



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN HOLDINGS LIMITED

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

Ref. VHL: SCY: NOV: 2018-2019

Dated: 13.11.2018

LISTING DEPARTMENT,
The National Stock Exchange of India Ltd.
"Exchange Plaza", Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051, Maharashtra.
Fax No.: 022-26598237 and 26598155,
Email Id: cmlist@nse.co.in
Scrip Code: VHL

LISTING DEPARTMENT,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Fax No.: 022-22722037,
Email Id: corp.compliance@bseindia.com
Scrip Code: 500439

**SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015.**

Dear Sir/Madam

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that Board of Directors in its meeting held on **November 13, 2018** had approved Un-audited Financial Results of the Company for the Quarter ended 30th September 2018.


Un-audited Financial Results for the Quarter ended 30th September, 2018 along with Limited Review Report of Statutory Auditors of the Company attached herewith.

Kindly note that the meeting of the Board of Directors commenced at **12.00 noon** and concluded at **02.45 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


(Ankur Gauba)
Authorized Signatory



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCY8088P CIN: L17111PB1962PLC002463

WWW.VARDHMAN.COM

VARDHMAN HOLDINGS LIMITED
 Regd. Office : Chandigarh Road, Ludhiana-141010
 Unaudited Financial Results for the quarter and half year ended 30th September, 2018
 Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
 Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended
		30th September, 2018	30th June, 2018	September 30, 2017	September 30, 2018	September 30, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Revenue From Operations					
	Interest Income	0.67	0.91	1.62	1.58	2.76
	Dividend Income	23.46	0.46	22.88	23.92	24.28
	Net gain on fair value changes	0.68	1.15	8.25	1.83	13.65
(I)	Total Revenue from Operations					
(II)	Other Income	0.32	0.32	0.37	0.64	0.68
(III)	Total Income (I+II)	25.13	2.84	33.12	27.98	41.37
	Expenses					
	Employee Benefit Expenses	0.09	0.09	0.13	0.18	0.18
	Depreciation amortization and impairment	0.00	0.00	0.00	0.00	0.01
	Other Expenses	0.65	0.52	0.35	1.17	1.23
(IV)	Total Expenses	0.74	0.61	0.49	1.36	1.42
(V)	Profit/ (Loss) before exceptional Items and Tax (III-IV)	24.39	2.23	32.63	26.62	39.95
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit before tax (V-VI)	24.39	2.23	32.63	26.62	39.95
(VIII)	Tax Expense					
	Current Tax	0.32	0.43	1.12	0.75	1.92
	Deferred Tax	1.03	0.36	0.82	1.39	0.67
(IX)	Profit/ (loss) for the period (VII-VIII)	23.04	1.44	30.69	24.48	37.35
(X)	Other Comprehensive income / (Loss)	(4.75)	(12.38)	10.75	(17.13)	22.32
	Total Comprehensive income for the period (IX+ X)					
	(Comprising profit (Loss) and other Comprehensive Income for the period)	18.29	(10.94)	41.44	7.35	59.67
(XI)	Earnings Per Share (in Rs.) (not annualized)					
	(a)Basic	72.19	4.51	96.17	76.70	117.03
	(b) Diluted	72.19	4.51	96.17	76.70	117.03
(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

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Unaudited Financial Results for the quarter and half year ended 30th September, 2018

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

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

NOTES:

1. The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2018 (transition date being April 1, 2017) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended and 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. Accordingly the impact of transition has been recorded in the opening reserves as at 1st April 2017 and the corresponding figures, presented in these results have been restated/reclassified.

2. This Financial Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2018 which have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


3. 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 (of the Companies Act, 2013 applicable to companies that are required to comply with IndAS. 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.

4. Reconciliation of Indian GAAP vs IND-AS:-

	Qtr Ended September 30, 2017	Half year ended September 30, 2017
Net Profit as per GAAP	37.84	40.46
IND-AS Adjustments:-		
'Impact of measuring Investments at fair value through profit and loss	(6.50)	(2.43)
Tax Impact	(0.64)	(0.67)
Net Profit as per IND-As	30.69	37.35
'Impact of measuring Investments at fair value through Other Comprehensive Income	10.75	22.32
Total Comprehensive Income as per IND-As	41.44	59.67

5. 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.

For Vardhman Holdings Limited


(S.P. Oswal)

Chairman & Managing Director

Place : Ludhiana

Date:- 13-11-2018

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Unaudited Balance sheet as at September 30, 2018

(Rs. In Crores)

	Particulars	As at September 30, 2018 Unaudited
A	ASSETS	
1	Financial Assets	
(a)	Cash and Cash Equivalents	2.41
(b)	Bank Balances other than cash and cash equivalent	1.69
(c)	Loans and Advances	-
(d)	Investment	563.13
(e)	Other financial assets	4.57
		571.80
2	Non financial Assets	
(a)	Deferred tax asset (Net)	35.44
(b)	Investment Property	-
(c)	Property Plant and Equipment	3.03
		38.47
	Total Assets	610.27
B	LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial Liabilities	
(a)	Trade Payable	-
(b)	Other financial liabilities	0.49
		0.49
2	Non-Financial Liabilities	
(a)	Current Tax Liabilities (Net)	4.42
(b)	Provisions	0.01
(c)	Other non financial liabilities	-
		4.43
3	EQUITY	
(a)	Equity Share Capital	3.19
(b)	Other Equity	602.16
		605.35
	Total Liabilities and Equity	610.27

REVIEW REPORT

To

The Board of Directors,
Vardhman Holdings Limited,
Ludhiana.

We have reviewed the accompanying statement of unaudited financial results of Vardhman Holdings Limited for the period ended 30th Sept, 2018 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the Independent Auditors 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian accounting standards (Ind AS) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 33 of the Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw attention to the following matters:

- a. Refer Note 1 to the Statement which states that the Company has adopted the Ind AS for the financial year commencing from April 1, 2018 and accordingly, the Statement has been prepared in compliance with Ind AS.
- b. We have not reviewed the comparative figures including the reconciliation of total comprehensive income for the quarter ended on Sept 30th, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended Sept 30th, 2017. These figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For R. Dewan & Co.,
Chartered Accountants


(Rakesh Marwaha)
Partner



Place: Ludhiana
Date : 13/11/2018