

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results For the Quarter & half year ended 30th September, 2013

Rs. In Crores

| Particulars | Quarter Ended 30th Sept, 2013 | Quarter Ended 30th June, 2013 | Quarter Ended 30th Sept, 2012 | Half year ended 30th Sept, 2013 | Half year ended 30th Sept, 2012 | Year Ended 31st March, 2013 |
|--|----------------------------------|----------------------------------|----------------------------------|------------------------------------|---------------------------------------|-----------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income From Operations | | | | | | |
| a) Income From Operations | 12.26 | 3.47 | 8.52 | 15.73 | 10.27 | 12.48 |
| b) Other Operating Income | 0.27 | 0.26 | 0.37 | 0.53 | 0.65 | 1.42 |
| Total Income from operations (Net) (a+b) | 12.53 | 3.73 | 8.89 | 16.26 | 10.92 | 13.90 |
| 2 Expenses | | | | | | |
| a) Cost of Materials Consumed | - | - | - | - | - | - |
| b) Purchase of Stocks-In-trade | - | - | - | - | - | - |
| c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade | - | - | - | - | - | - |
| d) Employee Benefit Expenses | 0.06 | 0.05 | 0.05 | 0.11 | 0.10 | 0.21 |
| e) Depreciation and Amortisation Expense | 0.02 | - | - | 0.02 | 0.01 | 0.01 |
| f) Other Expenses | 0.17 | 0.13 | 0.17 | 0.30 | 0.40 | 1.23 |
| Total Expenses (a to f) | 0.25 | 0.18 | 0.22 | 0.43 | 0.51 | 1.45 |
| 3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional' Items (1-2) | 12.28 | 3.55 | 8.67 | 15.83 | 10.41 | 12.45 |
| 4 Other Income | | | | | | |
| 5 Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4) | 12.28 | 3.55 | 8.67 | 15.83 | 10.41 | 12.45 |
| 6 Finance Cost | | | | | | |
| 7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6) | 12.28 | 3.55 | 8.67 | 15.83 | 10.41 | 12.45 |
| 8 Exceptional Items | | | | | | |
| 9 Profit/(Loss) from ordinary activities before Tax (7+8) | 12.28 | 3.55 | 8.67 | 15.83 | 10.41 | 12.45 |
| 10 Tax Expense | 0.05 | 0.20 | 0.42 | 0.25 | 0.92 | 1.01 |
| 11 Net Profit/ (Loss) from ordinary activities after Tax (9-10) | 12.23 | 3.35 | 8.25 | 15.58 | 9.49 | 11.44 |
| 12 Extraordinary Items | | | | | | |
| 13 Net Profit/ (Loss) for the Period(11+12) | 12.23 | 3.35 | 8.25 | 15.58 | 9.49 | 11.44 |
| 14 Paid-up Equity Capital (Face Value Rs. 10/- per share) | 3.19 | 3.19 | 3.19 | 3.19 | 3.19 | 3.19 |
| 15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | | 182.63 |
| 16 (i) Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized): | | | | | | |
| (a)Basic | 38.33 | 10.51 | 25.85 | 48.84 | 29.74 | 35.86 |
| (b) Diluted | 38.33 | 10.51 | 25.85 | 48.84 | 29.74 | 35.86 |
| (ii) Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized): | | | | | | |
| (a)Basic | 38.33 | 10.51 | 25.85 | 48.84 | 29.74 | 35.86 |
| (b) Diluted | 38.33 | 10.51 | 25.85 | 48.84 | 29.74 | 35.86 |
| A PARTICULARS OF SHARE HOLDING | | | | | | |
| 1 Public Shareholding | | | | | | |
| -Number of Shares | 801,095 | 801,095 | 801,095 | 801,095.00 | 801,095 | 801,095 |
| - Percentage of Shareholding | 25.10% | 25.10% | 25.10% | 25.10% | 25.10% | 25.10% |
| 2 Promoters and Promoter Group Shareholding | | | | | | |
| (a) Pledged/Encumbered | | | | | | |
| -Number of Shares | - | - | - | - | - | - |
| Percentage of Share (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| Percentage of share (as a % of the total Share capital of the Company) | - | - | - | - | - | - |
| b) Non-encumbered | | | | | | |
| -Number of shares | 2,390,441 | 2,390,441 | 2,390,441 | 2,390,441 | 2,390,441 | 2,390,441 |
| Percentage of share (as a % of the total shareholding of promoters and promoter group) | 100% | 100% | 100% | 100% | 100% | 100% |
| Percentage of share (as a % of the total share capital of the company) | 74.90% | 74.90% | 74.90% | 74.90% | 74.90% | 74.90% |
| B INVESTORS COMPLAINTS | | | | | | |
| Pending at the beginning of the quarter | - | - | - | - | - | - |
| Received during that quarter | 13 | - | - | - | - | - |
| Disposed off during the quarter | 13 | - | - | - | - | - |
| Pending unsolved at the end of the quarter | - | - | - | - | - | - |

NOTES:

1. The Company has no separate reportable segment as required by Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

2. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.

3. The Board of Directors has approved the above results in its meeting held on 11th November, 2013, which have been reviewed by statutory auditors as per clause 41 of Listing Agreement.

 Place : Ludhiana
 Date : 11th November, 2013

 Sd/
 (S.P. Oswal)
 Chairman

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Assets & Liabilities as on 30th Sept, 2013
Rs. In Crores

| Particulars | | As at 30.09.2013 Unaudited | As at 31.03.2013 Audited |
|-------------|--|----------------------------------|--------------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share Capital | 3.19 | 3.19 |
| | (b) Reserves and Surplus | 198.21 | 182.63 |
| | (c) Money received against share warrants | - | - |
| | Sub-total-Shareholders' funds | 201.40 | 185.82 |
| 2 | Share application money pending allotment | - | - |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | - | - |
| | (b) Deferred tax liabilities (net) | - | - |
| | (c) Other long-term liabilities | - | - |
| | (d) Long-term provisions | 0.02 | 0.02 |
| | Sub-total-Non current liabilities | 0.02 | 0.02 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | - | - |
| | (b) Trade payables | - | - |
| | (c) Other current liabilities | 0.25 | 0.33 |
| | (d) Short-term provisions | 0.95 | 1.12 |
| | Sub-total-Current Liabilities | 1.20 | 1.45 |
| | TOTAL -EQUITY AND LIABILITIES | 202.62 | 187.29 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 1.06 | 0.87 |
| | (b) Non current investments | 83.13 | 83.13 |
| | (c) Deferred tax assets (net) | - | - |
| | (d) Long-term loans and advances | - | - |
| | (e) Other Non-Current assets | - | - |
| | Sub-total-Non Current Assets | 84.19 | 84.00 |
| 2 | Current assets | | |
| | (a) Current investments | 112.20 | 97.78 |
| | (b) Inventories | - | - |
| | (c) Trade receivables | - | - |
| | (d) Cash and cash equivalents | 1.02 | 1.95 |
| | (e) Short-term loans and advances | 0.24 | 0.17 |
| | (f) Other current assets | 4.97 | 3.39 |
| | Sub-total-Current Assets | 118.43 | 103.29 |
| | TOTAL -ASSETS | 202.62 | 187.29 |



REVIEW REPORT

To

The Board of Directors,
Vardhman Holdings Limited
Ludhiana.

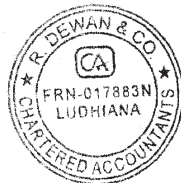
We have reviewed the accompanying statement of unaudited financial results of Vardhman Holdings Ltd. for the period ended 30th Sept. 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Dewan & Co.,
Chartered Accountants

(Rajiv Dewan)
Partner



Place: Ludhiana

Date : 9th November, 2013