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: 2018-2019 **Dated: 22.05.2018**

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: 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 **22nd May 2018** had approved the following:-

1. Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter/Financial Year ended 31st March, 2018 alongwith Auditors' Report.

2. Recommended a dividend of Rs. 5/- per share on fully paid-up equity share capital of the Company subject to approval of the shareholders at 54th Annual General Meeting of the Company.

Please find enclosed herewith:-

Sr. No.	Disclosures/Report	Regulation No.
1	Audited Financial Results (both Standalone and Consolidated) for the Quarter/Financial Year ended 31st March, 2018.	33 (3) c - ii
2	Auditors' Report on the Audited Financial Results for the Quarter/Financial Year ended 31st March, 2018.	33 (3) c - ii

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We further state that the Auditors' Report is with unmodified opinion with respect to the Audited Financial Results for the Quarter/Financial Year ended 31st March, 2018.

Kindly note that the meeting of the Board of Directors commenced at 12:00 Noon and concluded at 04.15 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

ENCL: as above

VARDHMAN HOLDINGS LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Audited Financial Results For the quarter & year ended March 31, 2018
Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Particulars	Quarter Ended 31st March , 2018	Quarter Ended December 31, 2017	Quarter Ended 31st March , 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	**Income**					
a)	Revenue From Operations	10.74	9.32	173.05	63.18	186.94
b)	Other Income	0.41	0.27	1.15	1.36	3.57
	Total Income from operations (a+b)	**11.15**	**9.59**	**174.20**	**64.54**	**190.51**
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	0.14	0.08	0.09	0.41	0.24
e)	Depreciation and Amortisation Expense	0.00	0.00	0.01	0.01	0.04
f)	Finance Cost	-	-	-	-	-
g)	Other Expenses	4.12	0.42	1.15	5.77	2.29
	Total Expenses (a to g)	**4.26**	**0.50**	**1.25**	**6.19**	**2.57**
3	**Profit/(Loss) before exceptional Items, extraordinary items and Tax (1-2)**	**6.89**	**9.09**	**172.95**	**58.35**	**187.94**
4	Exceptional Items			-	-	-
5	**Profit/(Loss) before extraordinary items and Tax (3-4)**	**6.89**	**9.09**	**172.95**	**58.35**	**187.94**
6	Extraordinary items			-	-	-
7	**Profit before tax (5-6)**	**6.89**	**9.09**	**172.95**	**58.35**	**187.94**
8	Tax Expense	0.90	0.52	3.16	3.33	6.29
9	**Net Profit/(Loss) after Tax (7-8)**	**5.99**	**8.57**	**169.79**	**55.02**	**181.65**
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				507.94	454.84
12	Earnings Per Share (in Rs.) (not annualized):					
	(a)Basic	18.78	26.85	532.00	172.39	569.14
	(b) Diluted	18.78	26.85	532.00	172.39	569.14

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.

3. 'This Financial Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2018.

4.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.

5. The Board of directors has recommended a dividend of Rs. 5.00 per share on fully paid up equity shares of the company.

For Vardhman Holdings Limited

(S.P Oswal)
Chairman & Managing Director

Place : Ludhiana
Date : May 22, 2018

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

Audited Balance sheet as at March 31, 2018 ('Rs. In Crores)

		Particulars	As at March 31,2018 Audited	As at March 31,2017 Audited
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' Funds**		
		(a) Share Capital	3.19	3.19
		(b) Reserves and Surplus	507.94	454.84
		(c) Money received against share warrants		
		Sub-total-Shareholders' funds	**511.13**	**458.03**
	2	**Share application money pending allotment**	-	-
	3	**Non-current liabilities**		
		(a) Long-term borrowings	-	-
		(b) Deferred tax liabilities (net)	-	-
		(c) Other long-term liabilities	-	-
		(d) Long-term provisions	0.01	0.01
		Sub-total-Non current liabilities	**0.01**	**0.01**
	4	**Current liabilities**		
		(a) Short-term borrowings	-	-
		(b) Trade payables	-	-
		(c) Other current liabilities	0.66	1.03
		(d) Short-term provisions	4.25	3.72
		Sub-total-Current Liabilities	**4.91**	**4.75**
		TOTAL -EQUITY AND LIABILITIES	**516.05**	**462.79**
B		**ASSETS**		
	1	**Non-current assets**		
		(a) Fixed assets	3.03	0.82
		(b) Deferred tax Assets (net)	1.14	0.20
		(c) Non current investments	266.30	82.58
		(d) Long-term loans and advances	-	2.67
		(e) Other Non-Current assets	-	-
		Sub-total-Non Current Assets	**270.47**	**86.27**
	2	**Current assets**		
		(a) Current investments	197.14	333.10
		(b) Inventories	-	-
		(c) Trade receivables	-	-
		(d) Cash and cash equivalents	1.68	1.31
		(e) Short-term loans and advances	0.00	-
		(f) Other current assets	46.76	42.11
		Sub-total-Current Assets	**245.58**	**376.52**
		TOTAL -ASSETS	**516.05**	**462.79**

For Vardhman Holdings Limited

(S.P Oswal)
Chairman & Managing Director

R. Dewan & Co.
Chartered Accountants

HO: 2 SF, Geetanjli Apartments,
Block-E, Rishi Nagar, Ludhiana-1
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, 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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone 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 statement based on our audit of such standalone 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 performing 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.

R. DEWAN & CO. CHARTERED ACCOUNTANTS FRN-017683N LUDHIANA

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

   a) is presented in accordance with 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; and

   b) 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, 2018.

5. The Statement includes the results for the quarter ended March 31, 2018 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

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

(Rajiv Dewan)
Partner
M.No.084718

Place : Ludhiana
Date : 22/05/2018

Vardhman Holdings Limited
Regd. Office : Chandigarh Road, Ludhiana-141010
Audited Consolidated Financial Results for the Year ended 31st March, 2018
Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Rs. In Crores

		Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
			Audited	Audited
1		**Income**		
	a)	Revenue From Operations	41.72	67.96
	b)	Other Income	1.36	3.57
		Total Income from operations	**43.08**	**71.53**
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	0.41	0.24
	e)	Depreciation and Amortisation Expense	0.01	0.04
	f)	Finance Cost	-	-
	g)	Other Expenses	5.77	2.29
		Total Expenses	**6.19**	**2.57**
3		**Profit/(Loss) before exceptional Items,extraordinary items, share of profit /(loss) from associates and Tax (1-2)**	**36.89**	**68.96**
4		Exceptional Items	-	-
5		**Profit/(Loss) before extraordinary item, share of profit /(loss) from associates and Tax (3-4)**	**36.89**	**68.96**
6		Extraordinary items	-	-
7		**Profit/(Loss) before , share of profit /(loss) from associates and Tax (5-6)**	**36.89**	**68.96**
8		Tax Expense	3.33	6.29
9		**Net Profit/(Loss) after Tax (7-8)**	**33.56**	**62.67**
10		Share of Profit /(Loss) of Associates	155.40	240.54
11		**Net Profit /(Loss) after Taxes and Share of Profit/(Loss) of Associates**	**188.96**	**303.21**
12		Paid-up Equity Capital (Face Value Rs. 10/- per share)	3.19	3.19
13		Reserve excluding Revaluation Reserves	1,732.22	1,545.19
14		**Earnings Per Share** (in Rs.) (not annualized):		
		(a)Basic	591.53	950.05
		(b) Diluted	591.53	950.05

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 Ministry of corporate affairs (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 (VTXL), 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. This financial statement has been reviewed by the audit committee and approved by the board of directors in its meeting held on 22.05.2018

5.The Board of directors has recommended a dividend of Rs. 5.00 per share on fully paid up equity shares of the company.

For Vardhman Holdings Limited

Place : Ludhiana
Date : May 22, 2018

(S.P Oswal)
Chairman & Managing Director

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

Consolidated Balance Sheet as at March 31, 2018 ('Rs. In Crores)

		Particulars	As at March 31,2018 Audited	As at March 31,2017 Audited
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' Funds**		
		(a) Share Capital	3.19	3.19
		(b) Reserves and Surplus	1,732.22	1,545.19
		(c) Money received against share warrants		
		Sub-total-Shareholders' funds	**1,735.41**	**1,548.38**
	2	**Share application money pending allotment**	-	-
	3	**Non-current liabilities**		
		(a) Long-term borrowings	-	-
		(b) Deferred tax liabilities (net)	-	-
		(c) Other long-term liabilities	-	-
		(d) Long-term provisions	0.01	0.00
		Sub-total-Non current liabilities	**0.01**	**0.00**
	4	**Current liabilities**		
		(a) Short-term borrowings	-	-
		(b) Trade payables	-	-
		(c) Other current liabilities	0.66	1.03
		(d) Short-term provisions	4.25	3.72
		Sub-total-Current Liabilities	**4.91**	**4.75**
		TOTAL -EQUITY AND LIABILITIES	**1,740.33**	**1,553.13**
B		**ASSETS**		
	1	**Non-current assets**		
		(a) Fixed assets	3.03	0.82
		(b) Deferred tax Assets (net)	1.14	0.20
		(c) Non current investments	1,490.58	1,172.92
		(d) Long-term loans and advances	-	2.67
		Sub-total-Non Current Assets	**1,494.75**	**1,176.61**
	2	**Current assets**		
		(a) Current investments	197.14	333.10
		(b) Inventories	-	-
		(c) Trade receivables	-	-
		(d) Cash and cash equivalents	1.68	1.31
		(e) Short-term loans and advances	0.00	-
		(f) Other current assets	46.76	42.11
		Sub-total-Current Assets	**245.58**	**376.52**
		TOTAL -ASSETS	**1,740.33**	**1,553.13**

For Vardhman Holdings Limited

(S.P Oswal)

Chairman & Managing Director

R. Dewan & Co.
Chartered Accountants

HO: 2 SF, Geetanjli Apartments,
Block-E, Rishi Nagar, Ludhiana-1
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 net profit of its associate for the year ended March 31, 2018 ("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 compiled from the related consolidated financial statements 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 statement based on our audit of such consolidated 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 performing 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 associates referred to in Para 5 below, the Statement:

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

a) includes the results of the following associates:

- Vardhman Textiles Limited
- Vardhman Spinning and General Mills Limited

b) is presented in accordance with 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 05, 2016; and

c) 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, 2018.

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. 8244.25 Crores as at 31st March, 2018, total revenue of Rs. 6445.63 Crores, total comprehensive income of Rs. 582.76 Crores for the year ended 31st march, 2018 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 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 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.

6. The statement includes the results for the quarter ended March 31, 2018 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

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

(Rajiv Dewan)
Partner
M.No. 084718

Place : Ludhiana
Date:22/05/2018