



13.02.2023

The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), 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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SUBJECT: OUTCOME OF BOARD MEETING HELD ON 13.02.2023

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, 13th February, 2023 has, inter alia approved the Un-audited Financial Results for the quarter and nine months ended 31st December, 2022 alongwith the Limited Review Report thereon as received from the Statutory Auditor 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 and nine months ended 31st December, 2022 together with Limited Review Report thereon.

The meeting of Board of Directors commenced at 03:00 PM and concluded at 03:30 PM.

This is for your information and record please.

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 NINE MONTHS ENDED 31st DEC, 2022

(Rs. In Lakh)

Sl. No	Particulars	Quarter ended			Nine Month ended		Year ended
		31st Dec	30th Sep	31st Dec	31st Dec	31st Dec	31st Mar
		2022 Unaudited	2022 Unaudited	2021 Unaudited	2022 Unaudited	2021 Unaudited	2022 Audited
1	Revenue from operations	9,296.83	10,104.83	24,400.32	45,237.07	65,053.55	92,859.51
2	Other income	75.11	85.52	77.95	372.71	246.68	307.56
3	Total Income (1+2)	9,371.94	10,190.35	24,478.27	45,609.78	65,300.23	93,167.07
4	Expenses						
	A) Cost of material consumed	9,171.41	6,224.68	18,820.67	32,850.09	48,745.12	70,856.82
	B) Purchase of Stock in Trade	-	464.06	2.06	4,088.19	2.06	2.06
	C) Changes in inventories of finished goods, stock in trade and work in progress	(792.37)	1914.56	22.99	1,618.17	(1,844.03)	(2,281.77)
	D) Employee benefit expense	1,091.78	949.21	1,403.55	3,348.93	4,127.86	5,718.67
	E) Finance costs	1,393.07	1477.85	1,582.25	4,071.43	4,679.92	6,416.18
	F) Depreciation and amortisation expense	297.11	311.30	343.69	929.64	1,040.09	1,364.97
	G) Power & Fuel Cost	924.63	755.00	1,780.30	3,161.98	5,269.95	7,074.52
	H) Other Expenditure	718.45	350.62	1,169.17	2,270.95	4,157.95	5,571.17
	Total Expenses	12,804.08	12,447.28	25,124.68	52,339.38	66,178.92	94,722.62
5	Profit from operations before tax and exceptional items (3-4)	(3,432.14)	(2,256.93)	(646.41)	(6,729.60)	(878.69)	(1,555.55)
6	Exceptional items : Income / (Loss)(Refer Note No.4)	5,083.94	2,583.61	-	7,667.54	-	-
7	Profit/(Loss) before tax and after exceptional items (5-6)	1,651.80	326.68	(646.41)	937.94	(878.69)	(1,555.55)
8	Tax expenses	-	-	-	-	-	-
9	Net Profit/(Loss) after tax (7-8)	1,651.80	326.68	(646.41)	937.94	(878.69)	(1,555.55)
	Other comprehensive income/ (loss), net of taxes	(3.78)	(3.78)	(15.29)	(11.33)	(45.84)	(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)]	1,648.02	322.90	(661.70)	926.61	(924.53)	(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)				(37,658.51)	(37,938.92)	(38,585.10)
	Earnings per share (of Rs.10 each) (for the period - not annualised)						
	- Basic (Rs.)	7.41	1.47	(2.90)	4.21	(3.94)	(6.98)
	- Diluted (Rs.)	7.41	1.47	(2.90)	4.21	(3.94)	(6.98)

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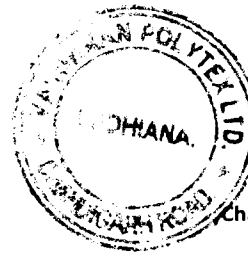


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Notes:

- 1 The above standalone financial results for the Quarter ended Dec.,2022 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on Febuary 13th, 2023. 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 Company has settled the matter with Axis bank where in a payment plan has been agreed (Final payment date being 30th September 2024) and the company is making payment as per the plan. The qualification still stands as on 31.12.2022.
- 3 The accounts of Company had been classified as NPA by the Banks. It had 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), Punjab National Bank and J & K Bank. No due certificate from J & K Bank has been received on 10th Feb.2023. Applications filed by few other creditors with NCLT under IBC have not been admitted so far.
- 4 Exceptional items during the current quarter pertain to write-back of the liability owed to Punjab National Bank consequent to payment of One time settlement amounts.
- 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 : 13.02.2023



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

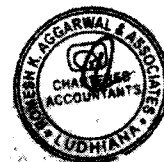
Delhi Chandigarh Ludhiana

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 nine months ended December 31, 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. 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 September 2024) and the company is making payment as per the plan. 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 No. 000711N



Partner

M. No. 519347

Place - Ludhiana

Dated - February 13, 2023

UDIN - 23519347BGXRQT8263