VARDHMAN HOLDINGS LIMITED

Registered Office: Chandigarh Road, Ludhiana – 141 010 (Punjab), India.
Phones: 0161-2228943-48; Fax: 0161-2601048 & 2220766
PAN No.: AABCV8088P; CIN: L17111PB1962PLC002463
E-mail: secretarial.lud@vardhman.com; Website: www.vardhman.com

Ref. VHL: SCY:MAY:2017-2018 **Dated: 16.05.2017**

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: REGARDING REVISION IN FINACIAL RESULTS SUBMITTED ON 16.05.2017

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 had uploaded the Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter/Financial Year ended 31st March, 2017 alongwith Auditors' Report as approved by the Board of Directors of the Company in their meeting held on 16th May 2017.

However, inadvertently there was typo error Corporate Identity Number and PAN in uploaded Consolidated results. Therefore the corrected results for the Quarter/Financial Year ended 31st March, 2017 attached herewith.

You are kindly requested to note and display the corrected results attached herewith, on your Notice Board for the information of the members of your exchange and general public.

Thanking you,
Yours faithfully,
FOR VARDHMAN HOLDINGS LIMITED

(Amrender Kumar Yadav)
Company Secretary

R. Dewan & Co.

Chartered Accountants

HO: 2 SF, Geetanjli Apartments,
Block-E, Rishi Nagar, Ludhiana- I
Telefax: +91-161-2305831
E-mail: rdewanco@yahoo.com

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VARDHMAN HOLDINGS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of VARDHMAN HOLDINGS LIMITED ("the Company") for the year ended March 31, 2017 ("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, has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the financial statements.

2. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

   An audit involves procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

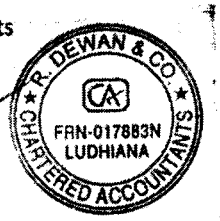
3. In our opinion and to the best of our information and according to the explanation given to us, the Statement:

   (i) Is prescribed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended March 31, 2017.

4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published 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



(Rajiv Dewan)
Partner
M.No.084718

Place: Ludhiana
Date .• 16.05.2017

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141 010
Audited Financial Results For the Quarter & Year ended 31st March , 2017
Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Rs. In Crores

	Particulars	Quarter Ended 31st March , 2017	Quarter Ended 31st December , 2016	Quarter Ended 31st Mar., 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income**					
a)	Revenue From Operations	173.05	2.44	26.61	186.94	51.84
b)	Other Income	1.15	0.35	0.20	3.57	1.25
	Total Income from operations (a+b)	**174.20**	**2.79**	**26.81**	**190.51**	**53.09**
2	**Expenses**					
a)	Cost of Materials Consumed	-	-	-	-	-
b)	Purchase of Stocks-In-trade	-	-	-	-	-
c)	Change in Inventories of Finished Goods, works -in progress and stock -in- trade	-	-	-	-	-
d)	Employee Benefit Expenses	0.09	0.11	0.04	0.24	0.13
e)	Depreciation and Amortisation Expense	0.01	0.01	0.01	0.04	0.04
f)	Finance Cost	-	-	-	-	-
g)	Other Expenses	1.15	1.12	1.59	2.29	3.46
	Total Expenses (a to g)	**1.25**	**1.24**	**1.64**	**2.57**	**3.63**
3	**Profit/(Loss) before exceptional Items, extraordinary items and Tax (1-2)**	**172.95**	**1.55**	**25.17**	**187.94**	**49.46**
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before extraordinary items and Tax (3-4)**	**172.95**	**1.55**	**25.17**	**187.94**	**49.46**
6	Extraordinary items	-	-	-	-	-
7	**Profit before tax (5-6)**	**172.95**	**1.55**	**25.17**	**187.94**	**49.46**
8	Tax Expense	3.16	0.10	0.13	6.29	1.29
9	**Net Profit/(Loss) after Tax (7-8)**	**169.79**	**1.46**	**25.04**	**181.65**	**48.17**
10	Paid-up Equity Capital (Face Value Rs. 10/- per share)	3.19	3.19	3.19	3.19	3.19
11	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				454.84	275.12
12	Earnings Per Share (in Rs.) (not annualized):					
	(a)Basic	532.00	4.56	78.44	569.14	150.93
	(b) Diluted	532.00	4.56	78.44	569.14	150.93

NOTES:

1. The Company has no separate reportable segment as required by Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

2 The Board of directors has recommended a dividend of Rs. 5/- per share on fully paid up equity shares of the company

3 Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st march are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

4. The Board of Directors has approved the above results in its meeting held on 16.05.2017

For Vardhman Holdings Limited

VARDHMAN HOLDINGS LIMITED LUDHIANA

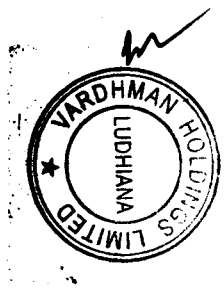
(S.P Oswal)
Chairman & Managing Director

Place : Ludhiana
Date : 16.05.2017

VARDHMAN HOLDINGS LIMITED
BALANCE SHEET As at 31 March, 2017

Rs In Crores

	Particulars	As at 31st March 2017 Audited	As at 31st March 2016 Audited
I	**EQUITY AND LIABILITIES**		
	(1) Shareholders' Funds		
	(a) Share Capital	3.19	3.19
	(b) Reserves and surplus	454.84	275.12
		458.03	**278.31**
	(2) Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Long-term provisions	0.00	0.00
		0.00	**0.00**
	(3) Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	-	-
	(c) Other current liabilities	1.03	0.78
	(d) Short-term provisions	3.72	1.18
		4.75	**1.96**
	TOTAL	**462.79**	**280.27**
II	**ASSETS**		
	(1) Non-current assets		
	(a) Fixed assets	-	-
	(i) Tangible assets	0.82	0.98
	(ii) Intangible assets	-	-
		0.82	0.98
	(b) Deferred tax assets (net)	0.20	0.71
	(c) Non-current investments	82.58	84.46
	(d) Long-term loans and advances	2.67	2.42
		86.27	**88.57**
	(2) Current assets		
	(a) Current investments	333.10	186.27
	(b) Cash and bank balances	1.31	0.62
	(c) Short-term loans and advances	-	-
	(d) Other current assets	42.11	4.81
		376.52	**191.70**
	TOTAL	**462.79**	**280.27**



R. Dewan & Co.

Chartered Accountants

HO: 2 SF, Geetanjli Apartments,
Block-E, Rishi Nagar, Ludhiana-I
Telefax: +91-161-2305831
E-mail: rdewanco@yahoo.com

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VARDHMAN HOLDINGS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of VARDHMAN HOLDINGS LIMITED ("the Holding Company") and its associates and its share of the total comprehensive income of its associate for the year ended March 31, 2017 ("the statement"), being submitted by the Company pursuant to the requirements 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the financial statements.

3. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

   An audit involves procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Group, subsidiaries and associates referred to in Para 4 below, the Statement:

   Include the results of the following associates Vardhman Textiles Limited and

ii) Is prescribed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended March 31, 2017.

5. We did not audit the Ind AS Financial Statements/Financial information of the two associates whose Ind AS Financial Statements/Financial statements reflect total assets of Rs. 7515.55 Lac as at 31st March, 2017, total revenue of Rs. 6066.76 Lac, total comprehensive income of Rs. 981.41 Lac for the year ended 31st march, 2017 as considered in the consolidated financial statements. These Ind AS 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 Ind AS financial statements, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries and 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 subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion On the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

The statement included the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For R.DEWAN & CO
Chartered Accountants

(Rajiv Dewan)
Partner
M.No.084718

R. DEWAN & CO. FRN-017883N LUDHIANA CHARTERED ACCOUNTANTS

Place: Ludhiana
Date : 16.05.2017

VARDHMAN HOLDINGS LIMITED (CONSOLIDATED)

Regd. Office : Chandigarh Road, Ludhiana-141010
Audited Consolidated Financial Results for the Year ended 31st March, 2017
Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Rs. In Crores

	Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
		Audited	Audited
1	**Income**		
a)	Revenue From Operations	67.96	12.72
b)	Other Income	3.57	1.25
	Total Income from operations	**71.53**	**13.97**
2	**Expenses**		
a)	Cost of Materials Consumed	-	-
b)	Purchase of Stocks- In Trade	-	-
c)	Change in Inventories of Finished Goods, works -in progress and stock -in- trade	-	-
d)	Employee Benefits Expenses	0.24	0.13
e)	Depreciation and Amortisation Expense	0.04	0.04
f)	Finance Cost	-	-
g)	Other Expenses	2.29	3.46
	Total Expenses	**2.57**	**3.63**
3	**Profit/(Loss) before exceptional Items,extraordinary items, share of profit /(loss) from associates and Tax (1-2)**	**68.96**	**10.34**
4	Exceptional Items	-	-
5	**Profit/(Loss) before extraordinary item, share of profit /(loss) from associates and Tax (3-4)**	**68.96**	**10.34**
6	Extraordinary items	-	-
7	**Profit/(Loss) before , share of profit /(loss) from associates and Tax (5-6)**	**68.96**	**10.34**
8	Tax Expense	6.29	1.29
9	**Net Profit/(Loss) after Tax (7-8)**	**62.67**	**9.05**
10	Share of Profit /(Loss) of Associates	240.54	149.53
11	**Net Profit /(Loss) after Taxes and Share of Profit/(Loss) of Associates**	**303.21**	**158.58**
12	Paid-up Equity Capital (Face Value Rs. 10/- per share)	3.19	3.19
13	Reserve excluding Revaluation Reserves	1,545.19	1,243.90
14	**Earnings Per Share** (in Rs.) (not annualized):		
	(a)Basic	950.05	496.88
	(b) Diluted	950.05	496.88

NOTES

1. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited & Vardhman Spinning & General Mills Limited.

2. The company is currently governed by Accounting Standards issued by MCA. Indian Accounting Standards (Ind-AS) issued by MCA will be applicable on the company w.e.f. 1st April 2018 (transition date being 1st April 2017). However Vardhman Textiles Limited, associate of the company, has already adopted Ind-AS w.e.f. 1st April 2016 (transition date being 1st April 2015) as VTXL was covered in 1st phase of Ind-AS transition. Since it was impracticable to convert VTXL consolidated financial statements from Ind-AS to Indian GAAP, the company has considered Ind-AS consolidated financial statements of VTXL for the purpose of preparing its own consolidated financial statements.

3. The Company has no separate reportable segment as required by Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

4. The Board of Directors has approved the above results in its meeting held on 16.05.2017

For Vardhman Holdings Limited

VARDHMAN HOLDINGS LIMITED LUDHIANA

(S.P Oswal)
Chairman & Managing Director

Place : Ludhiana

Date : 16.05.2017

VARDHMAN HOLDINGS LIMITED (Consolidated)
BALANCE SHEET As at 31 March, 2017

Rs. In Crores

	Particulars	As at 31st March 2017 Audited	As at 31st March 2016 Audited
I	**EQUITY AND LIABILITIES**		
	(1) Shareholders' Funds		
	(a) Share Capital	3.19	3.19
	(b) Reserves and surplus	1,545.19	1,243.90
		1,548.38	**1,247.09**
	(2) Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Long-term provisions	0.00	0.00
		0.00	**0.00**
	(3) Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	-	-
	(c) Other current liabilities	1.03	0.78
	(d) Short-term provisions	3.72	1.18
		4.75	**1.96**
	TOTAL	**1,553.13**	**1,249.05**
II	**ASSETS**		
	(1) Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	0.82	0.98
	(ii) Intangible assets	-	-
		0.82	0.98
	(b) Deferred tax assets (net)	0.20	0.71
	(c) Non-current investments	1,169.29	1,053.24
	(d) Long-term loans and advances	2.67	2.42
	(e) Goodwill	3.63	-
		1,176.61	**1,057.34**
	(2) Current assets		
	(a) Current investments	333.10	186.27
	(b) Cash and bank balances	1.31	0.62
	(c) Short-term loans and advances	-	-
	(d) Other current assets	42.11	4.81
		376.52	**191.70**
	TOTAL	**1,553.13**	**1,249.05**

VARDHMAN HOLDINGS LIMITED LUDHIANA