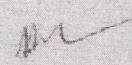
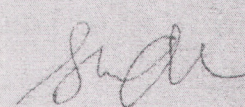
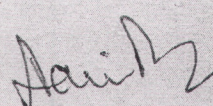


**FORM A**

**COVERING LETTER OF ANNUAL AUDIT REPORT TO BE FILED  
WITH STOCK EXCHANGE**

**(CLAUSE 31 - LISTING AGREEMENT)**

1.	Name of the Company:	Vardhman Holdings Limited
2.	Annual financial statements for the year ended	31st March 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	• CEO/Managing Director	Mr. S.P. Oswal 
	• CFO /ED	Ms. Shakun Oswal 
	• Auditor of the Company	Mr. Rajiv Diwan 
	• Audit Committee Chairman	Mr. Om Prakash Sharma 