



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:2016-2017

Dated: 20.05.2016

LISTING DEPARTMENT,
The National Stock Exchange of India Limited,
"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: cmllist@nse.co.in
Scrip Code: VHL

LISTING DEPARTMENT,
Bombay Stock Exchange Limited
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 20th May 2016 had approved the following:-

1. Audited Financial Results of the Company for the Quarter/Financial Year ended 31st March, 2016 and
2. Recommended a dividend of Rs.3/- per share on fully paid-up equity share capital of the Company subject to approval of the shareholders at 52nd Annual General Meeting of the Company.

Please find enclosed herewith:-

Sr. No.	Disclosures/Report	Regulation No.
1	Audited Financial Results for the Quarter/Financial Year ended 31 st March, 2016.	33 (3) c - ii
2	Auditors' Report on the Audited Financial Results for the Quarter/Financial Year ended 31 st March, 2016.	33 (3) c - ii
3	Form A - for Audit Report with unmodified opinion	33 (3) d

Kindly note that the meeting of the Board of Directors commenced at 12:15 pm and concluded at 3.50 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

(Amrender Kumar Yadav)
Company Secretary



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results For the Quarter and Year ended 31st March 2016.

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

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

Rs. In Crores

	Particulars	Quarter Ended 31st Mar., 2016	Quarter Ended 31st Dec, 2015	Quarter Ended 31st Mar., 2015	Year Ended 31st March, 2016	Year Ended 31st March, 2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
a)	Income From Operations	26.61	1.44	2.91	51.84	30.33
b)	Other Operating Income	0.20	0.33	0.31	1.25	2.19
	Total Income from operations (Net) (a+b)	26.81	1.77	3.22	53.09	32.52
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	0.04	0.05	-	0.13	0.01
e)	Depreciation and Amortisation Expense	0.01	0.01	0.01	0.04	0.04
f)	Other Expenses	1.59	0.31	0.89	3.46	1.34
	Total Expenses (a to f)	1.64	0.37	0.90	3.63	1.39
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	25.17	1.40	2.32	49.46	31.13
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	25.17	1.40	2.32	49.46	31.13
6	Finance Cost	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	25.17	1.40	2.32	49.46	31.13
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	25.17	1.40	2.32	49.46	31.13
10	Tax Expense	0.13	0.50	(1.05)	1.29	0.83
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	25.04	0.90	3.37	48.17	30.30
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) for the Period(11+12)	25.04	0.90	3.37	48.17	30.30
14	Paid-up Equity Capital (Face Value Rs. 10/- per share)	3.19	3.19	3.19	3.19	3.19
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				275.12	228.10
16 (i)	Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):					
(a)	Basic	78.44	2.83	10.56	150.93	94.93
(b)	Diluted	78.44	2.83	10.56	150.93	94.93
(ii)	Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):					
(a)	Basic	78.44	2.83	10.56	150.93	94.93
(b)	Diluted	78.44	2.83	10.56	150.93	94.93

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. 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.

3 The Board of Directors has recommended a dividend of Rs. 3/- per share on fully paid up equity share of the Company.

4. The Board of Directors has approved the above results in its meeting held on 20.05.2016.

For Vardhman Holdings Limited

Place : Ludhiana
Date : 20.05.2016(S.P. Oswal)
Chairman

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

Statement of Assets & Liabilities		Rs. In Crores	
	Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3.19	3.19
	(b) Reserves and Surplus	275.12	228.10
	(c) Money received against share warrants		
	Sub-total-Shareholders' funds	278.31	231.29
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	0.01
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total-Non current liabilities	-	0.01
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	-	-
	(c) Other current liabilities	0.79	0.72
	(d) Short-term provisions	1.17	1.15
	Sub-total-Current Liabilities	1.96	1.87
	TOTAL -EQUITY AND LIABILITIES	280.27	233.17
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0.98	1.02
	(b) Deferred tax assets (net)	0.71	-
	(c) Non current investments	84.46	77.82
	(d) Long-term loans and advances	2.42	0.18
	(e) Other Non-Current assets	-	-
	Sub-total-Non Current Assets	88.57	79.02
2	Current assets		
	(a) Current investments	186.27	149.72
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	0.62	0.54
	(e) Short-term loans and advances	-	-
	(f) Other current assets	4.81	3.89
	Sub-total-Current Assets	191.70	154.15
	TOTAL -ASSETS	280.27	233.17



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, 2016 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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:

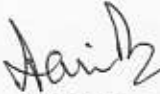
- (i) Is prescribed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended March 31, 2016.





4. The Statement includes the results for the quarter ended March 31, 2016 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 : 20th May, 2016



Independent Auditor's Report
To the Members of Vardhman Holdings Limited

1. **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Vardhman Holdings Limited ('the Company') which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

8. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profits and its cash flows for the year ended on that date.

9. **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- A, which forms part of this report, a statement on the matters specified in the paragraph 3 and 4 of the Order.

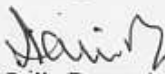
10. As required by section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of sub-section (2) of section 164 of the Act; and



- f. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure- B"; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us;
 - (i) the Company has no pending litigations which would impact its financial position;
 - (ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) there are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For R. Dewan & Co;
Chartered Accountants
Firm Reg. No.017883N


(Rajiv Dewan)
Partner
M. No. 084718



Place: Ludhiana
Date: 20th May, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) According to information and explanations given to us, Fixed Assets are verified by rotation every year. No discrepancies were observed in the Fixed Assets physically verified during the financial year.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.
- (ii) The company has not held any inventory during the year, therefore, the provision of clause 3(ii) of the Order are not applicable to the company.
- (iii) According to the information and explanations given to us we report that the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has complied with the requirements of the section 186 of the Companies Act, 2013 pursuant to loans granted and investments made. The company has not granted loans to directors or to the person in whom directors are interested. Therefore the provisions of the section 185 of the Companies Act, 2013 are not applicable to the company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits cover under the provisions of sections 73 to 76, other relevant provisions of the Companies Act, 2013 and the rules framed there under. According to the information and explanations given to us, no order under the aforesaid sections has been passed by the Company

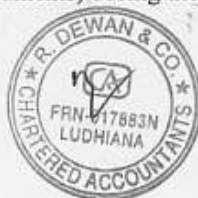


Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.

- (vi) The provision of Clause 3(vi) of the Order regarding maintenance of cost records is not applicable to the company
- (vii) (a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues payable were outstanding as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of duty of custom, which have not been deposited with the appropriate authorities on account of any dispute. However according to information and explanations given to us, the following dues of Income Tax has not deposited by the company on account of dispute:

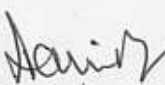
Nature of Dues / Name of Statue	Disputed Amount (in Rs)	Forum where dispute is pending
Income Tax Act, 1961	3625730/-	A.Y. 2013-14 CIT(Appeal)

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution bank or government. The Company has not issued any debentures during the year or in the preceding year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken during the year by the Company have been applied for the purpose for which they were raised. The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.



- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of records of company, the company has not paid the managerial remuneration.
- (xii) According to the information and explanation given to us, the company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Thus the provisions of paragraph 3(xii) of the Order are not applicable.
- (xv) According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with director or person connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable.
- (xvi) The company is registered as a Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.

For R. Dewan & Co;
Chartered Accountants
Firm Reg. No.017883N


(Rajiv Dewan)
Partner
M. No. 084718



Place : Ludhiana
Date : 20th May, 2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Vardhman Holdings Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

6. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

7. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

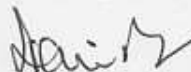
8. Opinion

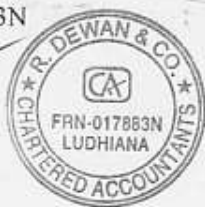
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the



Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Dewan & Co;
Chartered Accountants
Firm Reg. No.017883N


(Rajiv Dewan)
Partner
M. No. 084718



Place: Ludhiana
Date : 20th May, 2016



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

FORM A

(For audit report with unmodified opinion)

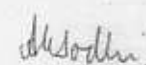
[Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Vardhman Holdings Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For Vardhman Holdings Limited

For Vardhman Holdings Limited


S.P. Oswal
Chairman

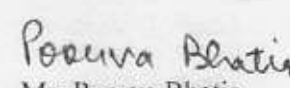

Apinder Sodhi
Chairperson of Audit Committee

For M/s. R. Dewan & Company,
Chartered Accountants
(Firm Registration No. 017883N)

For Vardhman Holdings Limited


Mr. Rajeev Dewan
Partner
Membership No. 084718




Ms. Poorva Bhatia
Chief Financial Officer