



14.08.2024

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

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of SEBI (LODR) Regulations, 2015, we hereby inform that the board of directors of the company at its meeting held today i.e., Wednesday, 14<sup>th</sup> August, 2024 have, inter alia considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024.

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 together with Limited Review Report as approved by Board of Directors in its meeting held on 14.08.2024.

2. Report of the Directors to the Members of the Company to be published in the Annual Report for the Financial Year 2023-24 and the other important parts of the Annual Report viz. Corporate Governance Report, Management Discussion and Analysis Report and the rest of the contents of the Annual Report.
3. 44<sup>th</sup> Annual General Meeting (AGM) of the company is scheduled to be held on Friday, 27<sup>th</sup> September, 2024 at 11:00 AM at the registered office of the company at Vardhman Park, Chandigarh Road, Ludhiana. The notice convening the 44<sup>th</sup> AGM will be submitted in due course.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 (both days inclusive) for the purpose of ensuing AGM.
5. The company has fixed the cut-off date on 20<sup>th</sup> September, 2024 (end of day) for the purpose of determining the number of shareholders entitled to vote at the ensuing Annual General Meeting of the Company.

The meeting of Board of Directors commenced at 01:00 PM and concluded at 01:45 PM.

This is for your information and record please.

Thanking you,

Yours truly,

**For Vardhman Polytex Limited**

**Ajay K. Ratra**  
**Company Secretary**

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 JUNE, 2024

(Rs. In Lakh)

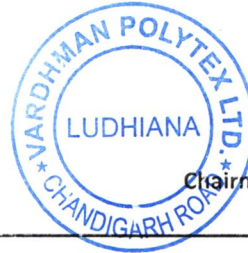
Sl. No	Particulars	Quarter ended			Year ended
		30th June	31st Mar	30th June	31st Mar
		2024 Unaudited	2024 Audited	2023 Unaudited	2024 Audited
1	Revenue from operations	6,403.43	7,368.54	13,553.41	37,063.81
2	Other income	503.81	451.91	1,978.92	2,897.18
3	<b>Total Income (1+2)</b>	<b>6,907.24</b>	<b>7,820.45</b>	<b>15,532.33</b>	<b>39,960.99</b>
4	<b>Expenses</b>				
	A) Cost of material consumed	5,498.56	5,501.49	12,267.09	32,034.82
	B) Purchase of Stock in Trade	-	-	-	-
	C) Changes in inventories of finished goods, stock in trade and work in progress	(3.63)	196.45	(959.69)	471.75
	D) Employee benefit expense	765.10	786.38	1,138.55	3,828.45
	E) Finance costs	443.85	14.15	1,283.14	335.25
	F) Depreciation and amortisation expense	233.11	247.28	274.17	1,047.95
	G) Power & Fuel Cost	643.03	669.28	1,265.67	3,473.75
	H) Other Expenditure	402.58	310.82	158.44	1,445.00
	<b>Total Expenses</b>	<b>7,982.60</b>	<b>7,725.85</b>	<b>15,427.37</b>	<b>42,636.97</b>
5	<b>Profit from operations before tax and exceptional items (3-4)</b>	<b>(1,075.36)</b>	<b>94.60</b>	<b>104.96</b>	<b>(2,675.98)</b>
6	Exceptional items : Income / (Loss)	-	-	-	-
7	<b>Profit/(Loss) before tax and after exceptional items (5-6)</b>	<b>(1,075.36)</b>	<b>94.60</b>	<b>104.96</b>	<b>(2,675.98)</b>
8	Tax expenses	-	-	-	-
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>(1,075.36)</b>	<b>94.60</b>	<b>104.96</b>	<b>(2,675.98)</b>
	Other comprehensive income/ (loss), net of taxes	(8.03)	(14.25)	(5.95)	(32.11)
10	<b>Total Comprehensive Income/(Loss) for the period</b> <b>[Comprising Profit / (loss) for the period (after tax) and Other</b> <b>Comprehensive Income/(Loss) (after tax)]</b>	<b>(1,083.39)</b>	<b>80.35</b>	<b>99.01</b>	<b>(2,708.09)</b>
11	Paid-up equity share capital (Face value-Rs.1 per equity share) (Refer note 4)	2,729.10	2,729.10	2,229.10	2,729.10
	Other Equity	(39,916.25)	(38,832.86)	(38,360.76)	(38,832.86)
	Earnings per share (of Rs.1 each) (Refer note 4) (not annualised except for the year ended)				
	- Basic (Rs.)	(0.39)	0.38	0.47	(10.83)
	- Diluted (Rs.)	(0.30)	0.29	0.46	(8.31)



**Notes:**

- 1 The above financial results for the Quarter ended 30th June, 2024 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 14th Aug., 2024. 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 November 2024).
- 3 The lender 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) of Phoenix ARC and the debt is repayable in monthly installments upto Sep., 2026 as per repayment schedule of LOA. As per the LOA, the liability will recast to the original amount in case of default. Taking a conservative view, we have not written back the entire difference between the assigned debt and final payable amount as settled in the LOA.
- 4 During the current quarter, the equity shares of the company have been sub - divided from existing face value of Rs. 10/- per equity shares into 10 equity shares having face value of Rs. 1/- per equity share effective from record date 18.05.2024. Accordingly, basic and diluted earnings per equity share for the quarter ended 30.06.2024 have been computed on the basis of number of equity shares after sub - division.
- 5 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.
- 6 The company has entered into arrangement with few vendors from whom company is purchasing raw materials and selling finished goods to them.
- 7 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.
- 8 Figures relating to previous period have been regrouped/rearranged, where necessary to make them comparable with those of the current period.

Place : Ludhiana  
Date : 14.08.2024



For Vardhman Polytex Ltd.

A handwritten signature in blue ink, appearing to read "Adish Oswal".

(Adish Oswal)

Chairman and Managing Director

(DIN 00009710)

A handwritten signature in blue ink, appearing to read "Jan".



# **ROMESH K. AGGARWAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

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

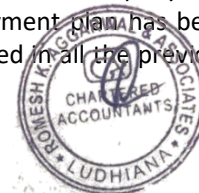
Delhi Chandigarh Ludhiana

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 ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 and in compliance with Regulation 33 of the Listing Regulations. 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 November 2024). 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 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

FRN - 000711N

Ruchir Singla

Partner

M. No. 519347

Place - Ludhiana

Dated - August 14, 2024

UDIN - 24519347BKFJOF7582