

Date: 17.10.2023

BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001.

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015.

With reference to the subject cited, this is to inform to the Exchange that at the meeting of Board of Directors of Vijay Textiles Limited held on Tuesday, the 17th day of October, 2023 at 03.00 P.M. through Video Conference, the following was duly considered and approved by the Board.

1. Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2023.

The meeting of the Board of Directors commenced at 03.00 P.M. and concluded at 04:30 P.M

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For VIJAY TEXTILES LIMITED


RAKESH MALHOTRA
WHOLE-TIME DIRECTOR & CFO
(DIN: 05242639)

RAKESH
MALHOTRA
TRA

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by RAKESH
MALHOTRA
Date: 2023.10.17
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Statement of Un-Audited Financial Results for the Quarter ended on 30th June, 2023
Rs In Lakhs


Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Income				
	(a) Revenue from operations	417.62	395.78	615.62	2573.02
	(b) Other income	18.52	31.57	0.33	53.51
	Total Income from operations	436.14	427.35	615.95	2626.53
2	Expenses:				
	(a) Cost of materials consumed	16.40	57.17	115.30	345.46
	(b) Purchase of Stock-in-trade	464.23	36.32	56.69	218.42
	(c) Packing material consumed	1.24	0.33	4.75	7.89
	(d) Changes in inventories of finished goods work-in-progress and stock-in-trade	(205.08)	(119.73)	(21.10)	524.83
	(e) Employee benefit expenses	74.51	125.99	132.99	459.85
	(f) Finance costs	211.69	59.74	315.65	774.05
	(g) Depreciation and amortization expenses	122.19	117.76	128.83	502.54
	(h) Others Expenses:				
	i) Manufacturing Expenses	40.97	48.22	125.53	359.34
	ii) Other Expenses	58.86	113.65	81.77	340.14
	Total expenses	785.01	439.45	940.41	3532.52
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	(348.87)	(12.10)	(324.46)	(905.99)
4	Exceptional items	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	(348.87)	(12.10)	(324.46)	(905.99)
6	Extraordinary items	-	-	-	-
7	Profit / (loss) before taxation (5-6)	(348.87)	(12.10)	(324.46)	(905.99)
8	Income tax expenses				
	(a) Current tax charge / (Credit)	-	-	-	-
	(c) Deferred tax charge / (Credit)	(17.14)	(56.61)	(128.38)	(253.47)
	Total tax expenses	(17.14)	(56.61)	(128.38)	(253.47)
9	Profit / (loss) for the period (7 - 8)	(331.73)	44.51	(196.08)	(652.52)
10	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss				
	Re-measurement of the net defined benefit liability/assets	-	13.59	-	13.59
	Deferred Tax	-	(3.42)	-	(3.42)



	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	-	10.17	-	10.17
11	Total Comprehensive income (9+10)	(331.73)	54.68	(196.08)	(642.35)
12	Earnings per share of Rs. 10/- each : (Not Annualized)				
	(a) Basic (Rs)	(1.81)	0.24	(1.07)	(3.56)
	(b) Diluted (Rs)	(1.81)	0.24	(1.07)	(3.56)

Notes to the Financials results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th October, 2023 .
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Last approval for holding on operations in the company's TRA account with State Bank of India was valid until July 31, 2022. As a pre-emptive measure, the company submitted its detailed proposal to the consortium banks on 10 November 2022 for one time settlement of dues to be completed by March 15, 2023. Wherein Company has received approval from the consortium banks viz. State Bank of India and Axis Bank Limited vide their letters dated January 25, 2023, and January 27, 2023, respectively to its compromise proposal for one time settlement of bank dues of Rs.79.60 Crore to be paid by March 31, 2023. However, Company was unsuccessful to honor the compromise agreement as on March 31, 2023. Subsequently SBI & Axis has revoked the compromise agreement as on April 29, 2023 and May 03, 2023. The Company has submitted its fresh request for reinstatement of the compromise agreement to banks to which confirmation is awaited from the respective banks.
- 4 State bank of India has filed an application before Hon'ble National Company Law Tribunal [NCLT] Hyderabad bench -1[The Bench] under section 7 of Insolvency and Bankruptcy Code, 2016 in respect of dues payable to State bank of India & Axis Bank Limited, proceedings for which are in progress .
- 5 The company has cleared all its statutory dues payable with respect TDS, PF, PT & ESI which were due for clearance for the period ended 30th June 2023.
- 6 Presently the Company has income from operations from only one segment i.e "Textiles



VIJAY KUMAR GUPTA
MANAGING DIRECTOR

Place : Secunderabad
Date : 17/10/2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To
The Board of Directors
Vijay Textiles Limited
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of **Vijay Textiles Limited** ("the Company") for the period ended **30th June 2023**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note number 3 & 4 of financial results

The company's loan accounts with State Bank of India ("SBI") and Axis Bank Limited ("Axis") have become Non Performing asset. Post which regular business transactions were conducted through trust & retention account ("TRA") managed by SBI on behalf of company for both SBI & Axis. Validity of such operation was permitted up to 31st July 2022 after which all the banking transactions were freezed by the banks. Subsequent to the above event company has been issued demand notices by SBI and Axis under letter dated August 17, 2022 and September 09, 2022 respectively under section 13 (2) of Securitisation and Reconstruction of Financial Assets & Enforcement of Securities Interest Act, 2002 ("SARFAESI Act") giving company a sixty days' time period to deposit the amounts due to the banks amounting to Rs. 72.84 Crores & Rs. 20.04 Crores (amounts specified are per the notices issued by respective banks after application of interest and penal charges upto the date of these notices).

Pursuant to the above, the company has submitted a proposal for compromise on November 10, 2022 for one time settlement of dues by making a payment of Rs.79.60 Crore (SBI: Rs.61.00 Crore & Axis: Rs.18.60 Crore) as stipulated in the offer letter to be completed by March 15, 2023. Wherein Company has received approval from the consortium banks viz. State Bank of India and Axis Bank Limited vide their letters dated January 25, 2023 and January 27, 2023 respectively to its compromise proposal submitted on November 10, 2022 for one time settlement of bank dues of Rs.79.60 Crore to be paid by March 31, 2023, However, Company was unsuccessful to honor the compromise agreement as on March 31, 2023. Subsequently SBI & Axis has revoked the compromise agreement as on April 29, 2023 and May 03, 2023. Company has submitted request for revival of

the compromise agreement to banks but same is yet to confirmed by the respective banks. As the TRA Account is freezed the company is managing its daily operations with the support of Promoter Directors.

As the Company is in process of revival of compromise agreement with State bank of India & Axis bank it has not provided for the interest payable against the loans outstanding from the respective banks, wherein interest is due to be accounted for the period from December 01, 2022 up to March 31, 2023. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The same has resulted in the non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Company.

Further post cancellation of the compromise agreement the State bank of India has filed petition against the company in National Company Law Tribunal ("NCLT") Hyderabad Bench 1 under section 7 of Insolvency and Bankruptcy Code, 2016 on June 05, 2023 which got registered on June 22, 2023. Proceedings for the same are in progress at the appropriate authority. Further there has been a submission to Corporate Insolvency Resolution Procedure ("CIRP") by its operational creditor. Company has not determined the impact of a pending dispute before the NCLT & CIRP, thereby, in absence of sufficient and appropriate evidence, we are unable to comment on the impact thereof on the amounts reported in the Financial Statements

With reference to note 5 to the financial results wherein it is to be noted that the company has cleared all its statutory dues payable till 30th June 2023.

For **SVD & Associates**
Chartered Accountants
Firm Registration No: 015405S

AVINASH
DOBA

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Avinash Doba
Partner
Membership No: 232340



Date: 17th October 2023
Place: Hyderabad

UDIN: 23232340BGXCFN7811s