



14.11.2022

The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 SCRIP CODE: VARDMPOLY	The Listing Department, BSE Limited 25th Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001 SCRIP CODE: 514175
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SUBJECT: OUTCOME OF BOARD MEETING HELD ON 14.11.2022

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., Monday, 14th November, 2022 has, inter alia approved the Unaudited Financial Results for the quarter/half-year ended 30th September, 2022 alongwith the Limited Review Report thereon as received from the Statutory Auditors 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, 2022 together with Limited Review Report thereon.

The meeting of Board of Directors commenced at 05:30 PM and concluded at 06:00 PM.

Kindly take the same on record.

Thanking you,

Yours truly,
For Vardhman Polytex Limited

**AJAY KUMAR
RATRA**

**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, 2022

(Rs. in Lakh)

Sl. No	Particulars	Quarter ended			Half Year ended			Year ended
		30th Sep 2022	30th Jun 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	10,104.83	25,835.41	21,501.52	35,940.24	40,653.23	92,859.51	
2	Other income	85.52	212.08	109.11	297.60	168.74	307.56	
3	Total Income (1+2)	10,190.35	26,047.49	21,610.63	36,237.84	40,821.97	93,167.07	
4	Expenses							
	A) Cost of material consumed	6,224.68	17,453.99	15,901.64	23,678.67	29,924.45	70,856.82	
	B) Purchase of Stock in Trade	464.06	3,624.13	-	4,088.19	-	2.06	
	C) Changes in inventories of finished goods, stock in trade and work in progress	1,914.56	495.98	(421.81)	2,410.54	(1,867.02)	(2,281.77)	
	D) Employee benefit expense	949.21	1,307.93	1,404.03	2,257.15	2,724.31	5,718.67	
	E) Finance costs	1,477.85	1,200.51	1,576.35	2,678.36	3,097.67	6,416.18	
	F) Depreciation and amortisation expense	311.30	321.24	347.68	632.54	696.40	1,364.97	
	G) Power & Fuel Cost	755.00	1,482.35	1,814.02	2,237.34	3,489.65	7,074.52	
	H) Other Expenditure	350.62	1,201.88	1,176.23	1,552.50	2,988.78	5,571.17	
	Total Expenses	12,447.28	27,088.01	21,798.14	39,535.29	41,054.24	94,722.62	
5	Profit from operations before tax and exceptional items (3-4)	(2,256.93)	(1,040.52)	(187.51)	(3,297.45)	(232.27)	(1,555.55)	
6	Exceptional items : Income / (Loss)	2,583.61	-	-	2,583.61	-	-	
7	Profit/(Loss) before tax and after exceptional items (5-6)	326.68	(1,040.52)	(187.51)	(713.84)	(232.27)	(1,555.55)	
8	Tax expenses	-	-	-	-	-	-	
9	Net Profit/(Loss) after tax (7-8)	326.68	(1,040.52)	(187.51)	(713.84)	(232.27)	(1,555.55)	
	Other comprehensive income/ (loss), net of taxes	(3.78)	(3.78)	(15.28)	(7.56)	(30.55)	(15.11)	
10	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	322.90	(1,044.30)	(202.79)	(721.40)	(262.82)	(1,570.66)	
11	Paid-up equity share capital (Face value-Rs.10 per equity share)	2,229.10	2,229.10	2,229.10	2,229.10	2,229.10	2,229.10	
	Reserves (excluding revaluation reserves)	-	-	-	(39,306.50)	(37,277.22)	(38,585.10)	
	Earnings per share (of Rs.10 each) (for the period - not annualised)	1.47	(4.67)	(0.84)	(3.20)	(1.04)	(6.98)	
	- Basic (Rs.)	1.47	(4.67)	(0.84)	(3.20)	(1.04)	(6.98)	
	- Diluted (Rs.)	1.47	(4.67)	(0.84)	(3.20)	(1.04)	(6.98)	

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Notes:

- 1 The above standalone financial results for the Quarter ended Sep., 2022 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on November 14th, 2022. 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. These results have been reviewed by the Statutory Auditors of the Company.
- 2 Regarding the Auditors' qualification w.r.t. 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. The qualification still stands as on 30.09.2022.
- 3 The accounts of Company had been classified as NPA by the Banks. So the company has made relentless efforts to resolve the debts with Banks. Further, State Bank of India, United Bank of India, Canara Bank, Bank of Baroda, Bank of Maharashtra and Union Bank of India (For Andhra Bank and Corporation bank) have already assigned their respective shares to Phoenix ARC. The company has also completed OTS with Bank of India, Indian Bank (For Allahabad Bank) and Punjab National Bank. No due certificate from Punjab National Bank is yet to be received. Applications filed by few other creditors with NCLT under IBC have not been admitted so far.
- 4 Exceptional items pertain to write-off of the liability owed to Bank of India and Indian Bank (Formerly Allahabad Bank) consequent to payment of One time settlement amounts. No dues certificates have been received from the above mentioned banks regarding full and final payment of their One time settlement amount.
- 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 in turn processing the same to the finished output, which is sold back 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 14th November 2022



Adish Oswal

Adish Oswal

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEP 30, 2022

S.No	Particulars	STANDALONE	
		As at Sep 30, 2022	As at March 31, 2022
		Unaudited	Audited
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	15,967.58	16,537.38
	b) Investment Property	460.78	465.70
	c) Capital work-in-progress	28.72	-
	d) Other intangible assets	3.41	3.77
	e) Financial assets		
	i) Investments	0.62	0.62
	ii) Other financial assets	839.99	658.29
	iii) Trade Receivables	255.87	250.76
	f) Deferred tax assets (net)	5,016.18	5,016.18
	g) Other non-current assets	31.49	31.63
	Total Non Current Assets	22,604.64	22,964.33
2	Current assets		
	a) Inventories	1,285.89	4,375.49
	b) Financial assets		
	i) Trade and other receivables	332.94	1,131.45
	ii) Cash and cash equivalents	7.96	6.41
	iii) Bank balances other than above	8.20	8.20
	iv) Loans	18.69	15.06
	v) Other financial assets	42.88	32.82
	c) Current tax assets	432.27	401.89
	d) Other current assets	4,109.87	3,674.85
	Total Current Assets	6,238.70	9,646.17
	TOTAL ASSETS	28,843.34	32,610.50
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity share capital	2,229.10	2,229.10
	b) Other equity	(39,306.50)	(38,585.10)
	Total Equity	(37,077.40)	(36,356.00)
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	0.14	43.29
	b) Long term provisions	251.05	244.47
	c) Other non-current liabilities	0.53	0.53
	Total Non Current Liabilities	251.72	288.29
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	50,965.05	52,852.94
	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	9,300.13	10,079.92
	iii) Other financial liabilities	4,262.06	4,398.86
	b) Other current liabilities	106.98	311.69
	c) Short term provisions	1,034.80	1,034.80
	Total Current Liabilities	65,669.02	68,678.21
	TOTAL EQUITY AND LIABILITIES	28,843.34	32,610.50

Place : Ludhiana
Date 14th November'2022



For Vardhman Polytex Ltd.

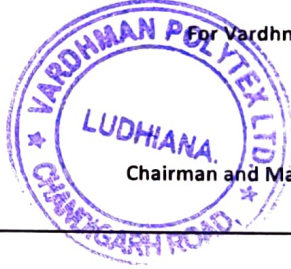
(Adish Oswal)

Chairman and Managing Director

DIN 00009710

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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 Cash flows for the Half Year Ended Sep 30,2022		
Particulars	STANDALONE	
	As at Sep 30, 2022	As at Mar 31, 2022
	UnAudited	Audited
Net Cash generated from Operating Activities		
Net profit before tax	(713.84)	(1,555.55)
Operating Profit before Working Capital changes	14.01	6,969.80
A) Net cash (used in)/ generated from Operating Activities	2,146.67	6,146.46
B) Net Cash (used)/from Investing Activities	(69.10)	(64.57)
C) Net Cash (used)/from Financing Activities	(2,076.02)	(6,076.33)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	1.56	5.56
Add:Cash and cash equivalents as at 1st April (Opening Balance)	14.61	9.05
Cash and cash equivalents as at 30th Sep'22 & 31st Mar'22(Closing Balance)	16.17	14.61
Place : Ludhiana Date : 14th November, 2022  For Vardhman Polytex Ltd.  (Adish Oswal) Chairman and Managing Director DIN 00009710		






ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

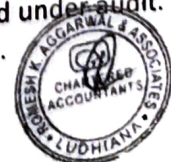
Delhi Chandigarh Ludhiana

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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, 2022 ("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 which is still outstanding to the tune of 554,160 USD as on September 30, 2022. The same has not been addressed in the current period under audit. 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

FRN - 000711N



Ruchir Singla
Partner

M. No. 519347

Place - Ludhiana

Dated - November 14, 2022

UDIN - 22519347BCZSUJ3032