



February 14, 2025

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
--	--

SUBJECT: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of SEBI (LODR) Regulations, 2015, we hereby inform that the board of directors of the company at its meeting held today i.e., Friday, 14th February, 2025 have, inter alia considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended 31st December, 2024.

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Unaudited Financial Results of the Company for the quarter ended 31st December, 2024 together with Limited Review Report as approved by Board of Directors in its meeting held on 14th February, 2025.

2. Change in Secretarial Auditors

Appointment of M/s Harshit Arora and Associates, Company Secretaries (Proprietor - Mr. Harshit Arora, FCS) as Secretarial Auditor, in place of M/s Khanna Ashwani and Associates due to their resignation, to conduct the Secretarial Audit for the Financial year 2024-25.

The details required pursuant to Regulation 30 of Listing Regulations read with SEBI Circular dated July 13, 2023 as amended are enclosed herewith as Annexure-1.

The meeting of Board of Directors commenced at 10.00 AM and concluded at 11.00 AM.

This is for your information and record please.

Thanking you,

Yours truly,

For Vardhman Polytex Limited

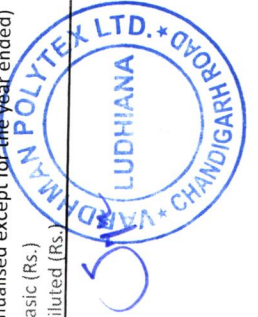
Ajay K. Ratra
Company Secretary

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 FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31st DEC., 2024

Sl. No	Particulars	Quarter ended				Nine Months ended		Year ended	
		31st Dec 2024		30th Sep 2024		31st Dec 2023		31st Mar 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,535.38	6,439.83	6,081.37	20,378.64	29,695.27	37,063.81		
2	Other income	316.04	935.70	287.43	1,755.56	2,445.26	2,897.18		
3	Total Income (1+2)	7,851.43	7,375.53	6,368.80	22,134.20	32,140.53	39,960.99		
4	Expenses								
	A) Cost of material consumed	5,174.32	5,140.76	5,709.97	15,813.64	26,533.32	32,034.82		
	B) Purchase of Stock in Trade	1,370.75	22.48	-	1,393.23	-	-		
	C) Changes in inventories of finished goods, stock in trade and work in progress	(3,354.91)	(44.01)	69.33	(3,402.55)	275.31	471.75		
	D) Employee benefit expense	625.29	706.45	920.22	2,096.84	3,042.06	3,828.45		
	E) Finance costs	358.70	260.03	(2,258.31)	1,062.59	321.10	335.25		
	F) Depreciation and amortisation expense	219.93	232.49	261.56	685.53	800.67	1,047.95		
	G) Power & Fuel Cost	613.92	643.52	636.55	1,900.46	2,804.47	3,473.75		
	H) Other Expenditure	437.14	350.88	498.28	1,190.60	1,134.18	1,445.00		
5	Total Expenses	5,445.14	7,312.60	5,837.60	20,740.35	34,911.11	42,636.97		
	Profit from operations before tax and exceptional items (3-4)	2,406.29	62.93	531.20	1,393.85	(2,770.58)	(2,675.98)		
6	Exceptional items : Income / (Loss)	-	-	-	-	-	-		
7	Profit/(Loss) before tax and after exceptional items (5-6)	2,406.29	62.93	531.20	1,393.85	(2,770.58)	(2,675.98)		
8	Tax expenses	-	-	-	-	-	-		
9	Net Profit/(Loss) after tax (7-8)	2,406.29	62.93	531.20	1,393.85	(2,770.58)	(2,675.98)		
	Other comprehensive income/ (loss), net of taxes	(8.03)	(8.03)	(5.95)	(24.08)	(17.86)	(32.11)		
10	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	2,398.26	54.90	525.25	1,369.76	(2,788.44)	(2,708.09)		
11	Paid-up equity share capital (Face value-Rs.1 per equity share) (Refer note 5)	4,359.69	2,729.10	2,729.10	4,359.69	2,729.10	2,729.10		
	Other Equity	(31,680.13)	(39,861.36)	(38,913.21)	(31,680.13)	(38,913.21)	(38,832.86)		
	Earnings per share (of Rs.1 each) (Refer note 5) (not annualised except for the year ended)								
	- Basic (Rs.)	0.68	0.02	2.23	0.46	(11.62)	(1.08)		
	- Diluted (Rs.)	0.68	0.02	1.70	0.46	(11.62)	(1.08)		



Notes:

- 1 The above financial results for the Quarter ended 31st Dec., 2024 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 14th FEB., 2025. 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 in the previous audit reports, the Company has made the full and final payment to Axis Bank in the quarter ended 31st December 2024 and the matter stands resolved. We have obtained a no dues certificate from Axis Bank, dated January 25, 2025.
- 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 During the quarter ended 31st December, 2024, the company has issued and allotted 8,30,59,434 shares of Re. 1 each at a premium of Rs. 5 per share on Rights basis in the ratio of 7:23 (7 rights shares for every 23 shares held by eligible shareholders as on record date) on 09th October, 2024. Thereafter, in 3 tranches, the company has allotted 8,00,00,000 shares of Re.1 each upon conversion of warrants issued on preferential basis. Consequently, the paid up share capital of the company has been increased to Rs. 43,59,69,004 consisting of 43,59,69,004 shares of Re. 1/- each.
- 5 During the quarter ended, 30th June, 2024 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 company operates in two segments: Textiles and Real Estate. Segment reporting disclosures, as required by IND-AS 108 'Operating Segments', have been provided.
- 9 Following the November 14, 2024 stock exchange filing regarding the Bathinda land monetization opportunities, the company received approval from Bathinda Development Authority (BDA) stating their No Objection to establish a Residential Colony subject to other regulatory approvals from Municipal Corporation and other Departments. However, pending these approvals, the land has been reclassified from fixed assets to inventory and is now valued at fair value based on the Bathinda tehsil's collector rate list for agricultural land. A full fair market valuation will be determined after the saleable area is precisely ascertained.
- 10 The company has no Subsidiary/ Associate/ Joint Venture company as on December 31, 2024, therefore, Consolidated Financial Statements are not applicable.
- 11 Figures relating to previous period have been regrouped/rearranged, where necessary to make them comparable with those of the current period.

Place : Ludhiana
Date : 14.02.2025



(Sagar Bhatia)
Director
(DIN 09691116)

Statement of Segment Information

Particulars	Quarter ended			Nine Months ended			Year ended
	31st Dec 2024 Unaudited	30th Sep 2024 Unaudited	31st Dec 2023 Unaudited	31th DEC 2024 Unaudited	31th DEC 2023 Unaudited	31st Mar 2024 Audited	
1. Segment Revenue							
Textiles	7,851.43	7,375.53	6,368.80	22,134.20	32,140.53	39,960.99	
REAL ESTATE	-	-	-	-	-	-	
Net Revenue from operation	7,851.43	7,375.53	6,368.80	22,134.20	32,140.53	39,960.99	
11. Segment Results							
Profit before tax & interest from each segment							
Textiles	-663.42	322.96	-1,727.11	-971.97	-2,449.48	-2,340.73	
REAL ESTATE	3,428.41	-	-	3,428.41	-	-	
Less- Interest	358.70	260.03	-2,258.31	1,062.59	321.10	335.25	
Total Profit Before Tax	2,406.29	62.93	531.20	1,393.85	-2,770.58	-2,675.98	
Other comprehensive income/ (loss), net of taxes	-8.03	-8.03	-5.95	-24.08	-17.86	-32.11	
Net Profit after Tax	2,398.26	54.90	525.25	1,369.76	-2,788.44	-2,708.09	
111. Segment Assets							
Textiles	17,168.31	19,433.37	22,147.19	17,168.31	22,147.19	21,995.40	
REAL ESTATE	3,736.12	-	-	3,736.12	-	-	
Unallocated Assets*	5,645.77	5,590.15	5,550.96	5,645.77	5,550.96	5,565.00	
Total Assets	26,550.20	25,023.52	27,698.15	26,550.20	27,698.15	27,560.40	
IV. Segment Equity & Liabilities**							
Textiles	16,396.09	21,951.48	21,642.99	16,396.09	21,642.99	22,578.81	
REAL ESTATE	-	-	-	-	-	-	
Total Equity & Liabilities	16,396.09	21,951.48	21,642.99	16,396.09	21,642.99	22,578.81	

* Includes Deferred Tax Assets (Net)

** Excludes Borrowings and Equity Shareholders Funds





ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Delhi Chandigarh Ludhiana

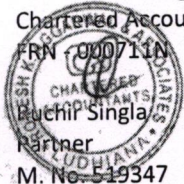
Phones: 2532920, 2534289

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, 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. Based on our review conducted as stated in paragraph 3 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



Place – Ludhiana
Dated - February 14, 2025
UDIN - 25519347BMIOBK8590



Annexure-1

Particulars	Detailed information
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s Harshit Arora and Associates (Proprietor - Mr. Harshit Arora)
Date of appointment/ re-appointment/ cessation (as applicable)	14 th February, 2025
Term of appointment/ re-appointment	Appointment of M/s Harshit Arora and Associates (Proprietor - Mr. Harshit Arora) to conduct the Secretarial Audit for the Financial year 2024-25.
Brief Profile (in case of appointment)	Mr. Harshit Arora, FCS is having rich experience of more than 10 years in Corporate Laws, Secretarial Audits, Compliances and Corporate Governance.
Disclosure of Relationship between directors (in case of appointment of director)	Not applicable

Particulars	Detailed information
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation by M/s Khanna Ashwani and Associates due to their other professional commitments.
Date of appointment/ re-appointment/ cessation (as applicable)	14 th February, 2025
Term of appointment/ re-appointment	Not Applicable
Brief Profile (in case of appointment)	Not Applicable
Disclosure of Relationship between directors (in case of appointment of director)	Not applicable