating profit before working capital changes		5.17		5.08
Adjustments for :				
(Increase)/Decrease in trade receivables & Other assets	(97.24)		0.35	
Increase/(Decrease) in trade payables and other liabilities	3.06		(0.03)	
		(94.18)		0.32
Cash Generation from Operations		(89.01)		5.40
Taxes Paid		(5.56)		0.59
Net Cash flow from / (used in) Operating activities (A)		(94.57)		5.99
B.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(87.35)		(100.93)	
Sale of Investments	186.49		97.50	
Purchase of Fixed Assets	(0.19)		(0.02)	
Sale of Fixed Assets	-		-	
Net Cash flow from / (used in) investing activities (B)		98.95		(3.45)
C.CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid (including tax thereon)	(1.92)		(1.90)	
Net Cash flow from / (used in) Financing Activities (C)		(1.92)		(1.90)
Net Increase in cash & cash equivalents (A+B+C)		2.46		0.63
Cash & cash equivalents as at the beginning		2.22		1.59
Cash & cash equivalents as at the end		4.69		2.22



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020

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

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

NOTES:

1. The company is essentially a holding and 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.
2. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited & Vardhman Spinning & General Mills Limited.
3. On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective April 01, 2019, subject to certain conditions. After reviewing the present situation, the company has decided to continue with the existing income tax rate as of now.
4. On account of COVID-19 pandemic, the resultant impact on the fair value of the investments held by the Company is reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.
5. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2020. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
6. The format for financial results is 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 Ind-AS. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
7. The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of full year ended March 31 and unaudited figures upto nine months ended

Place : Ludhiana

Date:- 29.06.2020



For Vardhman Holdings Limited

(S.P Oswal)

Chairman & Managing Director

**Independent Auditors Report on the Consolidated Annual Financial Results
pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure
Requirements) Regulation, 2015 as amended**

To
The Board of Directors
Vardhman Holdings Limited.

Report on the Consolidated Annual Financial Results

Opinion

We have audited the consolidated annual financial results of Vardhman Holdings Limited ("the Company") & its associates for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, 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 ('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 audit reports of the other auditors on separate financial statements of the associates referred to in Other Matters section below, the consolidated financial results for the year ended March 31st 2020:-

- i. Include the annual financial results of the following entities: Vardhman Holdings Limited, Vardhman Textiles Limited and Vardhman Spinning and General Mills Limited;
- ii. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its associates for the year ended March 31st, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company & its Associates 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 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 Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note 4 to the consolidated financial results which explains the Management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.

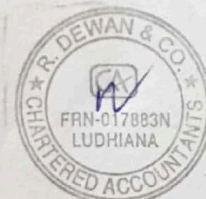
Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's and its associates' Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income, other financial information of the Company and its associates for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, 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 Board of Directors of the Company & its associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company & its associates and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial results by the Directors of the Company and its associates, as aforesaid.

In preparing the Consolidated financial results, the Board of Directors of the Company & its associates are responsible for assessing the ability of the company & its associates to continue as 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 & its associates or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company and its associates are also responsible for overseeing the company's & its associates' financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the 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. Misstatement 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 Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion 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 Board of Directors.
- Conclude on 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 ability of the company & its associates to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 & its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

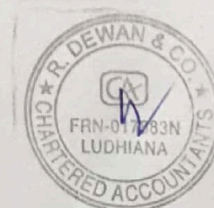
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality 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 misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the company included in the consolidated financial results of which we are the independent auditors 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 Matters


We did not audit the Financial Statements / Financial information of the two associates included in the consolidated Financial Results, whose Financial Statements reflect total assets of Rs. 9353.71 Crores as at 31st March, 2020, total revenue of Rs. 6909.48 Crores, total net profit after tax of Rs. 590.98 Crores and total comprehensive income of Rs. 587.35 Crores for the year ended 31st march, 2020 as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and the disclosures included in respect of these associates and our report in terms of sub sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

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



The consolidated Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year 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 opinion is not modified in respect of the above matter.

For R. Dewan & Co.
Chartered Accountants
FRN 017883N



(Rajiv Dewan)

Partner

M.No.: 084718

Place: Ludhiana

Date:- 29.06.2020



UDIN: 20084718AAAAAE2495