



Vardhmān

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VARDHMAN HOLDINGS LIMITED

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

Ref. VHL:SCY:FEB:2019-20

Dated: 14.02.2020

The Deputy General Manager, Corporate Relationship Deptt., BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI-400001. Scrip Code: 500439	The National Stock Exchange of India Limited, “Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VHL
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SUBJECT: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ nine months ended 31st December, 2019 together with Limited Review Report as approved by the Board of Directors in its meeting held on 14th February, 2020.

The meeting of the Board of Directors commenced at 12:15 p.m. and concluded at 03.30 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**

Swati
(Swati Mangla)
Company Secretary



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AABCV8088P CIN: LI7111PBI962PLC002463
WWW.VARDHMAN.COM

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Particulars	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended 31st December, 2018	Nine months ended 31st Dec.,2019	Nine months ended 31st Dec.,2018	Year Ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
(I)	Revenue from Operations						
	Interest Income	1.22	1.25	1.58	3.64	3.16	4.91
	Dividend Income	1.26	28.01	0.22	29.92	24.14	24.71
	Net gain/(loss) on fair value changes	6.64	(3.65)	(0.46)	6.34	1.37	2.39
	Total Revenue from Operations	9.12	25.61	1.35	39.90	28.68	32.02
(II)	Other Income	0.35	0.35	0.32	1.05	0.97	1.40
(III)	Total Income (I+II)	9.47	25.96	1.66	40.95	29.64	33.42
	Expenses						
	Employee Benefit Expenses	0.13	0.13	0.08	0.39	0.26	0.41
	Depreciation amortization and impairment	0.00	0.00	0.00	0.01	0.01	0.01
	Other Expenses	0.50	0.39	0.26	1.92	1.43	2.56
(IV)	Total Expenses	0.63	0.52	0.34	2.32	1.70	2.98
(V)	Profit/(Loss) before exceptional Items and Tax (III-IV)	8.84	25.44	1.32	38.63	27.94	30.44
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit before tax (V-VI)	8.84	25.44	1.32	38.63	27.94	30.44
(VIII)	Tax Expense						
	Current Tax	0.53	1.60	0.42	2.49	1.17	2.18
	Deferred Tax	1.67	(0.81)	0.07	1.05	1.46	(2.00)
(IX)	Profit/(loss) for the period (VII-VIII)	6.64	24.65	0.83	35.09	25.31	30.26
(X)	Other Comprehensive income / (Loss)						
	-Remeasurements gains/(losses) on defined benefit plans	-	-	-	-	-	(0.00)
	-Changes in fair value of FVOCI equity instruments	0.83	(3.28)	(7.19)	(13.86)	(24.32)	(24.37)
	-Income tax relating to these items	-	-	-	-	-	0.00
(XI)	Total Comprehensive income for the period (IX+X) (Comprising profit (Loss) and other Comprehensive Income for the period)	7.47	21.37	(6.36)	21.23	0.99	5.89
(XII)	Earnings Per Share (in Rs.) (not annualized)						
	(a) Basic	20.81	77.22	2.59	109.95	79.29	94.77
	(b) Diluted	20.81	77.22	2.59	109.95	79.29	94.77
(XIII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

- 1.The company is essentially a holding and investing company focusing on earning income through dividend,interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.
2. On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective April 01, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
3. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 4.'The format for financial results is as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.



For Vardhman Holdings Limited


(S.P Oswal)

Chairman & Managing Director

Place : Ludhiana
Date:- 14.02.2020

REVIEW REPORT

To

The Board of Directors,
Vardhman Holdings Limited,
Ludhiana.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Vardhman Holdings Limited("the Company") for the quarter and nine months ended 31st Dec, 2019 ("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/CMDI/44/2019 dated March 29, 2019.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act. 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Dewan & Co.,
Chartered Accountants

Rakesh

(Rakesh Marwaha)
Partner

UDIN: 20504991A AAAAL8065

Place: Ludhiana

Date :14/02/2020



(Rs. In Crores)

Particulars	Quarter ended December 31,2019	Quarter ended September 30,2019	Quarter ended Dec 31,2018	Nine Months Ended Dec 31, 2019	Nine Months Ended Dec 31, 2018	Year Ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
(I) Revenue From Operations						
Interest Income	1.22	1.25	1.58	3.64	3.16	4.91
Dividend Income	1.26	1.20	0.21	3.12	1.17	1.74
Net gain on fair value changes	6.64	(3.65)	(0.46)	6.34	1.37	2.39
Total Revenue from Operations	9.12	(1.20)	1.33	13.10	5.71	9.04
(II) Other Income	0.35	0.35	0.33	1.05	0.97	1.40
(III) Total Income (I+II)	9.47	(0.85)	1.66	14.15	6.67	10.44
Expenses						
Employee Benefit Expenses	0.13	0.13	0.08	0.39	0.26	0.41
Depreciation amortization and impairment	0.00	0.00	0.00	0.01	0.01	0.01
Other Expenses	0.50	0.39	0.26	1.92	1.43	2.56
(IV) Total Expenses	0.63	0.52	0.34	2.32	1.70	2.98
(V) Share of Profit/(Loss) of Associates	53.35	31.04	52.35	115.33	147.30	194.55
(VI) Profit/(Loss) before exceptional Items and Tax (III-IV+V)	62.19	29.67	53.67	127.16	152.27	202.02
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) Profit before tax	62.19	29.67	53.67	127.16	152.27	202.02
(IX) Tax Expense						
Current Tax	0.53	1.60	0.42	2.49	1.17	2.18
Deferred Tax	1.67	(0.81)	0.07	1.05	1.46	(2.00)
(X) Profit/(loss) for the period (VIII-IX)	59.99	28.88	53.18	123.62	149.64	201.83
(XI) Other Comprehensive income / (Loss)						
-Remeasurements gains/(losses) on defined benefit plans	-	-	-	-	-	(0.00)
-Changes in fair value of FVOCI equity instruments	0.84	(3.28)	(7.19)	(13.86)	(24.32)	(24.37)
-Income tax relating to these items	-	-	-	-	-	0.00
(XII) Total Comprehensive income for the period (X+XI) (Comprising profit (Loss) and other Comprehensive Income for the period)	60.83	25.60	45.99	109.76	125.32	177.46
(XIII) Earnings Per Share (in Rs.) (not annualized)						
(a)Basic	187.97	90.50	166.63	387.33	468.86	632.39
(b) Diluted	187.97	90.50	166.63	387.33	468.86	632.39
(XIV) Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2019

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

1.The company is essentially a holding and investing company focusing on earning income through dividend,interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.

2. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited & Vardhman Spinning & General Mills Limited.

3.On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective April 01, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.

4. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.

5.The format for financial results is as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

Place : Ludhiana

Date:- 14.02.2020



For Vardhman Holdings Limited

(S.P Oswal)

Chairman & Managing Director

REVIEW REPORT

To

The Board of Directors,
Vardhman Holdings Limited,
Ludhiana.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Vardhman Holdings Limited("the Company")and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended 31st Dec, 2019 ('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/CMDI/44/2019 dated March 29, 2019.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act. 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. The Statement includes the results of the following associates:
- Vardhman Textiles Ltd.
 - Vardhman Spinning and General Mills Ltd.
4. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Consolidated unaudited financial results includes the Company's share of Profit after tax of Rs.53.34 Crores and Rs.115.30 Crores for the quarter and nine months ended 31st Dec, 2019 respectively and Total comprehensive profit of Rs.53.35 Crores and Rs.115.32 Crores for the quarter and nine months ended 31st Dec, 2019 respectively, as considered in the Statement, in respect of one associate, whose interim financial results havenot been reviewed by us. These interim financial resultshave been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of associate, is based on the report of other auditor and the procedures performed by us as stated in paragraph 2 above.

Our conclusion on the Statement is not modified in respect of above matter.



6. The Consolidated unaudited financial results includes the Company's share of Profit after tax of Rs.0.26 Lakhs and Rs. 0.39 Lakhs for the quarter and nine months ended 31st Dec, 2019 respectively and Total comprehensive profit of Rs.0.26Lakhs and Rs.0.39Lakhs for the quarter and nine months ended 31st Dec, 2019 respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanation given to us by the Management, the interim financial statement in respect of this associate is not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For R. Dewan & Co.,
Chartered Accountants

Rakesh

(Rakesh Marwaha)
Partner

UDIN: 20504991AAAAAM6903

Place: Ludhiana
Date :14/02/2020

