

To,  
The Board of Directors,  
Vardhman Textiles Limited  
Chandigarh Road,  
Ludhiana  
Punjab-141010

**Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Arrangement amongst VMT Spinning Company Limited, VTL Investments Limited, Vardhman Nisshinbo Garments Limited, Vardhman Acrylics Limited and Vardhman Textiles Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated July 30, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Vardhman Textile Limited (the "Transferee Company" / the "Company"), have examined the proposed accounting treatment specified in Clause 8 of Part D of Section I of the Composite Scheme of Arrangement (hereinafter referred as "the Draft Scheme"), Clause 8 of Part D of Section II of the Draft Scheme, Clause 8 of Part D of Section III of the Draft Scheme and Clause 8 of Part D of Section IV of the Draft Scheme amongst VMT Spinning Company Limited, VTL Investment Limited, Vardhman Acrylics Limited, Vardhman Nisshinbo Garments Company Limited (hereinafter collectively referred as ("Transferor Companies") and Vardhman Textiles Limited and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards (Ind AS 103 - "Business Combinations") notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

**Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS 103- "Business Combinations") notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

4. Our responsibility is only to examine and report whether the accounting treatment referred to in the Draft Scheme referred to above comply with the applicable Indian Accounting Standard (Ind AS 103 - "Business Combinations") and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of Vardhman Textiles Limited.

**Deloitte  
Haskins & Sells LLP**

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in the Draft Scheme, in so far as it relates to the amalgamation of the Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Indian Accounting Standards (Ind AS 103- "Business Combinations") notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

For ease of reference, the Draft Scheme, duly authenticated on behalf of Vardhman Textiles Limited, is annexed as Annexure A to this Certificate and is initialed by us only for the purposes of identification.

**Restriction on use**

8. This certificate is issued at the request of Vardhman Textiles Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal  
Partner

(Membership No. 105546)

UDIN: 19105546AAAAA305876



GURUGRAM, AUGUST 13, 2019

**Independent Auditor's Certificate**

To  
The Board of Directors,  
Vardhman Acrylics Limited,  
Chandigarh Road,  
Ludhiana

We, the statutory auditors of **Vardhman Acrylics Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause '**Part D of Section IV**' of the Draft Scheme of Composite Scheme of Arrangement between VMT Spinning Company Limited ("Transferor Company 1") and VTL Investments Limited ("Transferor Company 2") and Vardhman Nisshinbo Garments Company Limited ("Transferor Company 3") and Vardhman Acrylics Limited ("Transferor Company 4") and Vardhman Textiles Limited ("Transferee Company") and their respective Shareholders and Creditors in terms of the provisions of section(s) 230 to 232 and other applicable sections of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This Certificate is issued at the request of the Company pursuant to the requirements of circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For SCV & Co. LLP  
Chartered Accountants  
Firm Reg. No. 00235N/N500089



(Sanjiv Mohan)  
Partner

M. No. 086066

UDIN: 19086066 AAAAED1979

Dated: 08.08.2019  
Place: Ludhiana

**Independent Auditor's Certificate**

To  
The Board of Directors,  
Vardhman Nisshinbo Garments Company Limited,  
Chandigarh Road,  
Ludhiana

We, the statutory auditors of **Vardhman Nisshinbo Garments Company Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause '**Part D of Section III**' of the Draft Scheme of Composite Scheme of Arrangement between VMT Spinning Company Limited ("Transferor Company 1") and VTL Investments Limited ("Transferor Company 2") and Vardhman Nisshinbo Garments Company Limited ("Transferor Company 3") and Vardhman Acrylics Limited ("Transferor Company 4") and Vardhman Textiles Limited ("Transferee Company") and their respective Shareholders and Creditors in terms of the provisions of section(s) 230 to 232 and other applicable sections of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

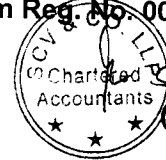
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This Certificate is issued at the request of the Company pursuant to the requirements of circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

**Dated: 09.09.2019**  
**Place: Ludhiana**

**For SCV & Co. LLP**  
**Chartered Accountants**  
**Firm Reg. No. 00235N/N500089**



**(Sanjiv Mohan)**  
**Partner**

**M. No. 086066**

**UDIN: 19086066AAAA6169601**

**Independent Auditor's Certificate**

To  
The Board of Directors,  
VMT Spinning Company Limited,  
Chandigarh Road,  
Ludhiana

We, the statutory auditors of **VMT Spinning Company Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause '**Part D of Section I**' of the Draft Scheme of Composite Scheme of Arrangement between VMT Spinning Company Limited ("Transferor Company 1") and VTL Investments Limited ("Transferor Company 2") and Vardhman Nisshinbo Garments Company Limited ("Transferor Company 3") and Vardhman Acrylics Limited ("Transferor Company 4") and Vardhman Textiles Limited ("Transferee Company") and their respective Shareholders and Creditors in terms of the provisions of section(s) 230 to 232 and other applicable sections of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This Certificate is issued at the request of the Company pursuant to the requirements of circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For SCV & Co. LLP  
Chartered Accountants  
Firm Reg. No. 00235N/N500089



*(Signature)*  
**(Sanjiv Mohan)**  
Partner

M. No. 086066

VDIN-19086066AAAAAH4424

Dated: 09.09.2019

Place: Ludhiana



**Independent Auditor's Certificate**

To  
The Board of Directors,  
VTL Investments Limited,  
Chandigarh Road,  
Ludhiana

We, the statutory auditors of **VTL Investments Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 'Part D of Section II' of the Draft Scheme of Composite Scheme of Arrangement between VMT Spinning Company Limited ("Transferor Company 1") and VTL Investments Limited ("Transferor Company 2") and Vardhman Nisshinbo Garments Company Limited ("Transferor Company 3") and Vardhman Acrylics Limited ("Transferor Company 4") and Vardhman Textiles Limited ("Transferee Company") and their respective Shareholders and Creditors in terms of the provisions of section(s) 230 to 232 and other applicable sections of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This Certificate is issued at the request of the Company pursuant to the requirements of circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

**Dated: 09.09.2019**  
**Place: Ludhiana**

**For SCV & Co. LLP**  
**Chartered Accountants**  
**Firm Reg. No. 00235N/N500089**



**(Sanjiv Mohan)**  
**Partner**

**M. No. 086066**

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