



Dated: 13.11.2021

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 13.11.2021

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., Saturday, 13th November, 2021 has, inter alia:

- 1) Approved Unaudited Financial Results (both Standalone and Consolidated) for the quarter/ half year ended 30th September, 2021 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 (both Standalone & Consolidated) of the Company for the quarter/ half year ended 30th September, 2021 together with Limited Review Report thereon.

- 2) Appointed M/s SCV and Co. LLP, Chartered Accountants as Internal Auditor of the company in place of Mr. Vijay Arora who has resigned from the post of Internal Auditor of the company due to his pre-occupation in other assignments.

Details required under Regulation 30 of SEBI (LODR), Regulations 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 09.09.2015 for change in Internal Auditor of the Company are as follow:

Particulars	Detailed information
Reason for change viz. appointment, resignation, removal or otherwise	M/s SCV and Co. LLP is appointed in place of Mr. Vijay Arora, who has resigned from the post of Internal Auditor because of his pre-occupation in other assignments.





Date of appointment/cessation (as applicable)	13.11.2021
Term of appointment	To conduct the Internal Audit for the FY 2021-22
Brief Profile (in case of appointment)	M/s SCV and Co. LLP, Chartered Accountants holds prominent position in the profession, especially in North India. It has rich experience across domains of Audit, Assurance, Risk Advisory, Tax Advisory & Corporate Advisory and the firm is working with clients across various industries in India and from overseas jurisdictions.
Disclosure of Relationship between directors (in case of appointment of director)	Not applicable

The meeting of Board of Directors commenced at 11.00 AM and concluded at 11.45 AM.

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 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30th SEPTEMBER, 2021

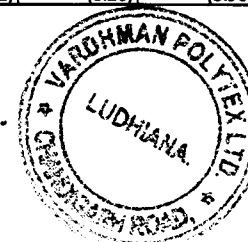
(Rs. In Lakh)

Sl. No	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30th Sep 2021	30th Jun 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st March 2021	30th Sep 2021	30th Jun 2021	30th Sep 2020	30th Sep 2021	30th Sep 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	21,501.52	19,151.71	12,056.28	40,653.23	16,330.06	50,827.91	21,513.12	19,157.68	12,064.21	40,670.80	16,343.11	50,852.39
2	Other income	109.11	59.63	65.01	168.74	130.55	259.71	113.66	59.63	65.02	173.29	130.55	259.70
3	Total Income (1+2)	21,610.63	19,211.34	12,121.29	40,821.97	16,460.61	51,087.62	21,626.78	19,217.31	12,129.23	40,844.09	16,473.66	51,112.09
4	Expenses												
	A) Cost of material consumed	15,901.64	14,022.81	8,738.34	29,924.45	12,150.74	36,676.55	15,901.64	14,022.81	8,738.34	29,924.45	12,150.73	36,676.54
	B) Purchase of traded goods	-	-	68.11	-	68.11	69.56	-	-	68.11	-	68.11	69.56
	C) Changes in inventories of finished goods, stock in trade and work in progress	(421.81)	(1,445.21)	249.23	(1,867.02)	78.17	423.81	(421.81)	(1,445.21)	249.24	(1,867.02)	78.18	423.82
	D) Employee benefit expense	1,404.03	1,320.28	989.11	2,724.31	1,495.12	3,869.91	1,405.00	1,322.00	990.38	2,727.00	1,497.96	3,875.67
	E) Finance costs	1,576.35	1,521.32	1,654.25	3,097.67	3,189.72	5,900.79	1,576.35	1,521.31	1,654.24	3,097.66	3,189.71	5,900.78
	F) Depreciation and amortisation expense	347.68	348.72	366.68	696.40	733.61	1,453.66	350.57	351.71	387.61	702.28	757.30	1,465.23
	G) Power & Fuel Cost	1,814.02	1,675.63	1,374.69	3,489.65	1,916.12	5,029.98	1,814.02	1,675.63	1,374.69	3,489.65	1,916.12	5,029.98
	H) Other Expenditure	1,176.23	1,812.55	646.79	2,988.78	948.09	3,332.57	1,183.26	1,813.39	649.49	2,996.65	951.70	3,338.66
	Total Expenses	21,798.14	19,256.10	14,087.20	41,054.24	20,579.68	56,756.83	21,809.03	19,261.64	14,112.10	41,070.67	20,609.81	56,780.24
5	Profit from operations before tax and exceptional items (3-4)	(187.51)	(44.76)	(1,965.91)	(232.27)	(4,119.07)	(5,669.21)	(182.25)	(44.34)	(1,982.86)	(226.58)	(4,136.15)	(5,668.15)
6	Exceptional items : Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) before tax and after exceptional items (5-6)	(187.51)	(44.76)	(1,965.91)	(232.27)	(4,119.07)	(5,669.21)	(182.25)	(44.34)	(1,982.86)	(226.58)	(4,136.15)	(5,668.15)
8	Tax expenses	-	-	-	-	-	-	0.38	0.39	0.75	0.77	0.75	1.52
9	Net Profit/(Loss) after tax (7-8)	(187.51)	(44.76)	(1,965.91)	(232.27)	(4,119.07)	(5,669.21)	(182.63)	(44.73)	(1,983.61)	(227.35)	(4,136.90)	(5,669.67)
	Other comprehensive income/ (loss), net of taxes	(15.28)	(15.27)	(17.52)	(30.55)	(35.04)	(61.09)	(15.28)	(15.27)	(17.52)	(30.55)	(35.04)	(61.09)
10	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	(202.79)	(60.03)	(1,983.43)	(262.82)	(4,154.11)	(5,730.30)	(197.91)	(59.99)	(2,001.13)	(257.90)	(4,171.94)	(5,730.76)
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	2,229.10	2,229.10	2,229.10	2,229.10	2,229.10	2,229.10
	Reserves (excluding revaluation reserves)				(37,277.22)	(35,447.07)	(37,043.98)				(37,306.50)	(35,498.42)	(37,077.88)
	Earnings per share (of Rs.10 each) (for the period - not annualised)												
	- Basic (Rs.)	(0.84)	(0.20)	(8.82)	(1.04)	(18.48)	(25.43)	(0.82)	(0.20)	(8.90)	(1.02)	(18.56)	(25.43)
	- Diluted (Rs.)	(0.84)	(0.20)	(8.82)	(1.04)	(18.48)	(25.43)	(0.82)	(0.20)	(8.90)	(1.02)	(18.56)	(25.43)

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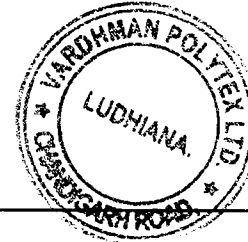
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Notes:

- 1 The above standalone and consolidated financial results for the quarter ended September,2021 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on November 13th, 2021. 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 30.09.2021.
- 3 Due to various factors beyond the control of management/external factors, the company had defaulted on payment of its debt obligations to various lenders leading to its borrowing being classified as NPA by the banks. The company has requested bankers for resolution of its accounts. Further two of the lenders namely Punjab National Bank & Jammu and Kashmir Bank and some operational creditors have filed applications under Insolvency and Bankruptcy Code 2016 with NCLT for initiating Corporate Insolvency Resolution Process (CIRP). The petitions have not been admitted so far. Further, State Bank of India, United Bank of India and Canara Bank have assigned their respective share to Phoenix ARC (aggregating 51.76%). This share calculation % has been based on JLM minutes dated 30.09.2018.
- 4 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.
- 5 The consolidated financial results include results of F.M. HammerleVerwaltungGmbH, Austria.
- 6 The company has entered into arrangement with few vendors from whom company is purchasing raw material and in turn processing the same to the finished output, which is sold back to them.
- 7 The Company's operations and financial results for the quarter and half year ended September 30, 2021 and the corresponding quarter and half year ended September 30, 2020 are not comparable as the results of the previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central / State Governments, due to which the operations were suspended for part of the half year ended September 30, 2020.
- 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 : 13th November, 2021



For Vardhman Polytex Ltd.

(Adish Oswal)

Chairman and Managing Director
(DIN 00009710)

ofue
Rohit Kaur

VARDHMAN POLYTEX LTD.

Regd. Office : 'Vardhman Park, Chandigarh Road, Ludhiana - 141123'
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STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER 30,2021

(Rs in Lakhs)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As at September 30, 2021	As at March 31, 2021	As at September 31, 2021	As at March 31, 2021
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	17,151.63	17,766.53	17,164.46	17,785.21
	b) Investment Property	470.62	475.54	470.62	475.54
	c) Capital work-in-progress	-	-	-	-
	d) Other intangible assets	4.13	4.50	4.12	4.49
	e) Financial assets				
	i) Investments	23.15	23.15	0.62	0.62
	ii) Other financial assets	656.14	894.07	656.14	894.07
	iii) Trade Receivables	232.99	1,067.00	232.99	1,067.00
	f) Deferred tax assets (net)	5,016.18	5,016.18	5,016.18	5,016.18
	g) Other non-current assets	138.72	26.13	138.72	26.13
	Total Non Current Assets	23,693.56	25,273.10	23,683.85	25,269.24
2	Current assets				
	a) Inventories	3,374.81	1,891.72	3,374.81	1,891.72
	b) Financial assets				
	i) Trade and other receivables	3,605.33	829.58	3,605.33	829.58
	ii) Cash and cash equivalents	10.06	7.80	10.06	7.80
	iii) Bank balances other than above	1.25	1.25	1.25	1.25
	iv) Loans	10.54	10.10	10.54	10.10
	v) Other financial assets	22.55	35.49	25.40	37.14
	c) Current tax assets	335.41	303.53	335.41	303.53
	d) Other current assets	2,562.72	2,198.84	2,562.72	2,198.84
	Total Current Assets	9,922.67	5,278.31	9,925.52	5,279.96
	TOTAL ASSETS	33,616.23	30,551.41	33,609.37	30,549.20
II	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity share capital	2,229.10	2,229.10	2,229.10	2,229.10
	b) Other equity	(37,277.22)	(37,043.98)	(37,306.50)	(37,077.88)
	Total Equity	(35,048.12)	(34,814.88)	(35,077.40)	(34,848.78)
	LIABILITIES				
2	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	83.15	141.94	83.15	141.94
	b) Long term provisions	260.75	219.92	260.75	219.92
	c) Other non-current liabilities	0.53	0.53	0.53	0.53
	Total Non Current Liabilities	344.43	362.39	344.43	362.39
3	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	53,407.13	52,202.34	53,407.13	52,202.34
	ii) Trade payables				
	a) Due to Micro & Small Enterprises	-	-	-	-
	b) Due to Others	8,781.10	7,493.97	8,802.49	7,520.59
	iii) Other financial liabilities	4,768.04	4,017.89	4,769.07	4,022.96
	b) Other current liabilities	355.24	251.71	355.24	251.71
	c) Short term provisions	1,008.41	1,037.99	1,008.41	1,037.99
	Total Current Liabilities	68,319.92	65,003.90	68,342.34	65,035.59
	TOTAL EQUITY AND LIABILITIES	33,616.23	30,551.41	33,609.37	30,549.20

Place : Ludhiana
 Date : 13th November, 2021



For Vardhman Polytex Ltd.

(Signature)
 (Adish Oswal)
 Chairman and Managing Director
 DIN 00009710

(Signature)
(Signature)

VARDHMAN POLYTEX LTD.

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Cash flow statement for the half year ended Sep 30,2021

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at Sep 30, 2021	As at Mar 31, 2021	As at Sep 30, 2021	As at Mar 31, 2021
	UnAudited	Audited	UnAudited	Audited
Net Cash generated from Operating Activities				
Net profit before tax	(232.27)	(5,669.21)	(227.35)	(5,669.67)
Operating Profit before Working Capital changes	4,282.53	1,663.36	4,293.32	1,674.47
A) Net cash (used in)/ generated from Operating Activities	1,598.34	2,403.22	1,598.34	2,403.41
B) Net Cash (used)/from Investing Activities	(23.91)	(122.47)	(23.91)	(122.48)
C) Net Cash (used)/from Financing Activities	(1,572.17)	(2,285.94)	(1,572.17)	(2,286.12)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	2.26	(5.19)	2.26	(5.19)
Add:Cash and cash equivalents as at 1st April (Opening Balance)	9.05	14.24	9.05	14.24
Cash and cash equivalents as at 30th Sep'21 & 31st March'21(Closing Balance)	11.31	9.05	11.31	9.05



For Vardhman Polytex Ltd.

(Adish Oswal)

Chairman and Managing Director
DIN 00009710

Place : Ludhiana
Date : 13th November, 2021



ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Delhi Chandigarh Ludhlana

Phones: 2532920, 2534289

Independent Auditor's Review Report On the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Vardhman Polytex Ltd.

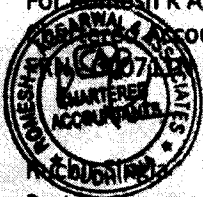
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Vardhman Polytex Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent's 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. A review of interim financial information consists of making inquiries, primarily of the parent'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..
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of F.M. Hammerle Verwaltung GmbH, Austria.
 5. The group 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, 2021. The same has not been addressed in the current period under audit. Matter was also qualified in all the previous limited review/audit reports submitted by us.



Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 7 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For **Ramesh K Aggarwal & Associates**
Chartered Accountants



Partner
M. No. 519347

Place - Ludhiana

Dated - November 13, 2021

UDIN - 21519347AAAABN6736