



# 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:MAY:2019-20

Dated: 24.05.2019

The Deputy General Manager,  
Corporate Relationship Department,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
Scrip Code: 500439

The National Stock Exchange of India Ltd.,  
“Exchange Plaza”,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400051  
Scrip Code: VHL

### SUB: 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended 31<sup>st</sup> March, 2019 together with Auditors' Report as approved by Board of Directors in its meeting held on 24<sup>th</sup> May, 2019.

The Board of Directors has recommended a dividend of Rs. 5.00/- per share on fully paid up equity shares of the Company. This dividend shall be paid tentatively by the end of September, 2019.

We further state that the report of Auditors is with unmodified opinion with respect to the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended 31<sup>st</sup> March, 2019.

The meeting of the Board of Directors commenced at 12:15 p.m. and concluded at 2:30 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 MANGLA)  
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the quarter and year ended 31st March, 2019

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

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

(Rs. In Crores)

Particulars	Quarter Ended 31st March, 2019	Quarter Ended 31st December, 2018	Quarter Ended 31st March, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
	Audited (Refer Note.7)	Unaudited	Audited (Refer Note.7)	Audited	Audited
<b>Income</b>					
(I) Revenue from Operations	3.34	1.35	1.46	32.02	49.30
(II) Other Income	0.43	0.32	0.41	1.40	1.36
(III) <b>Total Income (I+II)</b>	<b>3.77</b>	<b>1.66</b>	<b>1.87</b>	<b>33.42</b>	<b>50.66</b>
<b>Expenses</b>					
Employee Benefit Expenses	0.15	0.08	0.14	0.41	0.40
Depreciation amortization and impairment	0.00	0.00	0.00	0.01	0.01
Other Expenses	1.13	0.26	1.46	2.56	3.10
(IV) <b>Total Expenses (IV)</b>	<b>1.28</b>	<b>0.34</b>	<b>1.60</b>	<b>2.98</b>	<b>3.52</b>
(V) <b>Profit/(Loss) before exceptional Items and Tax (III-IV)</b>	<b>2.49</b>	<b>1.32</b>	<b>0.27</b>	<b>30.44</b>	<b>47.14</b>
(VI) Exceptional Items			-		-
(VII) <b>Profit before tax (3-4)</b>	<b>2.49</b>	<b>1.32</b>	<b>0.27</b>	<b>30.44</b>	<b>47.14</b>
(VIII) Tax Expense					
Current Tax	1.01	0.42	5.13	2.18	7.57
Deferred Tax	(3.46)	0.07	(3.59)	(2.00)	(5.16)
(IX) <b>Profit/(loss) for the period (VII+VIII)</b>	<b>4.94</b>	<b>0.83</b>	<b>(1.27)</b>	<b>30.26</b>	<b>44.73</b>
(X) <b>Other Comprehensive income / (Loss)</b>	(0.05)	(7.19)	(13.03)	(24.37)	30.15
<b>Total Comprehensive income for the period (XIII+XIV) (Comprising profit (Loss) and other Comprehensive Income for the period)</b>	<b>4.89</b>	<b>(6.36)</b>	<b>(14.30)</b>	<b>5.89</b>	<b>74.88</b>
(XII) <b>Earnings Per Share (in Rs.) (not annualized)</b>					
(a) Basic	15.31	2.59	(3.97)	94.77	140.15
(b) Diluted	15.31	2.59	(3.97)	94.77	140.15
(XIII) Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the quarter and year ended 31st March, 2019

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

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

**NOTES:**

1. The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2018 (transition date being April 1, 2017) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended and prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly the impact of transition has been recorded in the opening reserves as at 1st April 2017 and the corresponding figures, presented in these results have been restated/reclassified.
2. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
3. 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 IndAS. 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.
4. Reconciliation of Indian GAAP vs IND-AS:-

	(In Rs. Crores)	
	Qtr Ended March 31, 2018	Year ended March 31, 2018
<b>Net Profit as per GAAP</b>	<b>5.99</b>	<b>55.02</b>
<b>IND-AS Adjustments:-</b>		
'Impact of measuring Investments at fair value through profit and loss	(6.63)	(11.22)
Tax Impact	(0.64)	0.93
<b>Net Profit as per IND-As</b>	<b>(1.27)</b>	<b>44.73</b>
'Impact of measuring Investments at fair value through Other Comprehensive Income	(13.03)	30.15
<b>Total Comprehensive Income as per IND-As</b>	<b>(14.30)</b>	<b>74.88</b>



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the quarter and year ended 31st March, 2019

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## 5 Reconciliation of equity as per previous GAAP vis-à-vis Ind AS for year ended March 31, 2018:

	(In Rs. crores)
	Year ended March 31, 2018
Shareholder's equity as per previous GAAP	507.94
Impact of measuring Investments through Other comprehensive Income	61.02
Impact of measuring Investments through Profit and Loss	27.45
Other Adjustments	1.92
Tax impact	(3.87)
Shareholder's equity as per Ind AS	594.46

6. 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.

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

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

For Vardhman Holdings Limited

Place : Ludhiana

Date:- 24.05.2019



(S.P Oswal)

Chairman &amp; Managing Director



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

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

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

Audited Balance sheet as at March 31, 2019

('Rs. In Crores)

Particulars		As at March 31, 2019 Audited	As at March 31, 2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	2.22	1.59
(b)	Bank Balances other than cash and cash equivalent	0.11	0.09
(c)	Receivables	4.08	4.43
(d)	Loans and Advances	-	0.00
(d)	Investment	556.33	551.90
(e)	Other financial assets	1.46	1.68
		<b>564.21</b>	<b>559.69</b>
<b>2</b>	<b>Non financial Assets</b>		
(a)	Deferred tax asset (Net)	39.43	37.71
(b)	Property Plant and Equipment	3.05	3.03
(c)	Other non-financial assets	0.41	0.22
		<b>42.89</b>	<b>40.96</b>
	<b>Total Assets</b>	<b>607.09</b>	<b>600.65</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	<b>Trade Payable</b>		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	<b>Other financial liabilities</b>	0.33	0.38
		<b>0.33</b>	<b>0.38</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(b)	Current Tax Liabilities (Net)	4.82	2.32
(a)	Provisions	0.01	0.01
(b)	Other non financial liabilities	0.32	0.28
		<b>5.15</b>	<b>2.61</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	3.19	3.19
	Other Equity	598.42	594.46
		<b>601.61</b>	<b>597.65</b>
	<b>Total Liabilities and Equity</b>	<b>607.09</b>	<b>600.65</b>



INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
VARDHMAN HOLDINGS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of VARDHMAN HOLDINGS LIMITED ("the Company") for the year ended March 31, 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/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





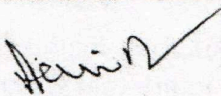
4. In our opinion and to the best of our information and according to the explanation given to us, the Statement:

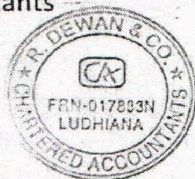
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year ended March 31, 2019.

5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R.DEWAN & CO.  
Chartered Accountants

  
(Rajiv Dewan)  
Partner  
M.No.084718



Place : Ludhiana  
Date : 24/05/2019



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Consolidated Financial Results for the year ended 31st March, 2019

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AACV8088P

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

(Rs. In Crores)

	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
		Audited	Audited
	<b>Revenue From Operations</b>		
(I)	Total Revenue from Operations	9.04	27.84
(II)	Other Income	1.40	1.36
(III)	<b>Total Income (I+II)</b>	<b>10.44</b>	<b>29.20</b>
	<b>Expenses</b>		
	Employee Benefit Expenses	0.41	0.40
	Depreciation amortization and impairment	0.01	0.01
	Other Expenses	2.56	3.10
(IV)	<b>Total Expenses (IV)</b>	<b>2.98</b>	<b>3.52</b>
(V)	<b>Share of Profit/(Loss) of Associates</b>	<b>194.55</b>	<b>155.39</b>
(VI)	<b>Profit/(Loss) before exceptional Items and Tax (III-IV)</b>	<b>202.02</b>	<b>181.08</b>
(VII)	Exceptional Items	-	-
(VIII)	<b>Profit before tax (3-4)</b>	<b>202.02</b>	<b>181.08</b>
(IX)	Tax Expense		
	Current Tax	2.18	7.57
	Deferred Tax	(2.00)	(5.16)
(X)	<b>Profit/(loss) for the period (VII+VIII)</b>	<b>201.83</b>	<b>178.67</b>
(XI)	<b>Other Comprehensive income / (Loss)</b>	(24.37)	30.15
(XII)	<b>Total Comprehensive income for the period (XIII+XIV) (Comprising profit (Loss) and other Comprehensive Income for the period)</b>	<b>177.46</b>	<b>208.82</b>
(XIII)	<b>Earnings Per Share (in Rs.) (not annualized)</b>		
	(a)Basic	632.39	559.83
	(b) Diluted	632.39	559.83
(XIV)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Consolidated Financial Results for the year ended 31st March, 2019

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

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

**NOTES:**

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

2. The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2018 (transition date being April 1, 2017) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended and prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly the impact of transition has been recorded in the opening reserves as at 1st April 2017 and the corresponding figures, presented in these results have been restated/reclassified.

3. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

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 IndAS. 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. Reconciliation of Indian GAAP vs IND-AS:-

	(in Rs. Crores)
	Year Ended 31st march
	2018
<b>Net Profit as per GAAP</b>	<b>188.96</b>
<b>IND-AS Adjustments:-</b>	
'Impact of measuring Investments at fair value through profit and loss	(11.22)
Tax Impact	0.93
<b>Net Profit as per IND-As</b>	<b>178.67</b>
'Impact of measuring Investments at fair value through Other	30.15
Comprehensive Income	
<b>Total Comprehensive Income as per IND-As</b>	<b>208.82</b>



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Consolidated Financial Results for the year ended 31st March, 2019

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

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

**6 Reconciliation of equity as per previous GAAP vis-à-vis Ind AS for year ended March 31, 2018:**

	(In Rs. crores)
	Year Ended 31st march 2018
Shareholder's equity as per previous GAAP	1,732.22
Impact of measuring Investments through Other comprehensive Income	61.02
Impact of measuring Investments through Profit and Loss	27.45
Other Adjustments	1.92
Tax impact	(3.87)
Shareholder's equity as per Ind AS	<b>1,818.74</b>

7.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.

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

For Vardhman Holdings Limited



(S.P Oswal)

Chairman & Managing Director

Place : Ludhiana

Date:- 24.05.2019



**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

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

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

**Audited Balance sheet as at March 31, 2019****('Rs. In Crores)**

Particulars		As at March 31, 2019 Audited	As at March 31, 2019 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	2.22	1.59
(b)	Bank Balances other than cash and cash equivalent	0.11	0.09
(c)	Receivables	4.08	4.43
(c)	Loans and Advances	-	0.00
(d)	Investment	1,952.19	1,776.18
(e)	Other financial assets	1.46	1.68
		<b>1,960.07</b>	<b>1,783.97</b>
<b>2</b>	<b>Non financial Assets</b>		
(a)	Deferred tax asset (Net)	39.43	37.71
(c)	Property Plant and Equipment	3.05	3.03
(d)	Other non-financial assets	0.41	0.22
		<b>42.89</b>	<b>40.96</b>
	<b>Total Assets</b>	<b>2,002.95</b>	<b>1,824.93</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	<b>Trade Payable</b>		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	<b>Other financial liabilities</b>	0.33	0.38
		<b>0.33</b>	<b>0.38</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(b)	Current Tax Liabilities (Net)	4.82	2.32
(a)	Provisions	0.01	0.01
(b)	Other non financial liabilities	0.32	0.28
		<b>5.15</b>	<b>2.61</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	3.19	3.19
	Other Equity	1,994.28	1,818.74
		<b>1,997.47</b>	<b>1,821.94</b>
	<b>Total Liabilities and Equity</b>	<b>2,002.95</b>	<b>1,824.93</b>





INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
VARDHMAN HOLDINGS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of VARDHMAN HOLDINGS LIMITED ("the Holding Company") and its associates and its share of the net profit of its associate for the year ended March 31, 2019 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

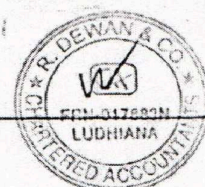
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on





separate financial statements and the other financial information of the associates referred to in Para 5 below, the Statement:

i) Include the results of the following associates:

- Vardhman Textiles Limited
- Vardhman Spinning and General Mills Limited

ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016; and

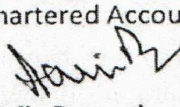
(iii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the year ended March 31, 2019.

5. We did not audit the Ind AS Financial Statements / Financial information of the two associates whose Ind AS Financial Statements / Financial statements reflect total assets of Rs. 9016.40 Crores as at 31st March, 2019, total revenue of Rs. 7100.66 Crores, total comprehensive income of Rs. 730.16 Crores for the year ended 31st march, 2019 as considered in the consolidated financial statements. These Ind AS financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and the disclosures included in respect of these associates and our report in terms of sub sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

The statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R.DEWAN & CO  
Chartered Accountants

  
(Rajiv Dewan)  
Partner  
M.No. 084718



Place : Ludhiana  
Date:24/05/2019