



# Vardhman

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## VARDHMAN HOLDINGS LIMITED

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LUDHIANA-141010, PUNJAB  
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F: +91-0161-2601048  
E: secretarial.lud@vardhman.com

**Ref. VHL: SCY: FEB: 2018-2019**

**Dated: 13.02.2019**

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: [cm1ist@nse.co.in](mailto:cm1ist@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](mailto:corp.compliance@bseindia.com)  
**Scrip Code: 500439**

**SUB: OUTCOME OF BOARD MEETING HELD ON 13<sup>TH</sup> FEBRUARY, 2019.**

**REF: 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 **February 13, 2019** has approved Un-audited Financial Results of the Company for the Quarter/Nine Months ended 31<sup>st</sup> December, 2018.

Un-audited Financial Results for the Quarter/Nine Months ended 31<sup>st</sup> December, 2018 along with Limited Review Report of Statutory Auditors of the Company are attached herewith.

Kindly note that the meeting of the Board of Directors commenced at **12.15 p.m.** and concluded at **01:00 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**

  
(Satin Katyal)  
Company Secretary



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCV8088P CIN: L17111PB1962PLC002463  
[WWW.VARDHMAN.COM](http://WWW.VARDHMAN.COM)

**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AACBV8088P

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

(Rs.in crores)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months	Nine months
		31st December,	30th September,	31st December,	ended 31st	ended 31st
		2018	2018	2017	Dec.,2018	Dec.,2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	<b>Income</b>					
(I)	Revenue From Operations	1.35	24.81	7.15	28.68	47.84
(II)	Other Income	0.32	0.32	0.27	0.97	0.95
(III)	<b>Total Income (I + II)</b>	<b>1.66</b>	<b>25.13</b>	<b>7.42</b>	<b>29.64</b>	<b>48.79</b>
	<b>Expenses</b>					
	Employee Benefit Expenses	0.08	0.09	0.08	0.26	0.27
	Depreciation amortization and impairment	0.00	0.00	0.00	0.01	0.01
	Other Expenses	0.26	0.65	0.42	1.43	1.64
(IV)	<b>Total Expenses (IV)</b>	<b>0.34</b>	<b>0.74</b>	<b>0.50</b>	<b>1.70</b>	<b>1.92</b>
(V)	<b>Profit/ (Loss) before exceptional Items and Tax (III-IV)</b>	<b>1.32</b>	<b>24.39</b>	<b>6.92</b>	<b>27.94</b>	<b>46.87</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	<b>Profit before tax (3-4)</b>	<b>1.32</b>	<b>24.39</b>	<b>6.92</b>	<b>27.94</b>	<b>46.87</b>
(VIII)	Tax Expense					
	Current Tax	0.42	0.32	0.52	1.17	2.44
	Deferred Tax	0.07	1.03	(2.24)	1.46	(1.57)
(IX)	<b>Profit/ (loss) for the period (VII + VIII)</b>	<b>0.83</b>	<b>23.04</b>	<b>8.64</b>	<b>25.31</b>	<b>46.00</b>
(X)	<b>Other Comprehensive income / (Loss)</b>	<b>(7.19)</b>	<b>(4.75)</b>	<b>20.86</b>	<b>(24.32)</b>	<b>43.18</b>
	<b>Total Comprehensive income for the period (XIII + XIV)</b>					
(XI)	<b>(Comprising profit (Loss) and other Comprehensive Income for the period)</b>	<b>(6.36)</b>	<b>18.29</b>	<b>29.50</b>	<b>0.99</b>	<b>89.18</b>
(XII)	<b>Earnings Per Share (in Rs.) (not annualized)</b>					
	(a) Basic	2.59	72.19	27.09	79.29	145.46
	(b) Diluted	2.59	72.19	27.09	79.29	145.46
(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

Unaudited Financial Results for the quarter and nine months ended 31st December, 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 financial 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 13.02.2019 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 (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.

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

(Rs.in crores)

	Qtr Ended December 2017	Nine Months ended December 30, 2017
Net Profit as per GAAP	8.57	49.03
<b>Ind-AS Adjustments:-</b>		
Impact of measuring Investments at fair value through profit and loss	(2.17)	(4.60)
Tax Impact	2.24	1.57
<b>Net Profit as per Ind-AS</b>		
Impact of measuring Investments at fair value through Other Comprehensive Income	20.86	43.18
<b>Total Comprehensive Income as per Ind-AS</b>	<b>29.50</b>	<b>89.18</b>

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

Place : Ludhiana

Date:- 13.02.2019

  
Chairman & Managing Director

**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** ( "the Company" ) for the period ended 31<sup>st</sup> Dec, 2018 ( 'the Statement' ) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors / committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 / period ended on Dec 31<sup>st</sup>, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter / period ended Dec 31<sup>st</sup>, 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

*Raksho*

( Rakesh Marwaha )  
Partner



Place: Ludhiana  
Date : 13/02/2019