



Vardhman

Delivering Excellence. Since 1965.

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:AUGUST:2020-21

Dated: 11.08.2020

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	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 ended 30th June, 2020 together with Limited Review Report as approved by the Board of Directors in its meeting held on 11th August, 2020.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 01:15 p.m.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
For VARDHMAN HOLDINGS LIMITED

(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 Standalone Financial Results for the quarter ended 30th June, 2020

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

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

(Rs. In Crores)

Particulars	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended June 30, 2019	Year Ended March 31, 2020
	Unaudited	Audited (Refer Note.5)	Unaudited	Audited
Income				
(I) Revenue from Operations				
Interest Income	2.18	1.96	1.17	5.60
Dividend Income	0.00	1.05	0.65	30.97
Net gain/(loss) on fair value changes	3.95	(3.67)	3.35	2.67
Total Revenue from Operations	6.13	(0.66)	5.17	39.24
(II) Other Income	0.34	0.33	0.35	1.38
(III) Total Income (I+II)	6.47	(0.33)	5.52	40.62
Expenses				
Employee Benefit Expenses	0.09	0.15	0.14	0.54
Depreciation amortization and impairment	0.00	0.00	0.00	0.01
Other Expenses	0.15	3.52	1.03	5.44
(IV) Total Expenses	0.24	3.67	1.17	5.98
(V) Profit/(Loss) before exceptional Items and Tax (III-IV)	6.24	(4.00)	4.35	34.63
(VI) Exceptional Items	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	6.24	(4.00)	4.35	34.63
(VIII) Tax Expense				
Current Tax	1.26	(1.40)	0.36	1.09
Deferred Tax	0.24	(0.81)	0.19	0.24
(IX) Profit/(loss) for the period (VII-VIII)	4.74	(1.79)	3.80	33.30
(X) Other Comprehensive income / (Expenditure)				
-Remeasurements gains/(losses) on defined benefit plans	-	(0.00)	-	(0.00)
-Changes in fair value of FVOCI equity instruments	11.30	(15.72)	(11.41)	(29.58)
-Income tax relating to these items	-	0.00	-	0.00
(XI) Total Comprehensive income/(Expenditure) for the period (IX+X) (Comprising profit (Loss) and other Comprehensive Income/(Expenditure) for the period)	16.04	(17.52)	(7.62)	3.71
(XII) Earnings Per Share (in Rs.) (not annualized)				
(a) Basic	14.85	(5.61)	11.89	104.33
(b) Diluted	14.85	(5.61)	11.89	104.33
(XIII) Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19



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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 account of COVID-19 pandemic, the resultant impact on the fair value of the investments held by the Company is reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.

3. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.08.2020. 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.

5. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full year ended March 31, 2020 and unaudited figures upto nine months ended December 31, 2019.

For Vardhman Holdings Limited



A handwritten signature in black ink, appearing to be "S.P. Oswal".

S.P Oswal

Chairman & Managing Director

Place : Ludhiana

Date:- 11.08.2020

REVIEW REPORT

To

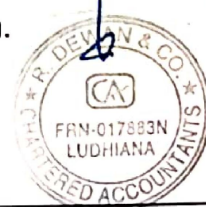
The Board of Directors,
Vardhman Holdings Limited,
Ludhiana.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Vardhman Holdings Limited ("the Company") for the quarter ended on 30th June, 2020 ('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 : 20504991AAAABK9993
Place: Ludhiana
Date : 11/08/2020

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020

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

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

(Rs. In Crores)

	Particulars	Qtr Ended	Qtr Ended	Qtr ended June	Year Ended
		June 30, 2020	March 31, 2020	30,2019	March 31, 2020
		Unaudited	Audited (Refer Note no.6)	Unaudited	Audited
	Income				
(I)	Revenue From Operations				
	Interest Income	2.18	1.96	1.17	5.60
	Dividend Income	0.00	1.05	0.65	4.17
	Net gain on fair value changes	3.95	(3.67)	3.35	2.67
	Total Revenue from Operations	6.13	(0.66)	5.17	12.44
(II)	Other Income	0.34	0.33	0.35	1.38
(III)	Total Income (I+II)	6.47	(0.33)	5.52	13.82
	Expenses				
	Employee Benefit Expenses	0.09	0.15	0.14	0.54
	Depreciation amortization and impairment	0.00	0.00	0.00	0.01
	Other Expenses	0.15	3.52	1.03	5.44
(IV)	Total Expenses	0.24	3.67	1.17	5.98
(V)	Share of Profit/(Loss) of Associates	(17.16)	37.89	30.94	153.22
(VI)	Profit/(Loss) before exceptional Items and Tax (III-IV+V)	(10.92)	33.89	35.29	161.05
(VII)	Exceptional Items	-	-	-	-
(VIII)	Profit/(Loss) before tax	(10.92)	33.89	35.29	161.05
(IX)	Tax Expense				
	Current Tax	1.26	(1.40)	0.36	1.09
	Deferred Tax	0.24	(0.81)	0.19	0.24
(X)	Profit/(loss) for the period (VIII-IX)	(12.42)	36.10	34.74	159.71
(XI)	Other Comprehensive income / (Expenditure)				
	-Remeasurements gains/(losses) on defined benefit plans	-	(0.00)	-	(0.00)
	-Changes in fair value of FVOCI equity instruments	11.30	(15.72)	(11.41)	(29.58)
	-Income tax relating to these items	-	0.00	-	0.00
(XII)	Total Comprehensive income/(expenditure) for the period (X+XI) (Comprising profit (Loss) and other Comprehensive Income/(Expenditure) for the period)	(1.12)	20.37	23.33	130.13
(XIII)	Earnings Per Share (in Rs.) (not annualized)				
	(a) Basic	(38.92)	113.11	108.86	500.43
	(b) Diluted	(38.92)	113.11	108.86	500.43
(XIV)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020

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 account of COVID-19 pandemic, the resultant impact on the fair value of the investments held by the Company is reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.
4. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.08.2020. 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.
6. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full year ended March 31, 2020 and unaudited figures upto nine months ended December 31, 2019.



For Vardhman Holdings Limited

S.P Oswal

Chairman & Managing Director

Place : Ludhiana

Date:-11.08.2020

REVIEW REPORT

To

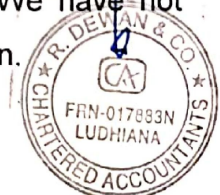
The Board of Directors,
Vardhman Holdings Limited,
Ludhiana.

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 / loss and total comprehensive income / loss of its associates for the quarter ended on 30th June, 2020 ('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 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 Loss of Rs.1716.23 Lakhs for the quarter ended on 30th June 2020, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have 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.0.17 Lakhs for the quarter ended on 30th June, 2020, 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 : 20504991AAAAABL7094
Place: Ludhiana
Date : 11/08/2020