



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


(S.P. Oswal)
ChairmanPlace : Ludhiana
Date : 20.05.2016

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

S S KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

146-148 Tribhuvan Complex
Ishwar Nagar
Mathura Road
New Delhi-110065
Phones : +91-11-4670 8888
Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

**Auditor's Report On Quarterly Financial Results and Year to Date Results of Vardhman Acrylics Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Vardhman Acrylics Limited

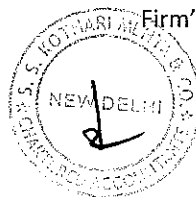
1. We have audited the quarterly financial results of Vardhman Acrylics Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third Quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third Quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi

Date: *April 30, 2016*



For S.S. Kothari Mehta & Co.

Chartered Accounts

Firm's Registration No.- 000756N

Kamal Kishore
(Kamal Kishore)

Partner

Membership No. 078017

**Independent Auditor's Report
To the Members of Vardhman Acrylics Limited**

Report On the Financial Statements

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

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in S.134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation, and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the 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 financial statement that gives 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.

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



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 profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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" a statement on matters specified in paragraphs 3 and 4 of the order;
2. 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 accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of 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 director in terms of Section 164 (2) of the Act;
 - (f) With respect to 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"
 - (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 best of our information and accordingly to explanations given us;
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 A to the financial statements;
 - ii) Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were to be transferred, to the Investor Education and Protection Fund by the Company.

For S.S. Kothari Mehta & Co.

Chartered Accounts

Firm's registration no.- 000756N


(Kamal Kishore)

Partner

Membership No. 078017



Place: New Delhi

Date: April 30, 2016

**Re: Vardhman Acrylics Limited ('the Company')
Annexure A to Independent Auditors' Report**

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As part of this programme, the management has physically verified certain fixed assets during the year. Discrepancies noticed on such verification as compared to book records, which were not material, have been properly adjusted in the books of account.
- (c) According to the 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) As explained to us, physical verification has been conducted by management at reasonable intervals in respect of finished goods, stores and spares and spares parts and raw material, Further, stock in the possession and custody of third parties and stock in transit as at 31st March, 2016 has been verified by the management with reference to confirmation and statement of accounts or correspondence with the third party or subsequent receipt of goods. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus , paragraph 3(iii) of the order is not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public as per directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly reviewed the cost accounting records maintained by the Company pursuant to 'The Companies (Cost Records and Audit) Rule, 2014' as notified by notification no. 425 (E) dated 30th June, 2014 of Ministry of Corporate Affairs, Government of India under section 148 of the Companies Act, 2013. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by Company. We are, however, not required to make a detailed examination of such books and records.
- (vii)(a) In our opinion and according to the information and explanations given to us and according to the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and other material statutory dues, wherever applicable, have been regularly deposited with the



appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2016.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs and cess 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 Excise duty, service tax, value added tax and Income tax have not been deposited by the Company on account of disputes:

Nature of Statute	Nature of Due	Forum where Dispute is Pending	Amount (In lacs)	Period to which the amount relates
The Central Excise and Salt Act, 1944	Cenvat Credit	CESTAT, Ahmedabad	1.17	2006-10
Income Tax Act, 1961	Income Tax	CIT(Appeals)	71.87	A Y 2013-14 Since adjusted
The Gujarat VAT Tax Act, 2003	VAT & CST	Joint Commissioner of Commercial Tax (Appeal-2) Vadodara	178.16	2009-10
The Gujarat VAT Tax Act, 2003	VAT & CST	Gujarat Value Added Tax Tribunal Ahmedabad	112.54	2008-09
The Finance Act, 1994	Service Tax	Commissioner (Appeals) Surat	2.00	2009-13
The Finance Act, 1994	Service Tax	Commissioner (Appeals) Surat	2.15	2014-15

- (viii) According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to any financial institutions or banks and debenture holder.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material 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 give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the 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 directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S.S. Kothari Mehta & Co.

Chartered Accounts

Firm's Registration No.- 000756N



Kamal Kishore
(Kamal Kishore)

Partner

Membership No. 078017

Place: New Delhi

Date: *April 30, 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")

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

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 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.

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 on Audit of Internal Financial Controls over Financial Reporting (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.

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.

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.



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:

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. 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.

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.

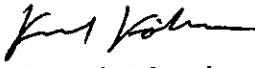
Opinion

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 31 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 S.S. Kothari Mehta & Co.
Chartered Accounts
Firm's Registration No.- 000756N



Place: New Delhi
Date: April 30, 2016


(Kamal Kishore)
Partner
Membership No. 078017



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)

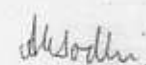
[Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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

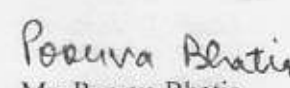

Apinder Sodhi
Chairperson of Audit Committee

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