



09.11.2023

<p>The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051</p> <p>SCRIP CODE: VARDMNPOLY</p>	<p>The Listing Department, BSE Limited 25th Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001</p> <p>SCRIP CODE: 514175</p>
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SUBJECT: OUTCOME OF BOARD MEETING HELD ON 09.11.2023

Dear Sir/ Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the board of directors of the company at its meeting held today i.e., Thursday, 9th November, 2023 has, inter alia approved the Un-audited Financial Results for the quarter/ half year ended 30th September, 2023 alongwith the Limited Review Report thereon as received from the Statutory Auditor of the company.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter/ half year ended 30th September, 2023 together with Limited Review Report thereon.

The meeting of Board of Directors commenced at 01:00 PM and concluded at 02:15 PM.

This is for your information and record please.

Thanking you,

Yours truly,
For Vardhman Polytex Limited

Ajay K. Ratra
Company Secretary

Encl: As above

VARDHMAN POLYTEX LTD.

Regd. Office : 'Vardhman Park, Chandigarh Road, Ludhiana - 141123'

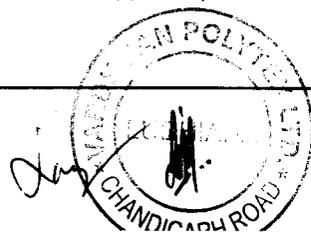
CIN: L17122PB1980PLC 004242, PHONES: 0161-2685301-04, 6629888, FAX : 6629988, E-Mail- info@vpl.in, Web: www.vpl.in

STATEMENT OF FINANCIAL RESULTS FOR QUARTER ENDED 30th SEP, 2023

(Rs. In Lakh)

Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		30th Sep	30th Jun	30th Sep	30th Sep	30th Sep	31st Mar
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	10,060.48	13,553.41	10,104.83	23,613.89	35,940.24	61,551.04
2	Other income	178.92	1,978.92	85.52	2,157.84	297.60	615.82
3	Total Income (1+2)	10,239.40	15,532.33	10,190.35	25,771.73	36,237.84	62,166.86
4	Expenses						
	A) Cost of material consumed	8,556.27	12,267.09	6,224.68	20,823.35	23,678.67	46,825.84
	B) Purchase of Stock in Trade	-	-	464.06	-	4,088.19	4,088.19
	C) Changes in inventories of finished goods, stock in trade and work in progress	1,165.67	(959.69)	1,914.56	205.98	2,410.54	2,126.15
	D) Employee benefit expense	983.29	1,138.55	949.21	2,121.85	2,257.15	4,518.37
	E) Finance costs	1,296.26	1,283.14	1,477.85	2,579.40	2,678.36	5,340.09
	F) Depreciation and amortisation expense	264.94	274.17	311.30	539.11	632.54	1,219.39
	G) Power & Fuel Cost	902.24	1,265.67	755.00	2,167.91	2,237.34	4,462.72
	H) Other Expenditure	477.45	158.44	350.62	635.89	1,552.50	3,156.60
	Total Expenses	13,646.12	15,427.37	12,447.28	29,073.49	39,535.29	71,737.35
5	Profit from operations before tax and exceptional items (3-4)	(3,406.72)	104.96	(2,256.93)	(3,301.76)	(3,297.45)	(9,570.49)
6	Exceptional items : Income / (Loss)	-	-	2,583.61	-	2,583.61	9,719.63
7	Profit/(Loss) before tax and after exceptional items (5-6)	(3,406.72)	104.96	326.68	(3,301.76)	(713.84)	149.14
8	Tax expenses	-	-	-	-	-	-
9	Net Profit/(Loss) after tax (7-8)	(3,406.72)	104.96	326.68	(3,301.76)	(713.84)	149.14
	Other comprehensive income/ (loss), net of taxes	(5.95)	(5.95)	(3.78)	(11.91)	(7.56)	(23.81)
10	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	(3,412.67)	99.01	322.90	(3,313.67)	(721.40)	125.33
11	Paid-up equity share capital (Face value-Rs.10 per equity share)	2,429.10	2,229.10	2,229.10	2,429.10	2,229.10	2,229.10
	Other Equity	(40,049.69)	-	-	(40,049.69)	(39,306.50)	(38,459.77)
	Earnings per share (of Rs.10 each) (for the period - not annualised)						
	- Basic (Rs.)	(15.12)	0.47	1.47	(14.65)	(3.20)	0.67
	- Diluted (Rs.)	(11.70)	0.46	1.47	(11.34)	(3.20)	0.67

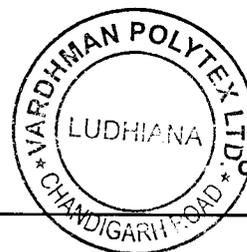
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Notes:

- 1 The above financial results for the Quarter 30th Sep., 2023 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 9th Nov., 2023. The company has prepared the financial results in accordance with Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circulars, and the management has exercised necessary due diligence to ensure that the financial results present a true and fair view of the company's affairs.
- 2 Regarding the Auditors qualification w.r.t. repayment of FCCB liability, the Company has settled the matter with Axis bank where in a payment plan has been agreed (Final payment date being 30th September 2024) and the company is making payment as per the plan. The qualification still stands as on 30.09.2023.
- 3 The company has settled its debt with all of the lender banks by way of OTS/assignment. Full payment to the respective banks settled by way of OTS has already been made. The remaining banks have assigned their respective shares to Phoenix ARC (Sole lender now) through Assignment Agreements. The Company has accepted/ signed the letter of acceptance (LOA) dated 08.11.2023 of Phoenix ARC for restructuring of debt and the said debt is repayable in monthly installments upto Sep., 2026 as per repayment schedule of LOA. The financial impact of the above mentioned transaction shall be reflected in results for the quarter ending December 31, 2023.
- 4 All the applications previously filed by few operational creditors with NCLT under IBC have been withdrawn except for one operational creditor, whose full payment has been made and the application is likely to be withdrawn shortly.
- 5 During the current quarter, 20,00,000 equity shares have been allotted to the non-promoters on conversion of 20,00,000 warrants and 30,00,000 equity shares have been allotted on 26.10.2023 on conversion of 30,00,000 warrants, after receipt of an amount equivalent to 75% of the Warrant Issue Price as required under SEBI (ICDR) Regulations. As on date, balance 80,00,000 convertible warrants stand pending for conversion according to the terms.
- 6 Despite net worth having been fully eroded, the Management is of the view that the company is an operative company. In view of the same, the financial statements have been prepared on a "Going Concern" basis.
- 7 The company has entered into arrangement with few vendors from whom company is purchasing raw materials and selling finished goods to them.
- 8 The business of company falls within a single Primary Segment Viz, Textile and hence, the disclosure requirement of IND-AS 108 'Operating segment' is not applicable.
- 9 Figures relating to previous period have been regrouped/rearranged, where necessary to make them comparable with those of the current period.

Place : Ludhiana
Date : 09.11.2023



For Vardhman Polytex Ltd.

(Adish Oswal)

Chairman and Managing Director

(DIN 00009710)

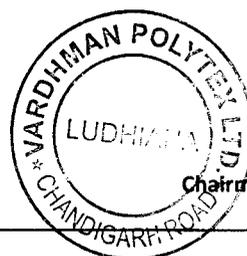
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STATEMENT OF ASSETS AND LIABILITIES FOR THE PERIOD ENDED SEP 30,2023

(Rs In Lakhs)

S.No	Particulars	As at	As at
		Sep 30, 2023	March 31, 2023
		Unaudited	Audited
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	14,889.10	15,420.18
	b) Investment Property	78.55	455.86
	c) Capital work-in-progress	-	-
	d) Other intangible assets	2.67	3.04
	e) Financial assets		
	i) Investments	0.62	0.62
	ii) Other financial assets	622.27	843.44
	iii) Trade Receivables	545.84	532.32
	f) Deferred tax assets (net)	5,016.18	5,016.18
	g) Other non-current assets	30.48	31.54
	Total Non Current Assets	21,185.71	22,303.18
2	Current assets		
	a) Inventories	1,474.19	1,592.72
	b) Financial assets		
	i) Trade and other receivables	13.79	18.57
	ii) Cash and cash equivalents	5.38	30.41
	iii) Bank balances other than above	13.20	13.20
	iv) Loans	9.55	11.73
	v) Other financial assets	29.13	36.52
	c) Current tax assets	513.61	469.59
	d) Other current assets	5,021.04	4,665.39
	Total Current Assets	7,079.89	6,838.13
	TOTAL ASSETS	28,265.60	29,141.31
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity share capital	2,429.10	2,229.10
	b) Other equity	(40,049.69)	(38,459.77)
	Total Equity	(37,620.59)	(36,230.67)
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	-
	b) Long term provisions	240.22	264.56
	c) Other non-current liabilities	0.53	0.53
	Total Non Current Liabilities	240.75	265.09
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	45,119.78	44,748.44
	ii) Trade payables		
	a) Total outstanding dues of micro, small and medium enterprises	-	-
	b) Total outstanding dues of creditors other than micro, small and medium enterprises	15,979.66	14,343.79
	iii) Other financial liabilities	3,253.11	4,077.10
	b) Other current liabilities	901.03	915.23
	c) Short term provisions	391.86	1,022.33
	Total Current Liabilities	65,645.44	65,106.89
	TOTAL EQUITY AND LIABILITIES	28,265.60	29,141.31

Place : Ludhiana
 Date : 09.11.2023



For Vardhman Polytex Ltd.

(Adish Oswal)
 Chairman and Managing Director
 DIN 00009710

VARDHMAN POLYTEX LTD.

Regd. Office : 'Vardhman Park, Chandigarh Road, Ludhiana - 141123'
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Statement of Cash flows for the Quarter Ended Sep 30,2023

(Rs in Lakhs)

Particulars	As at Sep 30, 2023	As at Mar 31, 2023
	Unaudited	Audited
Net Cash generated from Operating Activities		
Net profit before tax	(3,301.76)	149.14
Operating Profit before Working Capital changes	(2,268.96)	(3,008.45)
A) Net cash (used in)/ generated from Operating Activities	(1,362.94)	4,030.13
B) Net Cash (used)/from Investing Activities	1,693.70	(64.79)
C) Net Cash (used)/from Financing Activities	(355.79)	(3,936.34)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(25.03)	29.00
Add:Cash and cash equivalents as at 1st April (Opening Balance)	43.61	14.61
Cash and cash equivalents as at 30th Sep'23 & 31st Mar'23(Closing Balance)	18.58	43.61

Place : Ludhiana
 Date : 09.11.2023



For Vardhman Polytex Ltd.

(Adish Oswal)
 Chairman and Managing Director
 DIN 00009710

GALE
Mr. J. Singh



ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office – GT Road, Miller Ganj, Ludhiana-141003

Delhi Chandigarh Ludhiana

Phones: 2532920, 2534289

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

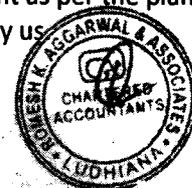
To
The Board of Directors,
Vardhman Polytex Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of **Vardhman Polytex Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. 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 the Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The company had credited profit of Rs 396.44 lacs due on payment of FCCB liability to the statement of profit & loss during the period ending March 31, 2017. This profit should have been credited in the statement of profit & loss on payment of FCCB liability. As per Note No.2 of the accompanying Financial Results, the Company has settled the matter with Axis bank where in a payment plan has been agreed (Final payment date being 30th September 2024) and the company is making payment as per the plan. This matter was also qualified in all the previous limited review/audit reports submitted by us.



5. Based on our review conducted as above, except for the effect of our observation stated in Para 4 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Romesh K Aggarwal & Associates
Chartered Accountants



M. No. 519347

Place - Ludhiana

Dated - November 9, 2023

UDIN - 23519347BGXR UW1506