Vardhmān

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VARDHMAN HOLDINGS LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-0161-2601048
E: secretarial.lud@vardhman.com

Ref. VHL: SCY: June: 2019-20 **Dated: 12.06.2019**

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: cmlist@nse.co.in
Scrip Code: VHL

Subject: Reply to clarification sought on Financial Result as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s),

This is in reference to your letter no. NSE/LIST/FR/13804 dated 04th Jun, 2019 regarding captioned subject. In this regard, please find enclosed herewith Financial Results of the Company as required by you. These results were uploaded on the website of NSE on 24th May, 2019.

This is for your information and records please.

Thanking you,

Yours faithfully,
For VARDHMAN HOLDINGS LIMITED

Swati

VARDHMAN HOLDINGS LIMITED LUDHIANA

(Swati Mangla)
Company Secretary
Encl: as above

VARDHMAN HOLDINGS LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Audited Financial Results for the quarter and year ended 31st March, 2019
Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Particulars	Quarter Ended 31st March, 2019	Quarter Ended 31st December, 2018	Quarter Ended 31st March, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
		Audited (Refer Note.7)	Unaudited	Audited (Refer Note.7)	Audited	Audited
	Income					
	Revenue from Operations					
	Interest Income	1.75	1.58	2.15	4.91	5.05
	Dividend Income	0.57	0.22	0.67	24.71	26.93
	Net gain on fair value changes	1.02	(0.46)	(1.36)	2.39	17.31
(I)	**Total Revenue from Operations**	**3.34**	**1.35**	**1.46**	**32.02**	**49.30**
(II)	Other Income	0.43	0.32	0.41	1.40	1.36
(III)	**Total Income (I+II)**	**3.77**	**1.66**	**1.87**	**33.42**	**50.66**
	Expenses					
	Employee Benefit Expenses	0.15	0.08	0.14	0.41	0.40
	Depreciation amortization anc impairment	0.00	0.00	0.00	0.01	0.01
	Other Expenses	1.13	0.26	1.46	2.56	3.10
(IV)	**Total Expenses (IV)**	**1.28**	**0.34**	**1.60**	**2.98**	**3.52**
(V)	**Profit/(Loss) before exceptional Items and Tax (III-IV)**	**2.49**	**1.32**	**0.27**	**30.44**	**47.14**
(VI)	Exceptional Items	-	-	-	-	-
(VII)	**Profit before tax (V-VI)**	**2.49**	**1.32**	**0.27**	**30.44**	**47.14**
(VIII)	Tax Expense					
	Current Tax	1.01	0.42	5.13	2.18	7.57
	Deferred Tax	(3.46)	0.07	(3.59)	(2.00)	(5.16)
(IX)	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**4.94**	**0.83**	**(1.27)**	**30.26**	**44.73**
(X)	Profit/(loss) from discontinuing operations	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-
(XII)	Profit/(loss) from discontinuing operations (After Tax (X-XI)	-	-	-	-	-
(XIII)	**Profit/(loss) for the period (IX+XII)**	**4.94**	**0.83**	**(1.27)**	**30.26**	**44.73**
(XIV)	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	(0.05)	(7.19)	(13.03)	(24.37)	30.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	**(0.05)**	**(7.19)**	**(13.03)**	**(24.37)**	**30.15**
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or lo	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehansive Income (A+B)	**(0.05)**	**(7.19)**	**(13.03)**	**(24.37)**	**30.15**
(XV)	**Total Comprehensive income for the period (XIII+XIV) (Comprising profit (Loss) and other Comprehensive Income for the period)**	**4.89**	**(6.36)**	**(14.30)**	**5.89**	**74.88**
(XVI)	**Earnings Per Share (in Rs.) (not annualized)**					
	(a)Basic	15.31	2.59	(3.97)	94.77	140.15
	(b) Diluted	15.31	2.59	(3.97)	94.77	140.15
(XVII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19

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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 n 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. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

3.'The format for financial results is 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 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:-

		(In Rs. Crores)
	Qtr Ended March 31, 2018	**Year ended March 31, 2018**
Net Profit as per GAAP	**5.99**	**55.02**
IND-AS Adjustments:-		
'Impact of measuring Investments at fair value through profit and loss	(6.63)	(11.22)
Tax Impact	(0.64)	0.93
Net Profit as per IND-As	**(1.27)**	**44.73**
'Impact of measuring Investments at fair value through Other Comprehensive Income	(13.03)	30.15
Total Comprehensive Income as per IND-As	**(14.30)**	**74.88**

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Reconciliation of equity as per previous GAAP vis-à-vis Ind AS for year ended March 31, 2018:

	(In Rs. crores)
	Year ended March 31, 2018
Shareholder's equity as per previous GAAP	**507.94**
Impact of measuring Investments through Other comprehensive Income	61.02
Impact of measuring Investments through Profit and Loss	27.45
Other Adjustments	1.92
Tax impact	(3.87)
Shareholder's equity as per Ind AS	**594.46**

6.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 segement i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segement is not applicable.

7. The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of full year ended March 31 and unaudited figures upto nine months ended December 31.

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

For Vardhman Holdings Limited

Place : Ludhiana
Date:- 24.05.2019

(S.P Oswal)
Chairman & Managing Director