

Independent Auditor's Report

To the Members of VTL Investments Limited

Report on the Financial Statements

We have audited the accompanying financial statements of VTL Investments Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2017, 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.

Management's Responsibility for the 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 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.

Auditor's Responsibility

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

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.

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 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 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.

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 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, 2017 and its profits 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, which forms part of this report, a statement on the matters specified in the paragraph 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 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 15 to the financial statements.
 - (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.



(iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. 21 to the financial statements.

For S.C. Vasudeva & Co
Chartered Accountants
Firm Reg. No.000235N



(Sanjiv Mohan)
Partner
M. No. 086066

Ludhiana
8th May, 2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) The Company does not have any fixed assets at the end of the financial year. Therefore the provisions of this clause are not applicable to the company.
- (ii) The Company has not held any inventory during the year. Therefore the provisions of this clause 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 (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 not granted any loan and has not made any investment in body corporate during the year and therefore provisions of section 186 of the Companies Act, 2013 are not applicable to the company. 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 covered 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) According to the information and explanations given to us, the provisions of clause 3(vi) regarding maintenance of cost records are 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, the disputed dues that have not been deposited on account of matters pending before the appellate authorities in respect of income tax are given below:

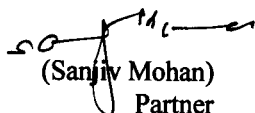
S. No.	Name of Statute	Amount (in Lacs)	Financial Year to which it relates	Forum at which dispute is pending
1	Income Tax Act, 1961	3.70	2002-03	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	8.78	2003-04, 2007-08 and 2009-10	Commissioner of Income Tax (Appeals)



- (viii) The Company has not taken any loan from banks or financial institutions and has not issued any debentures. Therefore the provisions of this clause are not applicable to the Company.
- (ix) The Company has not taken any loan from banks or financial institutions. Therefore the provisions of this clause are not applicable to the Company.
- (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) No managerial remuneration has been paid during the year so the provisions of this clause are not applicable to the company.
- (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) According to the information and explanations given to us, the company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

For S.C. Vasudeva & Co
Chartered Accountants
Firm Reg. No.000235N




(Sanjiv Mohan)
Partner
M. No. 086066

Ludhiana
8th May, 2017

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")

Report on Internal Financial Controls

We have audited the internal financial controls over financial reporting of VTL Investment Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the 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 (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.

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.

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;

S. C. Vasudeva & Co.

Continuation Sheet No. _____

- (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.

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 31st March 2017, 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.C. Vasudeva & Co
Chartered Accountants
Firm Reg. No.000235N



(Signature)
(Sanjiv Mohan)
Partner
M. No. 086066

Ludhiana
8th May, 2017

Particulars	Note no.	As at 31 March 2017 ₹	As at 31 March 2016 ₹
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	400.00	400.00
(b) Reserves and surplus	4	4,655.43	3,680.30
		<u>5,055.43</u>	<u>4,080.30</u>
(2) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
		<u>-</u>	<u>-</u>
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	5	20.88	0.35
(d) Short-term provisions		-	-
		<u>20.88</u>	<u>0.35</u>
TOTAL		<u>5,076.30</u>	<u>4,080.65</u>
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Property Plant and Equipment	6	-	2.05
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
		<u>-</u>	<u>2.05</u>
(b) Non-current investments	7	1,332.35	2,367.38
(c) Long-term loans and advances	8	73.03	28.83
(d) Other non-current assets		-	-
		<u>1,405.38</u>	<u>2,396.26</u>
(2) Current assets			
(a) Current investments	9	2,540.25	898.00
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and bank balances	10	68.63	3.89
(e) Other current assets	11	1,062.04	780.50
		<u>3,670.92</u>	<u>1,682.39</u>
TOTAL		<u>5,076.30</u>	<u>4,080.65</u>

See accompanying notes forming part of the financial state

1-23

As per our report of even date
For S.C. Vasudeva & Co.,
Chartered Accountants
Firm Regn. No. 000235N

For and on behalf of the board of directors

(Sanjiv Mohan)
Partner
M. No. 86066
PLACE : Ludhiana
DATED : 08.05.2017



Rajeev Thapar
Rajeev Thapar
Director

D.L. Sharma
D.L. Sharma
Director



(Amount In Lacs)

VTL INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

Particulars	Note no.	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
i Revenue from operations	12	932.61	394.75
ii Other income	13	59.63	-
iii Total Revenue (i + ii)		<u>992.24</u>	<u>394.75</u>
iv Expenses :			
Other expenses	14	12.70	10.24
Total Expenses		<u>12.70</u>	<u>10.24</u>
v Profit before tax (iii - iv)		979.54	384.51
vi Tax expense :			
- Current Tax		200.75	27.50
- MAT Credit Entitlement		(196.33)	-
vii Profit for the year (v - vi)		<u>975.12</u>	<u>357.01</u>
Earnings per equity share (of ₹ 10/- each)			
Basic		24.38	8.93
Diluted		24.38	8.93
See accompanying notes forming part of the financial state	1-23		

As per our report of even date
For S.C. Vasudeva & Co.,
Chartered Accountants
Firm Regn. No. 000235N

(Sanjiv Mohan)
Partner
M. No. 86066
PLACE : Ludhiana
DATED : 08.05.2017



For and on behalf of the board of directors

Rajeev Thapar
Rajeev Thapar
Director

D.L. Sharma
D.L. Sharma
Director

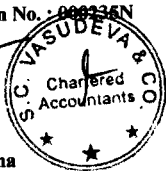


CASH FLOW STATEMENT for the year ended 31st March, 2017

		For the year ended 31st March, 2017		For the year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		979.54		384.51
Net Profit before Tax				
Adjustments for :			(38.93)	
Profit on sale of Current Investments	(535.18)			
Profit on sale of Non Current Investments	(317.08)		-	
Profit on sale of Fixed Asset	(55.63)		-	
Provision for fall in value of Investments	-		-	
Reversal of reduction in the carrying amount of Current Investments	-		-	
		(907.88)		(38.93)
Operating profit before working capital changes		71.66		345.59
Adjustments for :			(224.97)	
(Increase)/Decrease in trade and other receivables	(281.54)		(32.50)	
Increase/(Decrease) in trade payables and other liabilities	20.53			
		(261.01)		(257.48)
Cash Generation from Operations		(189.35)		88.11
Taxes Paid		(48.62)		(34.14)
Net Cash from / (used) in Operating activities (A)		(237.97)		53.97
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(2,295.58)		(302.21)	
Sale of Investments	2,540.62		212.49	
Sale of fixed asset	57.68			
Net Cash from / (used) in investing activities (B)		302.71		(89.73)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid (including tax thereon)				
Net Cash from Financing Activities (C)				
Net Increase in cash & cash equivalents (A+B+C)		64.74		(35.76)
Cash & cash equivalents as at the beginning		3.89		39.65
Cash & cash equivalents as at the end		68.63		3.89
See accompanying notes forming part of the financial statements				

As per our report of even date attached
For S.C. Vasudeva & Co.,
Chartered Accountants
Firm Registration No. : 008235N

(Sanjiv Mohan)
Partner
M.No. 86966
Place : Ludhiana
Date : 08.05.2017



For and on behalf of the board of directors

Rajeev Thapar
Rajeev Thapar
Director

D.L. Sharma
D.L. Sharma
Director



Notes to Financial Statements for the year ended 31st March, 2017

1. CORPORATE INFORMATION :

VTL Investments Limited ('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. The company is principally engaged in lending and investing activities.

2. SIGNIFICANT ACCOUNTING POLICIES :

a) Accounting Convention:

The accounts are prepared on accrual basis under the historical cost convention in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules, 2014.

b) Use of Estimates:

The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumption to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results materialise.

c) Revenue Recognition:

i) Income from Investments:

- Dividend income is recognized when the company's right to receive payment is established.
- The difference between the acquisition cost and face value of the debt instruments is recognized as interest income over the tenor of the instrument.

ii) Interest Income:

Interest is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

d) Employee Benefits:

(a) Short Term Employee Benefits:

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement Profit and Loss of the year in which the related service is rendered.

(b) Post Employment Benefits:

i) Defined Contribution Plans:

Provident Fund:

Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is charged to the statement profit and loss.

ii) Defined Benefit Plans

Gratuity :

Provision for gratuity liability to employees is made on the basis of actuarial valuation as at the close of the year. The actuarial gain/loss is recognized in statement of profit and loss account.

(c) Other Long term Employee benefits

Leave with Wages :

Provision for leave with wages is made on the basis of actuarial valuation as at the close of the year. The actuarial gain/loss is recognized in statement of profit and loss account.



Notes to Financial Statements for the year ended 31st March, 2017

e) Property Plant and Equipment:

Property Plant and Equipment are stated at historical cost less accumulated depreciation.

f) Depreciation:

- i) Depreciation on tangible fixed assets is provided on Straight Line Method on the basis of useful lives of such assets specified in Schedule II to the Companies Act, 2013.
- ii) Depreciation on assets costing RS. 5000/- or below is charged @ 100% per annum on proportionate basis.

g) Investments:

Investments are classified as long term or current based on intention of the management at the time of purchase. Long term Investment is carried at cost less provision, if any, for decline in value which is other than temporary. Current investments are carried at lower of cost and fair value.

h) Accounting for Taxes on Income

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current Tax is the amount of income-tax determined to be payable in respect of taxable income for a period. Deferred Tax is the tax effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

i) Earning per Share :

Basic Earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

j) Impairment of Assets:

At each balance sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

k) Provisions and Contingent Liabilities :

i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:

- a) the company has a present obligation as a result of a past event;
- b)...a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- c)...the amount of the obligation can be reliably estimated

ii) Contingent liability is disclosed in case there is :

- a)
 - i) possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
 - ii) a reliable estimate of the amount of the obligation cannot be made.
- b) a present obligation arising from past events but is not recognized:
 - i) when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) a reliable estimate of the amount of the obligation cannot be made.



3 SHARE CAPITAL

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs.10/- each (Par Value)	1,00,00,000.00	1,000.00	1,00,00,000.00	1,000.00
	<u>1,00,00,000.00</u>	<u>1,000.00</u>	<u>1,00,00,000.00</u>	<u>1,000.00</u>
Issued, subscribed and fully Paid-up shares Equity Shares of ₹10/- each	40,00,000.00	400.00	40,00,000.00	400.00
Total	<u>40,00,000.00</u>	<u>400.00</u>	<u>40,00,000.00</u>	<u>400.00</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31.03.2017		As at 31.03.2016	
	Number	Amount	Number	Amount
At the beginning of the reporting period	40,00,000.00	400.00	40,00,000.00	400.00
Add: Issued during the year				
Outstanding at the end of the reporting period	<u>40,00,000.00</u>	<u>400.00</u>	<u>40,00,000.00</u>	<u>400.00</u>

b. Terms/ rights attached to equity shares

The company has one classes of shares viz. Equity Shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and then the equity shareholders are entitled for such dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

Equity shares issued by the company, shares held by holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	As at 31.03.2017 Number	As at 31.03.2016 Number
Holding Company Vardhman Textiles Limited	40,00,000.00	40,00,000.00

d. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought the five years immediately preceding the reporting date.

Particulars	As at 31.03.2017 Number	As at 31.03.2016 Number
Equity shares allotted as fully paid up by way of bonus shares	-	-
Equity shares allotted as fully paid up pursuant to contract (s) without payment being received in cash	-	-
Equity Shares bought back	-	-

e. Detail of shareholders holding more than 5% shares in the Company

Class of shares and Name of shareholder	As at 31.03.2017		As at 31.03.2016	
	Number	% of Shareholding	Number	% of Shareholding
Vardhman Textiles Limited	40,00,000.00	100.00	40,00,000.00	100.00

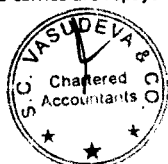
f. Terms of securities convertible into equity/preference shares N.A.

4 RESERVES AND SURPLUS

Particulars	As at 31.03.2017 ₹		As at 31.03.2016 ₹	
Other Reserves :				
General Reserve				
Balance as per the last financial statements		1,855.23		1,855.23
Statutory Reserve (Required u/s 45-IC of RBI Act, 1934)				
Balance as per the last financial statements	367.70		296.20	
Add: Transferred from surplus balance in the statement of profit and loss	195.03	562.73	71.50	367.70
Surplus i.e. Balance in the Statement of Profit and Loss				
Balance as per the last financial statements	1,457.37		1,171.85	
Add: Profit for the period transferred from Statement of Profit and Loss	975.12		357.01	
Less: Appropriations				
Transferred to Statutory Reserve	195.03		71.50	
Closing Balance		2,237.46		1,457.37
Total Reserves and Surplus		<u>4,655.43</u>		<u>3,680.30</u>

b. Terms of repayment of short term borrowings

- Working capital borrowings from banks are repayable on demand and carries interest @.... to % p.a.
- The loans and advances from related parties carries are repayable on demand and carries interest @.....top.a.



NOTE - 6 - Property Plant and Equipment

		(Amount in Lacs)				
Particulars	Original Cost	DEPRECIATION			NET BLOCK	
		Balance as at 1.4.2016	Additions	Disposal	Balance as at 31.03.2017	Balance as at 31.03.2016
				Depreciation/Amortisation expense during the year	Disposal	Balance as at 31.03.2017
TANGIBLE ASSETS						
Freehold land	2.05	-	2.05	-	-	2.05
Current Year	2.05	-	2.05	-	-	2.05
Previous Year	2.05	-	-	-	-	-



5 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Other payables	0.14	0.14
-Statutory Remittances	20.74	0.21
-Others	20.88	0.35

7 NON-CURRENT INVESTMENTS

PARTICULARS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
I Long Term investment (at cost)		
I TRADE INVESTMENTS		
Investment in equity instruments (Quoted)		
-Investment in Holding company		
10,23,473(Previous year 11,34,000) Equity shares of Rs.10/- each fully paid-up of Vardhman Textiles Ltd.	308.58	341.91
-Investment in others		
2,26,800(Previous year 2,26,800) Equity shares of Rs.10/- each fully paid-up of Vardhman Special Steels Ltd.	85.48	85.48
70,330 (Previous Year 78,170) equity shares of Rs. 10/- each fully paid-up of Vardhman Acrylics Limited	15.29	17.00
II OTHER THAN TRADE		
Investment in Fixed Maturity plans (Quoted)		
80,00,000 (Previous Year 80,00,000) Units of Rs. 10/- each of DSP Blackrock 3 Years close ended equity fund	800.00	800.00
Investment in Preference shares (Quoted)		
820 (Previous Year 820) 16.46% Non Convertible Redeemable cumulative Preference Shares of ₹ 7500/- each fully paid of IL & FS Financial Services Ltd.	123.00	123.00
Investment in Equity Fund/Liquid Funds/Debt Funds/Monthly Income Plans (Quoted)		
Nil (Previous Year 10,000,000) Units of Rs. 10/- each of Birla SunLife FMP series GY	-	1,000.00
	<u>1,332.35</u>	<u>2,367.38</u>
1.Aggregate amount of Quoted Investments	1,332.35	2,367.38
2.Market Value of Quoted Investments	15,009.49	11,026.76
3.Aggregate amount of Unquoted Investments	-	-
4.Aggregate Provision for diminution in value of Investments	-	-

8 Long-term loans and advances

PARTICULARS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Advance income-tax (net of provision for taxation 11,14,64,928 (Previous year ₹9,13,89,928)	73.03	28.83
	<u>73.03</u>	<u>28.83</u>

9 CURRENT INVESTMENTS

PARTICULARS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Investment in Equity Fund/Liquid Funds/Debt Funds/Monthly Income Plans (Quoted)		
1307121.76 (Previous Year 3740235.3273) Units of Rs. 10/- each of Birla Active Debt MM FoF-Growth	244.63	700.00
Nil (Previous Year 7568.074) Units of Rs. 1000/- each of SBI PLF Reg Plan Growth	-	179.18
394.109 (Previous Year 1,559) Units of Rs. 1000/- each of SBI PLF Direct Plan Growth	10.00	0.04



VTL INVESTMENTS LIMITED

Nil (Previous Year 1009.512) Units of Rs. 1000/- each of SBI SHF Ultra STD fund Reg Daily Div	-	18.79
1,000 (Previous Year Nil) Units of Rs. 1000/- each of ECL Finance Limited	1,000.00	-
18,27,539.60 (Previous Year Nil) Units of Rs. 10/- each of HDFC Arbitrage fund	195.95	-
25392.91 (Previous Year Nil) Units of Rs. 1000/- each of Kotak Floater Short term fund direct plan growth	669.67	-
42,00,000 (Previous Year Nil) Units of Rs. 10/- each of UTI Fixed term income fund direct plan growth	420.00	-
TOTAL	2,540.25	898.00
1. Aggregate amount of Quoted Investments	2,540.25	898.00
2. Aggregate Market Value of Quoted Investments	2,630.82	951.45
3. Aggregate amount of Unquoted Investments	-	-
4. Aggregate Provision for diminution in value of Investments	-	-

10 CASH AND BANK BALANCES

(Amount In Lacs)

PARTICULARS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Cash and cash equivalents		
a) Balances with banks		
- In current accounts	68.63	3.89
	<u>68.63</u>	<u>3.89</u>

11 OTHER CURRENT ASSETS

PARTICULARS	As at 31.03.2017 ₹	As at 31.03.2016 ₹
(unsecured, considered good)	196.33	
Margin money With Equity PMS Advisers	865.71	780.50
	<u>1,062.04</u>	<u>780.50</u>

12 REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
Interest Received (Gross)	63.73	61.21
Income from Investments :		
Dividend Income from long term investments		283.50
- Holding company		4.69
- Others		6.42
Dividend income from current Investments	16.63	
Net Gain on sale of Investments		
- Current Investments	535.18	38.93
- Noncurrent Investments	317.08	
Revenue from operations (net)	<u>932.61</u>	<u>394.75</u>

13 OTHER INCOME

PARTICULARS	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
Prior Period Income	4.00	-
Profit on sale of Fixed Asset	55.63	-
	<u>59.63</u>	<u>-</u>

14 OTHER EXPENSES

PARTICULARS	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
Professional charges	6.51	9.88
Rates and Taxes	0.03	0.08
Auditors Remuneration:		
- Audit Fee	0.23	0.23
Miscellaneous	5.93	0.05
	<u>12.70</u>	<u>10.24</u>



Notes to Financial Statements for the year ended 31st March, 2017

15. Contingent Liabilities (to the extent not provided for) :

The Company has contested the additional demand in respect of income tax amounting to Rs. 12.48 Lacs (Previous Year 9.39 Lacs). As against this no amount has been deposited under protest. Provision of Rs.14.70 Lacs (Previous Year Rs.5.61 Lacs) in this respect has not been made as the company has filed various appeals with appellate authorities is confident to get the desired relief in appeals.

16. Employee Benefits :

The Company has not employed any employee during the year and therefore, no disclosure is required in accordance with Accounting Standard – 15 (Revised) on Employee Benefits.

17. Segment Reporting :

The Company has only one reportable business segment and therefore, no separate disclosure is required in accordance with Accounting Standard 17 on "Segment Reporting" notified by the Companies (Accounting Standards) Rules, 2006.

18. Earning Per Share :

The calculation of Earning Per Share (EPS) as disclosed in the Statement of Profit and Loss, has been made in accordance with Accounting Standard (AS)-20 on 'Earning Per Share' notified by the Companies (Accounting Standards) Rules, 2006.

i) A statement on calculation of basic EPS is as under:

Particulars	2017	2016
Net Profit after tax attributable to equity shareholders	975.12	357.01
Total (A) (In Lacs)	975.12	357.01
Weighted average number of equity shares	40,00,000.00	40,00,000.00
Total (B)	40,00,000.00	40,00,000.00
Basic EPS	24.38	8.93
Diluted EPS	24.38	8.93
Face value per equity share (Rs)	10.00	10.00

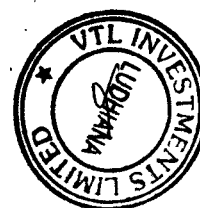
*There are no potential equity shares

19. In accordance with the Accounting Standard (AS)-28 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications (listed in paragraphs 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

20. Related Party Disclosure:

(a) Disclosure of Related Parties with whom Business transactions took place during the year.

- | | |
|--|---|
| 1. Holding Company | Vardhman Textiles Limited |
| 2. Fellow Subsidiary | Vardhman Acrylics Limited
*VMT Spg Co Ltd. |
| 3. Joint venture/Associates of Holding Company | *Vardhman Yarns & Threads Ltd
*Vardhman Nisshimbo garments ltd |



Notes to Financial Statements for the year ended 31st March, 2017

(b) Details of transactions entered into with related parties during the year as required by Accounting Standard (AS) -18 on "Related Party Disclosures" notified by the Companies (Accounting Standards) Rules, 2006 are as under :

(Amount in ₹Rs.)

Particulars	Holding Company		Fellow Subsidiary Companies		TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Dividend received	-	2,83,50,000	-	4,69,020	-	2,88,19,020

21 Detail of Specified Bank notes is as under:

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Bank	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-

*For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8 November 2016.

21 Previous year's figures have been recast/regrouped wherever necessary, to make these comparable with current year's figures.

22 The information required by paragraph 5 of general instructions for preparation of the statement of profit and loss as per Schedule-III of the Companies Act, 2013 is not applicable to the Company.

As per our report of even date attached
For S. C. Vasudeva & Co.
Chartered Accountants
Firm Registration No. : 000235N

Sanjiv Mohan
Partner
(M.No.86066)
Place : Ludhiana
Dated : 08.05.2017



For and on behalf of the Board of Directors


Rajeev Thapar
Director


D.L. Sharma
Director

VTL INVESTMENTS LIMITED

Regd. Office: Vardhman Premises, Chandigarh Road, Ludhiana-141 010.

CIN: U17231PB1994PLC014256; PAN: AABCV7449L

E-mail: secretarial.lud@vardhman.com; Website: www.vardhman.com

NOTICE

NOTICE is hereby given that the **23rd ANNUAL GENERAL MEETING** of VTL Investments Limited will be held on Wednesday, the 29th day of September, 2017 at 10.00 a.m. at the Registered Office of the Company situated at Vardhman Premises, Chandigarh Road, Ludhiana, to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, Statement of Profit and Loss for the year ended on that date, together with Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Rajeev Thapar (Din no 07067593), who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To consider and appointment the Statutory Auditors of the Company for the Financial Year 2017-18 and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 139,142 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, and subject to approval by members of the Company, M/s. S.C. Vasudeva & Co., Chartered Accountants (Registration No. 000235N) be and are hereby appointed as the Statutory Auditors of the Company, for a term of five (5) consecutive years starting from conclusion of the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting (subject to ratification by the Members at every Annual General Meeting) at a remuneration to be directed by the Director in consultation with the Auditors plus applicable Goods and Service tax and re-imburement of out of pocket expenses incurred by them for the purpose of audit."

By Order of the Board



(Suchita Jain)

CHAIRPERSON

Place : Ludhiana
Date : 12.08.2017

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.**
2. Members desiring any information as regards Accounts are requested to write to the Company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
3. Copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 A.M. to 12.30 A.M.

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT AS DIRECTORS
IN THE ANNUAL GENERAL MEETING

Name of the Director	MR.RAJEEV THAPAR
Date of Birth	14/06/1968
Date of Appointment	31/03/2015
Qualification	Chartered Accountant
Expertise in specific functional area	Experience of more than 20 years in Field of Accounting, Audit and Taxation Matters

VTL INVESTMENTS LIMITED

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their **23rd Annual Report** together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2017.

1. FINANCIAL RESULTS:

The Financial Results for the year under review vis-à-vis the financial results for the previous year are as under: -

<u>PARTICULARS</u>	2016-17	2015-16
Income from operations	93,261,026	39,475,476
Other Income	5,962,977	-
Profit before Depreciation, Interest and Tax (PBDIT)	97,954,041	38,451,476
Interest and Financial Expenses	-	-
Profit before Depreciation	97,954,041	38,451,476
Depreciation	-	-
Profit before Tax (PBT)	97,954,041	38,451,476
Provision for Tax	-	-
Tax Expense		
- Current Tax	20,075,000	2,750,000
- Mat Credit Entitlement	(19633133)	-
Profit After Tax (PAT)	97,512,174	35,701,476
Balance brought forward from last year	145,736,675	117,185,199
Profit available for appropriation	243,248,849	152,886,675
Transferred To Statutory Reserve	19,503,000	7,150,000
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	223,745,849	145,736,675
Earnings per Share (Rs.)	24.38	8.93

During the year under review, the Income from operations was Rs. 93,261,026 as compared to Rs. 39,475,476 in the previous year. The profit before depreciation, interest and tax (PBDIT) is Rs. 97,954,041 (Previous Year Rs. 38,451,476). After providing for interest and financial charges of Nil (Previous Year Nil) and current tax of Rs 20,075,000 (Previous Year Rs. 2,750,000), the Company earned a net profit of Rs. 97.512.174,(Previous Year Rs. 35,701,456).

2. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

3. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

5. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

6. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to (Note 8) to the standalone financial statement).

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Your Directors draw attention of the members to **Note 20** to the standalone financial statement which sets out related party disclosures.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

10. DIRECTORS RETIRE BY ROTATION:

Mr. Rajeev Thapar, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

11. AUDITORS

M/s. S.C. Vasudeva & Co., the Statutory Auditors of the Company has been appointed by the Shareholders of the Company for three consecutive years i.e. from conclusion of 20th Annual General Meeting to the conclusion of 23rd Annual General Meeting, whose Third year will be completed in the ensuing Annual General Meeting.

Now, Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules thereof, the Board of Directors has recommended to re-appoint M/s. S.C. Vasudeva & Co for a term of five (5) consecutive years starting from conclusion of the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting subject to the approval of Members."

AUDITORS' REPORT:

The Auditors' Report on the Accounts of the Company for the year under review is self-explanatory and requires no comments.

12. CHANGE IN NATURE OF BUSINESS:

During the year there was no change in nature of Business of the Company.

13. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 for the Financial Year 2016-17 in Form No. MGT-9 is annexed hereto and form part of this report (Annexure-1).

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial Year 2016-17, the Board met Four (4) times viz. on 06.05.2016, 24.08.2016, 10.11.2016, 21.11.2016, 02.01.2017 and 15.02.2017.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) Appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profits of the Company for the year ended on 31st March, 2017;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis and
- (v) Laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (vi) Devised proper systems to ensure compliance with the provisions of all applicable laws and those systems were adequate and operating effectively.

16. VARIATION IN THE NET WORTH OF THE COMPANY UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(VII) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The net worth of the Company is Rs. 505,542,613 as on 31st March, 2017 as compared to the net worth of Rs. 408,030,440 as on 31st March, 2016. The Company has registered an increase of Rs. 97,512,173 (approximately 23.89%) in the net worth during the year under review.

17. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

18. PERSONNEL AND HUMAN RESOURCES:

During the year, no employee of the Company received a salary of more than Rs. 60.00 lac per annum or Rs. 5.00 lac per month. Accordingly, no particulars of the employees are to be given pursuant to the provisions of Section 197 of the Companies Act, 2013 read with respective rules.

19. GENERAL DISCLOSURES:

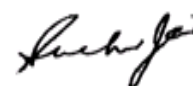
Your Directors state that no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

19. ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the Government, financial institutions, bankers, business constituents and employees for their valuable co-operation and support to the Company.

For and on behalf of the Board

**Place : Ludhiana
Dated : 12.08.2017**



**(Suchita Jain)
Chairperson**

ANNEXURE 1**FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN****As on the Financial Year ended on 31st March 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	U17231PB1994PLC014256
ii) Registration Date	23/02/1994
iii) Name of the Company	VTL INVESTMENTS LIMITED
iv) Category/Sub-Category of the Company	Company limited by shares
v) Address of the Registered office and contact details	VARDHMAN PREMISES, CHANDIGARH ROAD, LUDHIANA -141010, PUNJAB, INDIA
vi) Whether listed company	Unlisted
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY : N.A

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SR. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the Company
1	Investment Business	6430	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N.A

SR. No.	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associate Company	% of shares held	Applicable Section
1	Vardhman Textiles Limited, Vardhman	L17111PB1973PLC003345	Holding Company	100.00%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	38	38	0.00	0	38	38	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s).	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	3,999,962	3,999,962	100.00	0	3,999,962	3,999,962	100.00	0.00
e) Banks/Fis	0	0	0	0.00	0	0	0	0.00	0.00
f) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	4,000,000	4,000,000	100.00	0	4000000	4000000	100.00	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Fis	0	0	0	0.00	0	0	0	0.00	0.00
e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	0	4,000,000	4,000,000	100.00	0	4,000,000	4,000,000	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fis	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt (s).	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non Institutions									
a) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0.00	0	0	0	0.00	0.00
c) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
i) Non-Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
ii) Trusts & Foundations	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	4,000,000	4,000,000	100.00	0	4,000,000	4,000,000	100.00	0.00

ii) Shareholding of Promoters

Name of Shareholders	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in Shareholding during the year
	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	
Vardhman Textiles Limited		3,999,962	0	3,999,962	100.00	0	0
Mr. Shri Paul Oswal		13	0	13	0.00	0	0
Mr. D. L. Sharma		5	0	5	0.00	0	0
Mr. Sachit Jain		5	0	5	0.00	0	0
Mr. Neeraj Jain		5	0	5	0.00	0	0
Mr. Rajeev Thapar		5	0	5	0.00	0	0
Mr. Mahesh Arora		5	0	5	0.00	0	0
TOTAL	0	4,000,000	0	4,000,000	100.00	0	0

(iii) Change of Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the Year	4,000,000	100.00	4,000,000	100.00
Date wise Increase/Decrease in Promoter's Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc.)	0	0.00	0	0.00
At the end of the year	4,000,000	100.00	4,000,000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Particulars	For each of the Top 10 Shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year

	s	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the
At the beginning of the Year	N.A.	N.A.	N.A.	N.A.	N.A.
At the end of the year (or on the date of separation, if separated during the year)	N.A.	N.A.	N.A.	N.A.	N.A.

(v) Shareholding of Directors and Key Managerial Personnel:

Particulars	For each of the Directors and KMP	Shareholding at the beginning of the year		Cummulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the
At the beginning of the Year	N.A.	N.A.	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: N.A

Indebtedness at the beginning of the financial	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount (in Rs.)	Nil	Nil	Nil	Nil
ii) Interest due but not paid (in Rs.)	Nil	Nil	Nil	Nil
iii) Interest accrued but not due (in Rs.)	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil			
*Addition (in Rs.)	Nil	Nil	Nil	Nil
*Reduction (in Rs.)	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil			
i) Principal Amount (in Rs.)	Nil	Nil	Nil	Nil
ii) Interest due but not paid (in Rs.)	Nil	Nil	Nil	Nil
iii) Interest accrued but not due (in Rs.)	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (In Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission		0
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act	0.00	

B. Remuneration to other directors:N.A

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (In Rs.)
	1. Independent Directors	N.A.	N.A.
			0

	• Fee for attending Board /committee meetings	0	0	0
	• Commission	0	0	0
	• Others, please specify	0	0	0
	Total (1)	0	0	0
				0
	2. Other Non-Executive Directors			0
	• Fee for attending board/committee meetings	0	0	0
	• Commission	0	0	0
	• Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial	0		
	Overall Ceiling as per the Act	0		

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD: N.A.

SI.No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		CFO	Total Amount (In D+E+F)
	Names of KMPs	N.A.	N.A.	N.A.	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0

	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII Penalties / Punishment/ Compounding of offences: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL