



14 November, 2025

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

Dear Sir/Madam,

In compliance with Regulation 30 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 November, 2025 has, inter alia considered and approved the Unaudited Financial Results of the Company for the quarter/half year ended 30th September, 2025.

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

The meeting of Board of Directors commenced at 02:30 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

VARDHMAN POLYTEX LTD.

Regd. Office : Vardhman Park, Chandigarh Road, Ludhiana - 141123

CIN: L17122PB1980PLC 004242, PHONES: 0161-2685301-04, 6629888, FAX : 6629888, E-Mail- info@vpl.in, Web: www.vpl.in

STATEMENT OF FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sl. No		Particulars	Quarter ended				Half year ended		Year ended 31st Mar 2025 Audited
			30th Sep 2025 Unaudited		30th June 2025 Unaudited		30th Sep 2024 Unaudited		
1	Revenue from operations	6,172.40	5,953.69	6,439.83	12,126.09	12,843.26	28,498.24		
2	Other income	171.91	374.35	935.70	546.26	1,439.51	2,608.50		
3	Total Income (1+2)	6,344.31	6,328.04	7,375.53	12,672.35	14,282.77	31,106.75		
4	Expenses								
	A) Cost of material consumed	5,209.67	4,019.43	5,140.76	9,229.10	10,639.32	20,017.43		
	B) Purchase of Stock in Trade	1,382.62	1,097.28	22.48	2,479.89	22.48	3,896.20		
	C) Changes in inventories of finished goods, stock in trade and work in progress	(2,663.91)	(560.25)	(44.01)	(3,224.16)	(47.64)	(3,096.56)		
	D) Employee benefit expense	444.64	422.03	706.45	866.67	1,471.55	2,531.96		
	E) Finance costs	427.27	369.29	260.03	796.57	703.89	1,407.78		
	F) Depreciation and amortisation expense	175.14	151.81	232.49	326.95	465.60	898.34		
	G) Power & Fuel Cost	457.58	495.57	643.52	953.15	1,286.55	2,416.13		
	H) Other Expenditure	265.37	313.43	350.88	578.80	753.46	1,543.07		
5	Total Expenses	5,698.39	6,308.59	7,312.60	12,006.97	15,295.21	29,614.35		
6	Profit from operations before tax and exceptional items (3-4)	645.92	19.45	62.93	665.38	(1,012.44)	1,492.40		
7	Exceptional Items : Income / (loss)	-	-	-	-	-	-		
8	Profit/(loss) before tax and after exceptional items (5-6)	645.92	19.45	62.93	665.38	(1,012.44)	1,492.40		
9	Tax expenses	-	-	-	-	-	-		
	Net Profit/(loss) after tax (7-8)	645.92	19.45	62.93	665.38	(1,012.44)	1,492.40		
	Other comprehensive income/ (loss), net of taxes	6.93	6.93	(8.03)	13.87	(16.06)	27.73		
10	Total Comprehensive Income/(loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(loss) (after tax)]	652.85	26.38	54.90	679.24	(1,028.50)	1,520.13		
11	Paid-up equity share capital (Face value-Rs.1 per equity share)	4,588.94	4,588.94	2,729.10	4,588.94	2,729.10	4,588.94		
	Other Equity	(26,648.84)	(27,301.70)	(39,861.36)	(26,648.84)	(39,861.36)	(27,328.08)		
	Earnings per share (of Rs.1 each) (not annualised except for the year ended)	0.14	0.004	0.02	0.14	(0.37)	0.45		
	- Basic (Rs.)	0.14	0.004	0.02	0.14	(0.37)	0.45		
	- Diluted (Rs.)	0.14	0.004	0.02	0.14	(0.37)	0.45		

(Rs. in Lakh)

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Notes:

- 1 The above financial results for the Quarter ended 30th Sept, 2025 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 14th Nov, 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 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.
- 3 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.
- 4 The company has entered into arrangement with few vendors from whom company is purchasing raw materials and selling finished goods to them.
- 5 The company operates in two segments: Textiles and Real Estate. Segment reporting disclosures, as required by IND-AS 108 'Operating Segments', have been provided.
- 6 Following the November 14, 2024 stock exchange filing regarding the Bathinda land monetization opportunity, 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 project 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 of the project will be determined after the saleable area is precisely ascertained.
- 7 As detailed in the March 10, 2025 stock exchange filing, the board plans to monetize the Ludhiana land by transforming it into saleable industrial, residential, and commercial areas, following GLADA's rules. We have filed for the necessary government approvals. In the meantime, the land has been moved on the balance sheet from a fixed asset to inventory and is now valued at its fair market rate, according to the industrial land collector rates in the Sahnewal tehsil.
- 8 The company has no Subsidiary/ Associate/ Joint Venture company as on 30th Sept, 2025, therefore, Consolidated Financial Statements are 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 : 14.11.2025



For Vardhman Polytex Ltd.



(ADISH OSWAL)
Chairman and Managing Director
(DIN 00009710)

Sondal

Statement of Segment Information

Particulars	Quarter ended				Half Year Ended		Year ended
	30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024	31st Mar 2025	
1. Segment Revenue							
Textiles	6,344.31	6,328.04	7,375.53	12,672.35	14,282.77	31,106.75	
REAL ESTATE	6,344.31	6,328.04	7,375.53	12,672.35	14,282.77	31,106.75	
Net Revenue from operation							
11. Segment Results							
Profit before tax & interest from each segment							
Textiles	(630.59)	292.93	322.96	(337.64)	(308.55)	(581.79)	
REAL ESTATE	1,703.78	95.81	-	1,799.59	-	3,481.97	
Less- Interest	427.27	369.29	260.03	796.57	703.89	1,407.78	
Total Profit Before Tax	645.92	19.45	62.93	665.38	(1,012.44)	1,492.40	
Other comprehensive income/ (loss), net of taxes	6.93	6.93	-8.03	13.87	(16.06)	27.73	
Net Profit after Tax	652.85	26.38	54.90	679.24	(1,028.50)	1,520.13	
11.1. Segment Assets							
Textiles	15,834.76	19,126.19	19,433.37	15,834.76	19,433.37	18,057.78	
REAL ESTATE	7,025.75	3,885.50	-	7,025.75	-	3,789.69	
Unallocated Assets*	5,744.76	5,737.16	5,590.15	5,744.76	5,590.15	5,729.85	
Total Assets	28,605.27	28,748.85	25,023.52	28,605.27	25,023.52	27,577.32	
IV. Segment Equity & Liabilities**							
Textiles	13,370.33	14,066.77	21,951.48	13,370.33	21,951.48	12,921.62	
REAL ESTATE	-	-	-	-	-	-	
Total Equity & Liabilities	13,370.33	14,066.77	21,951.48	13,370.33	21,951.48	12,921.62	
* Includes Deferred Tax Assets (Net)							
** Excludes Borrowings and Equity Shareholder's Funds							

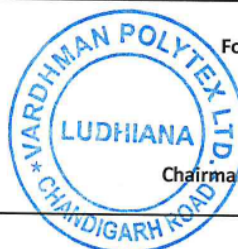
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STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER, 30, 2025

S.No	Particulars	As at SEPT 30, 2025	As at March 31, 2025
		Unaudited	Audited
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	9,896.65	11,332.53
	b) Investment Property	28.44	28.77
	c) Capital work-in-progress	173.51	261.84
	d) Other intangible assets	1.22	1.58
	e) Financial assets		
	i) Investments	0.62	0.62
	ii) Other financial assets	205.50	385.49
	iii) Trade Receivables	515.54	533.02
	f) Deferred tax assets (net)	5,016.18	5,016.18
	g) Other non-current assets	(0.00)	718.66
	Total Non Current Assets	15,837.66	18,278.70
2	Current assets		
	a) Inventories	7,531.84	4,376.34
	b) Financial assets		
	i) Trade and other receivables	613.66	422.28
	ii) Cash and cash equivalents	38.70	38.15
	iii) Bank balances other than above	5.50	5.50
	iv) Loans	7.76	11.14
	v) Other financial assets	406.14	406.29
	c) Current tax assets	727.95	713.05
	d) Other current assets	2,932.66	2,993.27
	e) Assets held for sale	503.40	332.60
	Total Current Assets	12,767.61	9,298.62
	TOTAL ASSETS	28,605.27	27,577.32
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity share capital	4,588.94	4,588.94
	b) Other equity	(26,648.84)	(27,328.08)
	Total Equity	(22,059.90)	(22,739.14)
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	0.00	1,620.41
	b) Long term provisions	149.70	149.70
	c) Other non-current liabilities	32,429.61	32,429.61
	Total Non Current Liabilities	32,579.31	34,199.72
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	4,865.22	3,344.82
	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	10,014.07	9,731.24
	iii) Other financial liabilities	2,018.29	1,294.67
	b) Other current liabilities	926.64	1,457.14
	c) Short term provisions	261.64	288.87
	Total Current Liabilities	18,085.85	16,116.74
	TOTAL EQUITY AND LIABILITIES	28,605.27	27,577.32

Place : Ludhiana
 Date : 14.11.2025



For Vardhman Polytex Ltd.

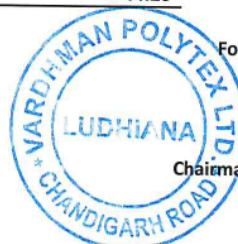
(Adish Oswal)
 Chairman and Managing Director
 DIN 00009710

Sanjay

Cash Flow Statement
For the Half Year Ended September 30, 2025

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
A. Cash flow from Operating Activities:		
Net profit before tax	665.38	(1,012.44)
Adjustments for:		
Add:		
Depreciation and amortisation	326.95	465.60
Finance costs	796.57	703.89
Foreign currency monetary item translation difference (net)	(0.10)	1.53
Less:		
Interest income	(3.80)	(22.89)
Amount written back under OTS	-	-
Net Profit on sale / discarding of fixed assets	(457.90)	(877.72)
Provisions for Doubtful Debts written back	-	(243.50)
Provisions no longer required written back	(0.58)	(197.44)
Operating Profit before Working Capital changes	1,326.52	(1,182.97)
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables and other Liabilities	463.25	(447.10)
- (Increase)/decrease in trade receivables and other receivables	774.00	847.89
- (Increase)/decrease in inventories	(3,155.50)	691.48
Cash generated from Operating Activities	(591.73)	(90.70)
- Taxes (paid) (net of tax deducted at source)	-	-
Net cash (used in)/ generated from Operating Activities	(591.73)	(90.70)
B. Cash flow from Investing Activities:		
Purchase of fixed assets	(1,263.83)	(1.94)
Sale of fixed assets	2,274.79	1,607.74
Conversion of Land to Inventory	-	-
Assets held for sale	474.09	-
Interest received	3.80	22.89
Net Cash from Investing Activities	1,488.84	1,628.69
C. Cash flow from Financing Activities:		
Repayment of short term borrowings	-	(104.45)
Repayment of long term borrowings	(100.00)	(827.00)
Interest paid	(796.57)	(653.88)
Proceeds from share warrants issued(Including Right Issued)	-	(0.00)
Net Cash from Financing Activities	(896.57)	(1,585.33)
Net Increase/(Decrease) in cash & cash equivalents	0.55	(47.34)
Cash and cash equivalents as at 1st April (Opening Balance)	43.65	111.00
Cash and cash equivalents as at 30th Sept (Closing Balance)	44.20	63.66
Cash and cash equivalents comprise		
Cash & cheques in hand	30.05	23.85
Balance with banks	14.15	39.81
	44.20	63.66

Place : Ludhiana
 Date: 14.11.2025



For Vardhman Polytex Ltd.

Adish Oswal

Chairman & Managing Director
 (DIN-00009710)



NAVNEET SEHGAL & CO.
CHARTERED ACCOUNTANTS

10, FOUNTAIN CHOWK
CEMETRY ROAD, CIVIL LINES,
LUDHIANA - 141 001
PHONE: (O) 2446736, 2448641
(R) 2444252
Email: rnsehgal@navneetsehgal.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

To

The Board of Directors,
Vardhman Polytex Ltd.

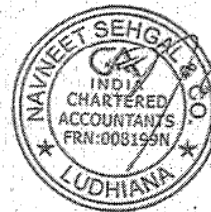
1. We have reviewed the accompanying statement of unaudited financial results of Vardhman Polytex Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS OF VARDHAMAN POLYTEX LIMITED
FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

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 Navneet Sehgal & Co.
Chartered Accountants
FRN - 008199N



Navneet Sehgal
CA Navneet Sehgal
Partner

M. No. 085767

UDIN- 25085767BMHZKP1751

Date- 14.11.2025

Place- Ludhiana

B.O. : SCF-14, SECTOR-8B, CHANDIGARH, Mobile-98769-66771, 98140-66771