

49th Annual Report

2012-13



Vardhmān

Vardhmān Holdings Limited

BOARD OF DIRECTORS

MR. SHRI PAUL OSWAL	<i>Chairman</i>
MR. CHAMAN LAL JAIN	
MR. JAGDISH RAI SINGAL	
MR. SURINDER SINGH BAGAI	
MR. SAT PAL KANWAR	
MRS. APINDER SODHI	
MR. SACHIT JAIN	
MRS. SUCHITA JAIN	
MR. O. P. SHARMA	
MRS. SHAKUN OSWAL	<i>Executive Director</i>

AUDITORS

M/S R. DEWAN & COMPANY

REGISTRAR AND TRANSFER AGENT

M/S ALANKIT ASSIGNMENTS LIMITED

REGISTERED OFFICE

Chandigarh Road, Ludhiana-141 010
 Phones: (0161) 2228943-48
 Fax: (0161)2222616, 2601048 & 2602710
 Website: www.vardhman.in
 E-mail: secretarial.lud@vardhman.com

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NOTICE

NOTICE is hereby given that the FORTY-NINTH ANNUAL GENERAL MEETING of the members of the Company will be held on Saturday, the 31st day of August, 2013 at 5.00 P.M. at the Registered Office of the Company situated at Chandigarh Road, Ludhiana, to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, Statement of Profit and Loss for the year ended on that date, together with Report of Auditors and Directors thereon.
2. To declare Dividend.
3.
 - a) To appoint a Director in place of Mr. S.P. Kanwar, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
 - b) To appoint a Director in place of Mr. C.L. Jain, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
 - c) To appoint a Director in place of Mr. O.P. Sharma, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year 2013-14 and to fix their remuneration.

SPECIAL BUSINESS:

ITEM No. 5

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-269 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 the terms and conditions relating to remuneration of Mrs. Shakun Oswal, Executive Director of the Company, be and are hereby amended w.e.f. 1st June, 2013 and the amended terms & conditions are detailed below:-

I)	BASIC SALARY	₹ 85,000 -10,000-1,05,000 per month
II)	SPECIAL ALLOWANCE	₹ 25,000/- p.m
III)	PERQUISITES	The following perquisites shall be allowed in addition to basic salary and special allowance:
	a) Car & Telephone	Free use of Company's car for official work as well as for personal purposes along with Driver and telephone at Company's cost.
	b) Club fee	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
	c) Medical	Reimbursement of Medical Expenses incurred by the appointee (including medical claim insurance premium) on self and his family, subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT Mr. S. P. Oswal, Chairman, be and is hereby authorised to execute an agreement on behalf of the Company with Mrs. Shakun Oswal in respect of new terms and conditions of remuneration of Mrs. Shakun Oswal, Executive Director of the Company.

RESOLVED FURTHER THAT Common Seal of the Company, if required, be affixed on the said Agreement, in the presence of Mr. S.P. Oswal, Chairman, who shall countersign the same in token thereof.

RESOLVED FURTHER THAT Mr. Sachit Jain, Director and Mr. Shashi Ranjan Kumar, Authorised Signatory, be and are hereby severally authorised to take all necessary steps as may be deemed necessary to comply with other legal formalities in this regard."

ITEM No. 6

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mrs. Apinder Sodhi, who was appointed as an Additional Director under Section 260 of the Companies Act, 1956, and Article 94 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board

Place : Ludhiana
Date : 27th July, 2013

(S.P. Oswal)
Chairman

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. The information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting as proposed in Item Nos. 3(a), 3(b), 3(c) and 6 of the Notice is also being annexed hereto separately and forms part of the Notice.
3. **The Register of Members and Share Transfer Books of the Company shall remain closed from 19th August, 2013 to 31st August, 2013 (Both days inclusive).**
4. The Dividend declared, if any, will be paid to those members whose names appear in the Register of Members of the Company as on the date of Annual General Meeting i.e. 31st August, 2013. However, in respect of the shares held in electronic form, dividend will be paid on the basis of beneficial ownership as at the end of the 18th August, 2013, as per details furnished by Depositories for this purpose.
5. Members holding shares in physical mode are requested to notify the change in their addresses, if any, at the earliest to the Registrar and Transfer Agent. However, members holding shares in electronic mode may notify the change in their addresses, if any, to their respective Depository Participants.
6. 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.
7. **The Ministry of Corporate Affairs ("MCA") has vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively, taken a 'Green Initiative in Corporate Governance', by allowing paperless compliances through electronic mode, allowing to send documents such as Notice convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and any other notice/documents, henceforth in electronic form in lieu of the paper form.**

In case you wish to support your Company's concern to prevent global environment degradation, you are requested to please register your E-mail ID with your DP, if you hold the Company's shares in electronic form, under intimation to the Registrar & Transfer Agent through your registered E-mail ID. However, if you hold the shares in physical form then you may register your E-mail ID with Registrar & Transfer Agent of the Company by sending a letter under your Registered Signature at the below mentioned address.

M/s Alankit Assignments Limited,
2E/21, Alankit House, Jhandewalan Extension,
New Delhi-110 055
Phone: (011) 41540060-63,
Fax: (011) 41540064,
E-mail: rta@alankit.com

8. 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 p.m.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Your Board of Directors had appointed Mrs. Shakun Oswal as an Executive Director of the Company for a period of five years w.e.f. 1st June, 2011 to 31st May, 2016 in their meeting held on 21st May, 2011 which was approved by the members of the Company in

the 47th Annual General Meeting. Keeping in view the involvement of Mrs. Shakun Oswal in the business of the Company, the Board of Directors in its meeting held on 9th February, 2013 has revised the terms and conditions relating to the appointment of Mrs. Shakun Oswal subject to your approval.

As per Sections 269 of the Companies Act, 1956, Part III of Schedule XIII and other applicable provisions of the Companies Act, 1956, your approval is required by way of Ordinary Resolution for the said purpose.

Memorandum of Interest

None of the Directors of the Company, except Mr. S.P. Oswal, Mr. Sachit Jain, Mrs. Suchita Jain, Mr. C.L Jain and Mrs. Shakun Oswal, the appointee herself, is interested or concerned in the resolution.

ITEM NO. 6

Your Board of Directors has appointed Mrs. Apinder Sodhi as an additional Director on the Board of the Company in its meeting held on 27th July, 2013 pursuant to section 260 of the Companies Act, 1956 and Article 94 of the Articles of Association of the Company.

In terms of Section 260 of the Companies Act, 1956 read with Article 94 of the Articles of Association of the Company, Mrs. Apinder Sodhi will hold office of Additional Director upto the date of Annual General Meeting. The Company has received notice from one member under Section 257 of the Companies Act, 1956 proposing the candidature of Mrs. Apinder Sodhi as a Director of the Company. Your approval is, accordingly, solicited for her appointment as a Director liable to retire by rotation.

Memorandum of interest

Except Mrs. Apinder Sodhi, being the appointee herself, none of the Directors of the Company is concerned or interested in this resolution.

By Order of the Board

Place : Ludhiana
Date : 27th July, 2013

(S.P. Oswal)
Chairman

ANNEXURE TO THE NOTICE:

INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT REGARDING THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Name of the Director	Mr. S.P. Kanwar	Mr. C.L. Jain	Mr. O.P. Sharma	Mrs. Apinder Sodhi
Date of Birth	28.05.1939	23.11.1939	26.12.1939	21.11.1962
Date of Appointment	13.05.2008	28.08.1978	24.07.2009	27.07.2013
Qualification	Under Graduate	M.Sc. Chemistry	M.A. Public Administration	M.B.A.
Expertise in specific functional area	Trading and Manufacturing Textiles	More than 35 years of rich experience in chemical industry	Business Executive for 39 years	Management Professional
Directorships in other companies	1. Veera Trading & Textile Co. Pvt. Ltd. 2. Luxmi Trading Co. Pvt. Ltd.	1. Archem Industries, Delhi. 2. Sens Industrial Corporation, Delhi. 3. Arham Industries, Faridabad. 4. Tara Udyog, Delhi.	Nil	Nil
Chairmanships/ Committee memberships of other companies	Nil	Nil	Nil	Nil
Number of shares held	1212	5	Nil	Nil
Relationship with other Directors	Not Related to any Director.	Relative of Mrs. Shakun Oswal.	Not Related to any Director.	Not Related to any Director.

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their 49th Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2013.

1. FINANCIAL RESULTS:

The Financial Results for the year are as under: -

	(Amount in ₹)	
PARTICULARS	2012-13	2011-12
Revenue from Operations	124,836,819	133,047,404
Other Income	14,186,615	12,305,042
Extra Ordinary Income being gain on disposal of Assets	-	538,834,927
Profit before Depreciation, Interest and Tax (PBDIT)	124,654,964	674,649,249
Interest and Financial Expenses	-	-
Profit before Depreciation & Tax (PBDT)	124,654,964	674,649,249
Depreciation	148,781	268,589
Profit before Tax (PBT)	124,506,183	674,380,660
Provision for		
- Current Tax	10,100,000	124,500,000
- Tax adjustment for earlier years	-	(2,910)
Profit after Tax (PAT)	114,406,183	549,883,570
Balance brought forward	535,475,629	159,865,265
Profit available for Appropriations	649,881,812	709,748,835
Appropriations:		
Proposed Dividend on Equity Shares	9,574,608	7,978,840
Corporate Dividend Tax on Proposed Dividend	1,627,205	1,294,367
Transfer to General Reserve	11,500,000	55,000,000
Transfer to Statutory Reserve	22,900,000	110,000,000
Balance carried to Balance Sheet	604,279,999	535,475,629
Earnings per Share (₹)	35.85	172.29
Earnings per Share (excluding Extra Ordinary Item) (₹)	35.85	38.82
Dividend per Share (₹)	3.00	2.50

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

a. FINANCIAL ANALYSIS:

During the year, the Revenue from operations was ₹ 124,836,819 as against ₹ 133,047,404 in the previous year. The Company earned other income of ₹ 14,186,615 during the year as against ₹ 12,305,042 during last year. The Company earned profit before depreciation, interest and tax of ₹ 124,654,964 as against ₹ 674,649,249 in the previous year. After providing for depreciation of ₹ 148,781 (Previous Year ₹ 268,589), current tax of ₹ 10,100,000 (Previous Year ₹ 124,500,000), the profit after tax was ₹ 114,406,183 as against ₹ 549,883,570 for last year.

The balance available for appropriation after adding balance in surplus account is ₹ 649,881,811. Out of this, a sum of ₹ 9,574,608 and ₹ 1,627,205 respectively have been appropriated towards proposed dividend and corporate dividend tax thereon, ₹ 11,500,000 is proposed to be transferred to general reserve, ₹ 22,900,000 is proposed to be transferred to Statutory Reserve and the balance of ₹ 604,279,999 is proposed to be carried as surplus to the balance sheet.

b. RESOURCE UTILISATION:

FIXED ASSETS:

The net fixed assets as at 31st March, 2013 were ₹ 8,722,884 as compared to ₹ 8,871,666 in the previous year. During the year, there were additions of fixed assets amounting to ₹ Nil (Previous Year ₹ 133,700).

CURRENT ASSETS

The current assets as on 31st March, 2013 were ₹ 1,032,888,406 as against ₹ 766,344,276 in the previous year.

c. FINANCIAL CONDITIONS AND LIQUIDITY

Management believes that the Company's liquidity and capital resources are sufficient to meet its expected working capital needs and other anticipated cash requirements. The position of liquidity and capital resources of the Company is given below: -

	(Amount in ₹)	
	2012-13	2011-12
Cash and Cash Equivalents:		
Beginning of the Year	1,520,768	1,736,076
End of the Year	19,456,298	1,520,768
Net Cash provided/(used) by:		
Operating Activities	88,332,870	97,114,064
Investing Activities	(61,147,103)	(88,226,749)
Financing Activities	(9,250,237)	(9,102,623)

d. INTERNAL CONTROL SYSTEM:

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and all significant issues are brought to the attention of the Audit Committee of the Board.

e. MANAGEMENT PERCEPTION OF RISK AND CONCERNS:

The Company is prone to all the financial risks and capital market fluctuations.

f. HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Company is not carrying on any manufacturing activity and no workers were employed during the year.

3. PUBLIC DEPOSITS:

The Company has not accepted and does not intend to accept any deposits from the public. As at 31st March, 2013, there are no outstanding/unclaimed deposits from the public.

4. DIVIDEND:

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 3/- per share on the fully paid-up equity shares of the Company.

5. DIRECTORS:

Mr. S.P. Kanwar, Mr. C.L. Jain and Mr. O.P. Sharma, Directors of your Company, retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. B.K. Arora, Director of the Company, left for his heavenly abode during the year. The Board of Directors expressed profound grief and sorrow at the demise of Mr. B.K. Arora. Consequently the Board of Directors had appointed Mrs. Apinder Sodhi as an Additional Director.

6. CORPORATE GOVERNANCE:

The Company has in place a system of Corporate Governance. A report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

7. AUDITORS:

M/s. R. Dewan & Company, Chartered Accountants, Ludhiana, Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

8. AUDITORS' REPORT:

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

9. STATEMENT OF PARTICULARS OF EMPLOYEES:

During the year, no employee of the Company received a salary of more than ₹ 60.00 lac. per annum or ₹ 5.00 lac. per month. Accordingly, no particulars of employees are to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956.

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

Particulars with respect to conservation of energy and other areas as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are Nil.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that-

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Appropriate accounting policies have been selected and applied consistently, and have made judgements 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, 2013 and of the profits of the Company for the year ended on 31st March, 2013;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The annual accounts have been prepared on a going concern basis.

12. ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the Government and Business Constituents for their valuable co-operation and support to the Company.

For and on behalf of the Board

Place: Ludhiana
Dated: 27th July, 2013

(S.P. Oswal)
Chairman

CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Annual Report. This section besides being in compliance of the provisions of Listing Agreement gives an insight into the process of functioning of the Company. The Company is committed to transparency and business ethics in discharge of its corporate responsibilities.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. BOARD OF DIRECTORS:

(a) Board Meetings:

During the financial year 2012-13, four Board Meetings were held on 15th May, 2012, 6th August, 2012, 12th November, 2012 and 9th February, 2013.

(b) Composition:

As at 31st March, 2013, the Board of Directors comprised of ten Directors, with Mr. Shri Paul Oswal as the Chairman and Mrs. Shakun Oswal as the Executive Director. Out of the total strength of ten Directors, five Directors were independent and thus it meets the stipulated requirement.

The composition of the Board of Directors and their attendance at the Board Meetings during year and at the last Annual General Meeting of the Company and also the number of Directorships/Chairmanships in other Indian Public Limited Companies are as follows :-

Name of Director	Designation & Category	Number of Board Meetings attended	Attendance at Last Annual General Meeting	Directorship in other Public Companies	No. of Committee Memberships in other Companies	Board Chairmanships in other Companies	Committee Chairmanships in other Companies
Mr. Shri Paul Oswal	Non Executive Chairman Non Independent	3	No	11	-	5	-
Mrs. Shakun Oswal	Executive Director, Non Independent	3	Yes	4	-	-	-
Mr. Sachit Jain	Non Executive Director, Non Independent	1	Yes	13	3	1	2
Mrs. Suchita Jain	Non Executive Director, Non Independent	2	No	7	1	-	-
Mr. Chaman Lal Jain	Non Executive Director Non Independent	2	No	-	-	-	-
Mr. Bal Krishan Arora	Non-Executive, Independent Director	3	No	-	-	-	-
Mr. Surinder Singh Bagai	Non Executive, Independent Director	-	No	2	1	-	1
Mr. Jagdish Rai Singal	Non Executive, Independent Director	1	No	5	-	-	-
Mr. Om Parkash Sharma	Non Executive, Independent Director	3	No	-	-	-	-
Mr. Sat Pal Kanwar	Non-Executive, Independent Director	4	Yes	2	-	-	-

Notes:

- i) Mr. Shri Paul Oswal, Mrs. Shakun Oswal, Mr. Sachit Jain and Mrs. Suchita Jain are related to one another. Mrs. Shakun Oswal and Mr. Chaman Lal Jain are related to each other. No other Director of the Company is related to any other Director of the Company.

3. AUDIT COMMITTEE:

The Audit Committee comprised of three Directors viz. Mr. Bal Krishan Arora, Mr. Sat Pal Kanwar and Mr. Om Parkash Sharma as on 31st March, 2013. Mr. Bal Krishan Arora was the Chairman of the Audit Committee. All members of the Audit Committee are financially literate and one of the members has accounting/financial management expertise. The terms of reference of the Audit Committee are as contained in Corporate Governance Clause of the Listing Agreement.

The Audit Committee met four times during the financial year 2011-12 on 15th May, 2012, 6th August, 2012, 12th November, 2012 and 9th February, 2013.

The attendance of the members of the Audit Committee during the financial year 2012-13 is given below:-

Committee Members	Category	No. of Audit Committee Meetings Attended
Mr. Bal Krishan Arora	Non-Executive, Independent Director	3
Mr. Sat Pal Kanwar	Non-Executive, Independent Director	4
Mr. Om Parkash Sharma	Non-Executive, Independent Director	3

- After death of Mr. B.K. Arora, Chairman of the Audit Committee, Mrs. Apinder Sodhi has been appointed as a member of the Audit Committee.

4. DIRECTORS' REMUNERATION:

i) Executive Director:

The Company pays remuneration to Mrs. Shakun Oswal, Executive Director as approved by the Board of Directors and the Members of the Company in the General Meeting.

A detail of remuneration paid to the Executive Director during the financial year 2012-13 is as given below:

(in ₹ Lac)

Name	Designation	Salary	Perquisites & Allowances	P.F. Contribution	Commission	Gross remuneration
Mrs. Shakun Oswal	Executive Director	9.00	3.00	-	-	12.00

ii) Non- Executive Directors:

Non-Executive Directors have not been paid any remuneration except sitting fee for attending Board and Committee Meetings. The details of sitting fee paid to the Directors during the financial year 2012-13 are given hereunder: -

S. No.	Name of The Director	Sitting fee (₹)
1.	Mr. Chaman Lal Jain	8,000
2.	Mr. Surinder Singh Bagai	-
3.	Mr. Jagdish Rai Singal	4,000
4.	Mr. Om Parkash Sharma	21,000
5.	Mr. Bal Krishan Arora	21,000
6.	Mr. Sat Pal Kanwar	28,000

iii) Shareholding:

The shareholding of the Directors in the equity share capital of the Company as at 31st March, 2013 is given as follows:-

S.No.	Name of Director	Number of Shares held	S.No.	Name of Director	Number of Shares held
1.	Mr. Shri Paul Oswal	54,249	6.	Mr. Chaman Lal Jain	5
2.	Mrs. Shakun Oswal	19,084	7.	Mr. Om Parkash Sharma	NIL
3.	Mr. Sachit Jain	2,330	8.	Mr. Jagdish Rai Singal	NIL
4.	Mrs. Suchita Jain	27,101	9.	Mr. Surinder Singh Bagai	NIL
5.	Mr. Bal Krishan Arora	NIL	10.	Mr. Sat Pal Kanwar	1,212

5. INVESTORS' GRIEVANCE COMMITTEE:

The Investors' Grievance Committee comprises of Mr. Sachit Jain, Mr. Chaman Lal Jain and Mrs. Shakun Oswal. The Chairman and Compliance Officer of the Committee is Mr. Sachit Jain.

During the financial year 2012-13, one meeting of the Investors' Grievance Committee was held on 26th March, 2013.

During the financial year 2012-13, the Company had received 82 complaints. The complaints are related to transfer, dematerialisation, dividend etc., and all the complaints have been duly resolved by the Company. Further, there is no pendency in respect of shares received for transfer during the financial year 2012-13.