



REF: VPL:SEC:Nov:2018-19

Date: 12.11.2018

The Listing Department, National Stock Exchange of India Ltd, "Exchange Plaza" Bandra-Kurla Complex, Bandra (East), Mumbai-400051 Scrip Code: VARDMNPOLY	The Listing Department, BSE Limited, 25 th Floor, P.J Towers Dalal Street Fort, Mumbai-400001 Scrip Code: 514175
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SUB: Outcome of Board meeting held on 12th November, 2018 and submission of Unaudited Financial Results for the quarter/half year ended 30th September, 2018

Dear Sir/Madam,

Please take note that the Board of Directors of the company in its meeting held today i.e 12th November, 2018, inter alia, has taken the following decisions.

1. Board approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Financial Results for the quarter/half year ended 30th September, 2018, Statement of Assets & Liabilities alongwith Limited Review Report thereon by the Statutory Auditors.

3. Board appointed Mr.Ajay Kumar Ratra, a Fellow Member of the Institute of Company Secretaries of India (Membership No.FCS4681) as Company Secretary & Compliance Officer of the company w.e.f 12th November, 2018 in accordance with the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. His contact details are as under:
Email: ajay.ratra@vpl.in Telephone: 0161- 6629888

The meeting of Board of Directors commenced at 1.00 PM and concluded at 2.50 PM

This is for your information and record please.

Thanking you,
Yours truly,

For Vardhman Polytex Limited

Adish Oswal
(Managing Director- Business & Corporate Affairs)



VARDHMAN POLYTEX LTD.

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

CIN: L17122PB1980PLC 004242, PHONES: 0161-2685301-04, 6629883, FAX : 6629888, E-Mail- info@vpl.in, Web: www.vpl.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sl. No	Particulars	For the quarter ended			Half Year Ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	20094.59	19,364.50	11313.59	39,459.09	30,653.10	62,135.95
2	Other Income	86.11	65.38	213.87	151.49	335.23	420.46
3	Total Income (1+2)	20180.70	19429.88	11527.46	39610.58	30988.33	62,556.41
4	Expenses						
	A) Cost of material consumed	15150.01	13,663.50	7256.90	28,813.51	20,253.69	42,181.93
	B) Purchase of Traded Goods	452.14	478.77	192.86	930.91	2,170.57	4,310.64
	C) Changes in inventories of finished goods, stock in trade and work in progress	(287.21)	64.33	2314.30	(222.86)	2,514.86	2,243.15
	D) Excise Duty	-	-	-	-	-	0.08
	E) Employee benefits expense	1577.43	1,326.13	1102.54	2,903.56	2,518.12	4,794.58
	F) Finance costs	1486.92	1,550.56	1630.28	3,037.48	3,205.61	6,566.95
	G) Depreciation and amortisation expense	460.40	459.48	523.09	919.88	1,045.61	2,052.10
	H) Other Expenditure	3327.67	3,806.73	2770.80	7,134.40	7,076.83	12,918.78
	Total Expenses	22167.36	21349.50	16790.77	43616.86	38785.29	75,068.21
5	Profit from operations before tax and exceptional items (3-4)	(1,986.66)	(1,919.62)	(4,263.31)	(3,906.28)	(7,796.96)	(12,511.80)
6	Exceptional items	-	-	583.75	-	12,227.89	29,876.50
7	Profit before tax and after exceptional items (5-6)	(1,986.66)	(1,919.62)	(4,847.06)	(3,906.28)	(20,024.85)	(42,388.30)
8	Tax expense	-	-	-	-	-	-
9	Net Profit after tax (7-8)	(1,986.66)	(1,919.62)	(4,847.06)	(3,906.28)	(20,024.85)	(42,388.30)
	Other comprehensive income/ (loss), net of tax	(6.55)	(8.55)	22.28	(17.10)	44.56	(34.19)
10	Total Comprehensive Income for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,993.21)	(1,928.17)	(4,824.78)	(3,923.38)	(19,980.29)	(42,422.49)
11	Paid-up equity share capital (Face value-Rs.10 per equity share)	2232.54	2232.54	2232.54	2232.54	2232.54	2232.54
	Reserves (excluding revaluation reserves)	-	-	-	-	-	(33,912.46)
	Earnings per share (of Rs.10 each) (for the period - not annualized)						
	- Basic (Rs.)	(8.91)	(8.61)	(21.74)	(17.52)	(89.83)	(190.16)
	- Diluted (Rs.)	(8.91)	(8.61)	(21.74)	(17.52)	(89.83)	(190.16)

Notes:

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on Nov 12, 2018. The results for the quarter and half year ended September 30, 2018 have been reviewed by Statutory Auditors as per regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Regarding the auditors qualification for the year ended March 31, 2017 and March 31, 2018 with respect to repayment of FCCB liability, the repayment of the same has been delayed due to liquidity crisis and additional liability, if any on this account, will be booked as and when finalised.
- Due to various external /other factors beyond the control, company has suffered losses to the tune of Rs. 1995.21 lakhs during the current quarter. However, despite net worth having been fully eroded in earlier quarters, the Management is of the view that the company is an operative company and the financial statements have been prepared on a going concern basis.
- The company has entered into arrangement with few vendors from whom company is purchasing raw material and in turn processing the same to the finished output, which is sold back to them. Thus the sales figure for half year ended comprises of sales of Rs 26224.47 Lakhs representing sales made to the said vendors, from whom raw material was purchased.
- As the company has defaulted on its debt obligations and further demand notices to pay the entire outstanding amounts have been received, thus the long term debt payments have also been classified as short term.
- The company has prepared the financial results for quarter ending 30th September 2018 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 circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, and the management has exercised necessary due diligence to ensure that the unaudited financial results present a true and fair view of the company's affairs.
- The figures for the quarter ended 30th September, 2018 are the balancing figures between the unaudited figures in respect of half year ended 30th September, 2018 and unaudited figures for the quarter ended 30th June, 2018.
- The business of the company fall within a single primary segment viz. Textile and hence, the disclosure requirement of IND AS 108- 'Operating Segment' is not applicable.
- Figures relating to previous period have been regrouped/rearranged, wherever necessary to make them comparable with those of the current period.

For Vardhman Polytex Ltd.

Place : Ludhiana
Date : 12th November, 2018



(Adish Oswal)
Managing Director (Business & Corporate Affairs)

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		
BALANCE SHEET AS AT 30TH SEPTEMBER 2018		
Particulars	(Rs. In Lakh)	
	As at 30.09.2018	As at 31.03.2018
I. ASSETS		
1. Non-current assets		
a) Property, plant and equipment	21452.38	22357.42
b) Investment Property	495.25	505.06
c) Capital work-in-progress	1.63	311.39
d) Other intangible assets	6.32	6.69
e) Financial assets		
i) Investments	23.15	23.15
ii) Other financial assets	10.65	-
iii) Trade receivable	236.90	279.23
e) Deferred tax assets (net)	5016.18	5016.18
f) Other non current assets	746.53	929.06
Sub total - Non Current Assets	27988.99	29428.18
2. Current assets		
a) Inventories	3520.74	4256.88
b) Financial assets		
i) Trade receivables	2105.45	2750.75
ii) Cash and cash equivalents	16.14	39.72
iii) Bank balances other than (ii) above	129.86	128.53
iv) Loans	12.39	16.58
v) Others	50.70	277.89
c) Current tax assets	335.77	340.82
d) Other current assets	2537.59	2297.38
Sub total - Current Assets	8708.64	10108.55
TOTAL - ASSETS	36697.63	39536.73
II. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	2232.54	2232.54
b) Other equity	(37835.84)	(33912.46)
Sub total - Equity	(35603.30)	(31679.92)
2. Non-current liabilities		
a) Financial liabilities		
i) Borrowings	337.69	13223.84
b) Other current liabilities	0.53	0.53
c) Provisions	65.68	48.97
Sub total - Non Current liabilities	403.90	13273.34
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	44293.31	24532.20
ii) Trade payables	4598.97	4076.68
iii) Other financial liabilities	21977.22	28251.33
b) Other current liabilities	171.71	269.36
c) Provisions	855.81	813.74
Sub total - Current liabilities	71897.03	57943.31
TOTAL- EQUITY AND LIABILITY	36697.63	39536.73

For Vardhman Polytex Ltd.


(Adish Oswal)

Managing Director (Business & Corporate Affairs)

Place : Ludhiana

Date : 12th November, 2018







ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

G.T. ROAD, MILLER GANJ, LUDHIANA-141003

Phones: 2532920, 2534289.

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

To
The Board of Directors,
Vardhman Polytex Ltd.
Ludhiana

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **Vardhman Polytex Limited** (The company) for the quarter and six months ended September 30, 2018 ("the statement") prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

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 issue a report on these financial results based on our review.

2. Scope of Review

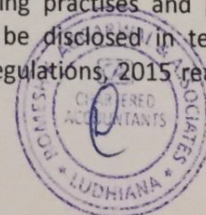
We conducted our review in accordance standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of Qualified opinion

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 and March 31, 2018. This profit should have been credited in the statement of profit & loss on payment of FCCB liability which is still outstanding to the tune of 554,160 USD as on December 31, 2017. The same has not been addressed in the current period under audit.

4. Qualified Opinion

Based on our review in conduct as above, except for the effect of our observation stated in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with Indian Accounting Standards as specified under section 133 of the companies Act, 2013 read with Companies (Accounts) Rules, 2015 and other recognized accounting practises and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with



SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Romesh K Aggarwal & Associates
Chartered Accountants

FRN - 000711N

Ruchir Singla

Partner

M. No. 519347

Place - Ludhiana

Dated - November 12, 2018