



12-Dec-2024

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G,
Bandra - Kurla Complex,
Bandra (E),
Mumbai - 400051

Sub: Reply- NSE email dated 11-Dec-2024

Dear Sir/Madam,

This is with reference to email dated 11-Dec-2024 regarding re-submission of financial results for the period ended 30-Sep-2024 in machine-readable form/ legible copy.

In this context, we are hereby re-submitting the financial results for the period ended 30-Sep-2024 in machine-readable form/ legible copy. It is pertinent to mention here that that the said results were already submitted on 14-Nov-2024.

Hope you will find the financial results for the period ended 30-Sep-2024 in order.

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 AND HALF YEAR ENDED 30th SEPTEMBER, 2024

(Rs. In Lakh)

Sl. No	Particulars	Quarter ended			Half year ended		
		30th Sep 2024	30th June 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
1	Revenue from operations	6,439.83	6,403.43	10,060.48	12,843.26	23,613.89	37,063.81
2	Other income	935.70	503.81	178.92	1,439.51	2,157.84	2,897.18
3	Total Income (1+2)	7,375.53	6,907.24	10,239.40	14,282.77	25,771.73	39,960.99
4	Expenses						
A)	Cost of material consumed	5,140.76	5,498.56	8,556.27	10,639.32	20,823.35	32,034.82
B)	Purchase of Stock in Trade	22.48	-	-	22.48	-	-
C)	Changes in inventories of finished goods, stock in trade and work in progress	(44.01)	(3.63)	1,165.67	(47.64)	205.98	471.75
D)	Employee benefit expense	706.45	765.10	983.29	1,471.55	2,121.85	3,828.45
E)	Finance costs	260.03	443.85	1,296.26	703.89	2,579.40	335.25
F)	Depreciation and amortisation expense	232.49	233.11	264.94	465.60	539.11	1,047.95
G)	Power & Fuel Cost	643.52	643.03	902.24	1,286.55	2,167.91	3,473.75
H)	Other Expenditure	350.88	402.58	477.45	753.46	635.89	1,445.00
5	Total Expenses	7,312.60	7,982.60	13,646.12	15,295.21	29,073.49	42,636.97
6	Profit from operations before tax and exceptional items (3-4)	62.93	(1,075.36)	(3,406.72)	(1,012.44)	(3,301.76)	(2,675.98)
7	Exceptional items : Income / (Loss)	-	-	-	-	-	-
8	Profit/(Loss) before tax and after exceptional items (5-6)	62.93	(1,075.36)	(3,406.72)	(1,012.44)	(3,301.76)	(2,675.98)
9	Tax expenses	-	-	-	-	-	-
10	Net Profit/(Loss) after tax (7-8)	62.93	(1,075.36)	(3,406.72)	(1,012.44)	(3,301.76)	(2,675.98)
11	Other comprehensive income/ (loss), net of taxes	(8.03)	(8.03)	(5.95)	(16.06)	(11.91)	(32.11)
12	Total Comprehensive Income/(Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	54.90	(1,083.39)	(3,412.67)	(1,028.50)	(3,313.67)	(2,708.09)
13	Paid-up equity share capital (Face value-Rs.1 per equity share) (Refer note 5)	2,729.10	2,729.10	2,429.10	2,729.10	2,429.10	2,729.10
14	Other Equity	(39,861.36)	(39,916.25)	(40,049.69)	(39,861.36)	(40,049.69)	(38,832.86)
15	Earnings per share (of Rs.1 each) (Refer note 5) (not annualised except for the year ended)	0.02	(0.39)	(1.51)	(0.37)	(1.47)	(1.08)
16	- Basic (Rs.)	0.02	(0.39)	(1.51)	(0.37)	(1.47)	(1.08)
17	- Diluted (Rs.)	0.02	(0.39)	(1.51)	(0.37)	(1.47)	(1.08)

Dr. Anand K. Singh



Notes:

- 1 The above financial results for the Quarter ended 30th Sep., 2024 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 14th Nov., 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. The Company is regular in paying the amount as per LOA as on date.
- 4 The Company has successfully closed rights issue aggregating to Rs. 4983.57 Lacs on 27.09.2024. Pursuant to regulatory approvals, 8,30,59,434 shares were allotted on 09.10.2024 increasing the paid up equity capital to Rs. 35,59,69,004/-.
- 5 During the previous 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 previous periods have been computed on the basis of number of equity shares after sub - division for comparative figures.
- 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 : 14.11.2024


For Vardhman Polytex Ltd.
(Adish Oswal)
Chairman and Managing Director
(DIN 00009710)

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER, 30,2024

(Rs in Lakhs)

S.No	Particulars	As at	As at
		Sep. 30, 2024	March 31, 2024
		Unaudited	Audited
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12,147.31	12,885.64
	b) Investment Property	29.10	68.32
	c) Capital work-in-progress	-	-
	d) Other intangible assets	1.94	2.31
	e) Financial assets		
	i) Investments	0.62	0.62
	ii) Other financial assets	489.42	618.17
	iii) Trade Receivables	542.08	541.48
	f) Deferred tax assets (net)	5,016.18	5,016.18
	g) Other non-current assets	69.10	70.43
	Total Non Current Assets	18,295.75	19,203.15
2	Current assets		
	a) Inventories	989.75	1,681.23
	b) Financial assets		
	i) Trade and other receivables	0.98	3.57
	ii) Cash and cash equivalents	48.66	106.00
	iii) Bank balances other than above	15.00	5.00
	iv) Loans	8.17	6.50
	v) Other financial assets	393.81	42.24
	c) Current tax assets	573.35	548.20
	d) Other current assets	4,104.76	4,955.47
	e) Assets held for sale	593.29	1,009.04
	Total Current Assets	6,727.77	8,357.25
	TOTAL ASSETS	25,023.52	27,560.40
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity share capital	2,729.10	2,729.10
	b) Other equity	(39,861.36)	(38,832.86)
	Total Equity	(37,132.26)	(36,103.76)
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,106.12	4,512.71
	b) Long term provisions	198.31	198.31
	c) Other non-current liabilities	33,302.60	33,466.39
	Total Non Current Liabilities	36,607.03	38,177.41
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,795.58	3,106.25
	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	18,000.16	18,615.24
	iii) Other financial liabilities	1,826.41	1,991.76
	b) Other current liabilities	1,590.31	1,406.08
	c) Short term provisions	336.29	367.42
	Total Current Liabilities	25,548.76	25,486.75
	TOTAL EQUITY AND LIABILITIES	25,023.52	27,560.40

Place : Ludhiana
 Date : 14.11.2024



For Vardhman Polytex Ltd.

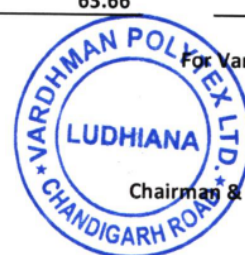
(Adish Oswal)
 Chairman and Managing Director
 DIN 00009710

Cash Flow Statement
 for the half year ended September 30, 2024

(Rs. In Lakhs)

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	Unaudited	Unaudited
A. Cash flow from Operating Activities:		
Net profit before tax	(1,012.44)	(3,301.76)
Adjustments for:		
Add:		
Depreciation and amortisation	465.60	539.11
Finance costs	703.89	2,579.40
Foreign currency monetary item translation difference (net)	1.53	3.93
Less:		
Interest income	(22.89)	(22.18)
Amount written back under OTS	-	-
Net Profit on sale / discarding of fixed assets	(877.72)	(1,301.86)
Provisions for Doubtful Debts written back	(243.50)	(135.00)
Provisions no longer required written back	(197.44)	(630.47)
Operating Profit before Working Capital changes	(1,182.97)	(2,268.83)
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables and other Liabilities	(447.10)	828.95
- (Increase)/decrease in trade receivables and other receivables	847.89	(41.60)
- (Increase)/decrease in inventories	691.48	118.53
Cash generated from Operating Activities	(90.70)	(1,362.95)
- Taxes (paid) (net of tax deducted at source)	-	-
Net cash (used in)/ generated from Operating Activities	(90.70)	(1,362.95)
B. Cash flow from Investing Activities:		
Purchase of fixed assets	(1.94)	(10.58)
Sale of fixed assets	1,607.74	1,682.10
Interest received	22.89	22.18
Net Cash from Investing Activities	1,628.69	1,693.70
C. Cash flow from Financing Activities:		
Repayment of short term borrowings	(104.45)	(2,124.51)
Repayment of long term borrowings	(827.00)	(42.80)
Interest paid	(653.88)	(112.23)
Proceeds from share warrants issued	(0.00)	1,923.75
Net Cash from Financing Activities	(1,585.33)	(355.78)
Net Increase/(Decrease) in cash & cash equivalents	(47.34)	(25.03)
Cash and cash equivalents as at 1st April (Opening Balance)	111.00	43.61
Cash and cash equivalents as at 31st March (Closing Balance)	63.66	18.58
Cash and cash equivalents comprise		
Cash & cheques in hand	23.85	3.00
Balance with banks	39.81	15.58
	63.66	18.58

Place : Ludhiana
 Date: 14.11.2024



For Vardhman Polytex Ltd.

(Signature)
 Adish Oswal

Chairman & Managing Director
 (DIN-00009710)

(Signature)
(Signature)



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, 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 – November 14, 2024

UDIN - **24519347BKFJQZ6554**