



30.05.2025

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: AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2025-
OUTCOME OF BOARD MEETING**

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable regulations of SEBI (LODR) Regulations, 2015, we hereby inform you that the board of directors of the company in its meeting held today i.e., Friday, 30th May, 2025 has, inter alia considered and approved the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2025.
Please find enclosed herewith the said Financial Results together with Auditors' Report thereon and declaration on Auditors' Report with Unmodified Opinion.
2. Re-appointment of M/s Ramanath Iyer & Co., Cost Accountants as Cost Auditor of the company for Financial Year 2025-26. The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI circular dated July 13, 2023 are as under:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment/ re-appointment/ cessation (as applicable)	30.05.2025
3	Term of appointment/ re-appointment	Financial Year 2025-26
4	Brief Profile (in case of appointment)	M/s Ramanath Iyer & Co., is a firm of Cost Accountants in Practice and has been in existence since 1978. It is practicing in the field of Cost Audit, Internal Audit, Inventory Valuation and anti-dumping matters etc
5	Disclosure of Relationship between directors (in case of appointment of director)	Not Applicable
6	Debarred to hold office of director by virtue of any order of SEBI or any other authority	Not Applicable



3. Updated policy on Materiality of and Dealing with Related Party Transactions. The said policy is available on website of the company at <https://www.oswalgroup.com/images/recordupload/policy-on-dealing-with-related-party-transactions-2025.pdf>

The meeting of Board of Directors commenced at 03:00 PM and concluded at 04:00 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 : 6629988, E-Mail- info@vpl.in, Web: www.vpl.in

STATEMENT OF FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2025

(Rs. In Lakh)

Sl. No	Particulars	Quarter ended			Year ended	Year ended
		31st Mar	31th DEC	31st Mar	31st Mar	31st Mar
		2025	2024	2024	2025	2024
		Audited(Refer note 11)	Unaudited	Audited(Refer note 11)	Audited	Audited
1	Revenue from operations	8,119.60	7,535.38	7,368.54	28,498.24	37,063.81
2	Other income	852.94	316.04	451.91	2,608.50	2,897.18
3	Total Income (1+2)	8,972.55	7,851.42	7,820.45	31,106.75	39,960.99
4	Expenses					
	A) Cost of material consumed	4,203.79	5,174.32	5,501.49	20,017.43	32,034.82
	B) Purchase of Stock in Trade	2,502.97	1,370.75	-	3,896.20	-
	C) Changes in inventories of finished goods, stock in trade and work in progress	305.99	(3,354.91)	196.45	(3,096.56)	471.75
	D) Employee benefit expense	435.12	625.29	786.38	2,531.96	3,828.45
	E) Finance costs	345.19	358.70	14.15	1,407.78	335.25
	F) Depreciation and amortisation expense	212.81	219.93	247.28	898.34	1,047.95
	G) Power & Fuel Cost	515.67	613.92	669.28	2,416.13	3,473.75
	H) Other Expenditure	352.47	437.14	310.82	1,543.07	1,445.00
	Total Expenses	8,874.01	5,445.14	7,725.85	29,614.35	42,636.97
5	Profit from operations before tax and exceptional items (3-4)	98.55	2,406.29	94.60	1,492.40	(2,675.98)
6	Exceptional items : Income / (Loss)	-	-	-	-	-
7	Profit/(Loss) before tax and after exceptional items (5-6)	98.55	2,406.29	94.60	1,492.40	(2,675.98)
8	Tax expenses	-	-	-	-	-
9	Net Profit/(Loss) after tax (7-8)	98.55	2,406.29	94.60	1,492.40	(2,675.98)
	Other comprehensive income/ (loss), net of taxes	51.81	(8.03)	(14.25)	27.73	(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)]	150.36	2,398.26	80.35	1,520.13	(2,708.09)
11	Paid-up equity share capital (Face value-Rs.1 per equity share) (Refer note 4)	4,588.94	4,359.69	2,729.10	4,588.94	2,729.10
	Other Equity	(27,328.08)	(31,680.13)	(38,832.86)	(27,328.08)	(38,832.86)
	Earnings per share (of Rs.1 each) (Refer note 4) (not annualised except for the year ended)					
	- Basic (Rs.)	0.02	0.68	0.04	0.45	(1.08)
	- Diluted (Rs.)	0.02	0.68	0.03	0.45	(1.08)



Notes:

- 1 The above financial results for the Quarter ended 31st March, 2025 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 30th May., 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 During the quarter ended 31st March, 2025, the Company has allotted 7,24,50,000 warrants on Preferential Basis at a price of Rs. 12.55 per warrant aggregating to Rs.90,92,47,500/- convertible into equal number of equity shares of Re. 1/- each within a period of 18 months from the date of allotment of the Warrants to an entity falling under Promoter Group in accordance with the requisite approvals received. Further, 2,29,25,000 warrants (out of total 7,24,50,000 warrants) were converted into 2,29,25,000 equity shares on March 28, 2025 and the said shares have been listed on BSE and NSE. Consequently, the paid up share capital of the company have been increased to Rs. 45,88,94,004 consisting of 45,88,94,004 shares of Re. 1/- each.
- 4 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.
- 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 selling finished goods to them.
- 7 The company operates in two segments: Textiles and Real Estate. Segment reporting disclosures, as required by IND-AS 108 'Operating Segments', have been provided.
- 8 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.
- 9 The company has no Subsidiary/ Associate/ Joint Venture company as on March 31, 2025, therefore, Consolidated Financial Statements are not applicable.
- 10 Figures relating to previous period have been regrouped/rearranged, where necessary to make them comparable with those of the current period.
- 11 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2024.
- 12 According to the SEBI circular for Disclosure of Large Entity, it is hereby confirmed that Vardhman Polytex Limited is not a Large Entity.

Place : Ludhiana
Date : 30.05.2025


Sandhu
Ar



STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH, 31,2025

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	11,332.53	12,885.64
	b) Investment Property	28.77	68.32
	c) Capital work-in-progress	261.84	-
	d) Other intangible assets	1.58	2.31
	e) Financial assets		
	i) Investments	0.62	0.62
	ii) Other financial assets	385.49	618.17
	iii) Trade Receivables	533.02	541.48
	f) Deferred tax assets (net)	5,016.18	5,016.18
	g) Other non-current assets	718.66	70.43
	Total Non Current Assets	18,278.70	19,203.15
2	Current assets		
	a) Inventories	4,376.34	1,681.23
	b) Financial assets		
	i) Trade and other receivables	422.28	3.57
	ii) Cash and cash equivalents	38.15	106.00
	iii) Bank balances other than above	5.50	5.00
	iv) Loans	11.14	6.50
	v) Other financial assets	406.29	42.24
	c) Current tax assets	713.05	548.20
	d) Other current assets	2,993.27	4,955.47
	e) Assets held for sale	332.60	1,009.04
	Total Current Assets	9,298.62	8,357.25
	TOTAL ASSETS	27,577.32	27,560.40
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity share capital	4,588.94	2,729.10
	b) Other equity	(27,328.08)	(38,832.86)
	Total Equity	(22,739.14)	(36,103.76)
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,620.41	4,512.71
	b) Long term provisions	149.70	198.31
	c) Other non-current liabilities	32,429.61	33,466.39
	Total Non Current Liabilities	34,199.72	38,177.41
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,344.82	3,106.25
	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	9,731.24	18,615.24
	iii) Other financial liabilities	1,294.67	1,991.76
	b) Other current liabilities	1,457.14	1,406.08
	c) Short term provisions	288.87	367.42
	Total Current Liabilities	16,116.76	25,486.75
	TOTAL EQUITY AND LIABILITIES	27,577.32	27,560.40

Place : Ludhiana
 Date : 30.05.2025

For Vardhman Polytex Ltd.

(Adish Oswal)
 Chairman and Managing Director
 DIN 00009710

Cash Flow Statement
 for the PERIOD ended March 31, 2025

	(Rs. In Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities:		
Net profit before tax	1,492.40	(2,675.98)
Adjustments for:		
Add:		
Depreciation and amortisation	898.34	1,047.95
Finance costs	1,407.78	335.25
Foreign currency monetary item translation difference (net)	3.20	3.68
Less:		
Interest income	(470.12)	(75.45)
Amount written back under OTS	-	-
Net Profit on sale / discarding of fixed assets	(1,484.72)	(1,687.58)
Provisions for Doubtful Debts written back	(243.50)	(380.33)
Provisions no longer required written back	(197.44)	(1,274.00)
Operating Profit before Working Capital changes	1,405.93	(4,706.54)
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables and other Liabilities	(9,384.79)	3,213.38
- (Increase)/decrease in trade receivables and other receivables	846.31	203.36
- (Increase)/decrease in inventories	(2,695.11)	(88.51)
Cash generated from Operating Activities	(9,827.66)	(1,378.31)
- Taxes (paid) (net of tax deducted at source)	-	-
Net cash (used in)/ generated from Operating Activities	(9,827.66)	(1,378.31)
B. Cash flow from Investing Activities:		
Purchase of fixed assets	(471.20)	(17.31)
Sale of fixed assets	2,757.86	2,570.71
Conversion of Land to Inventory	307.71	-
Interest received	470.12	75.45
Net Cash from Investing Activities	3,064.50	2,628.85
C. Cash flow from Financing Activities:		
Repayment of short term borrowings	(178.32)	(1,973.83)
Repayment of long term borrowings	(3,562.59)	(1,941.22)
Interest paid	(1,407.78)	(103.10)
Proceeds from share warrants issued(Including Right Issued)	11,844.50	2,835.00
Net Cash from Financing Activities	6,695.81	(1,183.16)
Net Increase/(Decrease) in cash & cash equivalents	(67.35)	67.39
Cash and cash equivalents as at 1st April (Opening Balance)	111.00	43.61
Cash and cash equivalents as at 31st March (Closing Balance)	43.65	111.00
Cash and cash equivalents comprise		
Cash & cheques in hand	24.41	64.28
Balance with banks	19.24	46.72
	43.65	111.00

Place : Ludhiana
 Date: 20.05.2025

For Vardhman Polytex Ltd.

Adish Oswal
 Chairman & Managing Director
 (DIN-00009710)

VARDHMAN POLYTEX LTD.

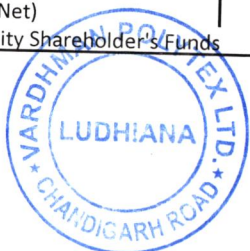
CIN: L17122PB1980PLC 004242, PHONES: 0161-2685301-04, 6629888, FAX : 6629988, E-Mail- info@vpl.in, Web: www.vpl.in

Statement of Segment Information QUARTER AND YEAR ENDED 31ST MARCH, 2025

Particulars	Quarter ended			Year Ended	Year ended
	31st MARCH	31st Dec	31st Mar	31st March	31st Mar
	2025	2024	2024	2025	2024
	Audited(Refer note 11)	Unaudited	Audited(Refer note 11)	Audited	Audited
1. Segment Revenue					
Textiles	8,972.55	7,851.43	7,820.45	31,106.75	39,960.99
REAL ESTATE	-	-	-	-	-
Net Revenue from operation	8,972.55	7,851.43	7,820.45	31,106.75	39,960.99
11. Segment Results					
Profit before tax & interest from each segment					
Textiles	443.74	-663.42	108.75	-528.23	-2,340.73
REAL ESTATE	-	3,428.41	-	3,428.41	-
Less- Interest	345.19	358.70	14.15	1,407.78	335.25
Total Profit Before Tax	98.55	2,406.29	94.60	1,492.40	-2,675.98
Other comprehensive income/ (loss), net of taxes	51.81	-8.03	-14.25	27.73	-32.11
Net Profit after Tax	150.36	2,398.26	80.35	1,520.13	-2,708.09
111. Segment Assets					
Textiles	18,057.78	17,168.31	21,995.40	18,057.78	21,995.40
REAL ESTATE	3,789.69	3,736.12	-	3,789.69	-
Unallocated Assets*	5,729.85	5,645.77	5,565.00	5,729.85	5,565.00
Total Assets	27,577.32	26,550.20	27,560.40	27,577.32	27,560.40
IV. Segment Equity & Liabilities**					
Textiles	12,921.62	16,396.09	22,578.81	12,921.62	22,578.81
REAL ESTATE	-	-	-	-	-
Total Equity & Liabilities	12,921.62	16,396.09	22,578.81	12,921.62	22,578.81

* Includes Deferred Tax Assets (Net)

** Excludes Borrowings and Equity Shareholder's Funds



Signature



ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Delhi Chandigarh Ludhiana

Phones: 2532920, 2534289

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS

To
The Board of Directors,
Vardhman Polytex Ltd.

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Vardhman Polytex Limited** ("the Company") for the quarter and year ended March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

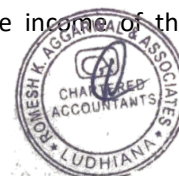
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting policies & principles generally accepted in India, of the net profit, other comprehensive income/(loss), and other financial information of the company for the quarter and year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Annual Financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the



Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Audited Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results/financial information of the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Romesh K. Aggarwal & Associates
Chartered Accountants
FRN - 000711N



Ruchir Singla
Partner
M. No. 519347

Place - Ludhiana
Dated – 30/05/2025
UDIN - **25519347BMIODH2061**



30.05.2025

<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>
--	---

SUB: DECLARATION ON AUDITORS' REPORT WITH UNMODIFIED OPINION

Dear Sir/ Madam,

In compliance with the Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Romesh K Aggarwal & Associates, Statutory Auditors of the company, have issued Audit Report with unmodified opinion on the Audited Financial Results of the company for the Financial Year ended March 31, 2025.

This is for your information and record please.

Thanking you,

**Yours truly,
For Vardhman Polytex Limited**


Radhamohan Soni
Chief Financial Officer




Adish Oswal
Chairman & Managing Director
DIN: 00009710

