



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

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Ref. VTL:SCY:JAN:2024-25

Dated: 23-Jan-2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 502986	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VTL
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Dear Sir/Madam,

Sub: Newspaper publication of Financial Results for the Quarter/ Nine-months ended 31st December, 2024.

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of newspaper publication of Financial Results for the Quarter/ Nine-months ended 31st December, 2024 published in "Desh Sewak" and "Business Standard" on 23rd January, 2025.

This is for your information and records.

Thanking you,

FOR VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)
COMPANY SECRETARY

YARNS | FABRICS | GARMENTS | THREADS | FIBRES | STEELS

CIN: L17111PB1973PLC003345
WWW.VARDHMAN.COM

THE MANY FACES OF FACELESS ASSESSMENT

The new tax system has clear advantages, but there are also challenges that can complicate matters for large taxpayers and undermine effectiveness

ILLUSTRATION: BINAY SINHA



MONIKA YADAV
New Delhi, 22 January

The transition of the Indian tax administration to a digitised and faceless assessment system, introduced in 2019 by the Narendra Modi government, represents a ground-breaking move toward a non-intrusive, non-adversarial tax system. Spearheaded by the National e-Assessment Centre (NeAC), faceless tax assessments aim to eliminate human interaction, reduce biases, and improve transparency and efficiency in tax administration. It promises timely case disposal, team-based assessments, and standardisation of procedures, offering a streamlined and fairer approach for taxpayers across the country.

In the conventional manual assessments, the interface was physical and personal; in faceless assessments it is electronic, thus minimising chances of corruption. However, though this system has clear advantages, large taxpayers face hurdles in adapting to it. Experts argue that these challenges not only complicate compliance but also undermine the system's effectiveness in ensuring equitable tax administration.

Key challenges

One of the pressing issues with faceless assessments is the difficulty in handling extensive volumes of data submitted by large taxpayers. Rajat Mohan, Partner at AMRG & Associates, explains: "Officers often struggle to analyse extensive financial records submitted by businesses, leading to delays and errors." In some cases, overwhelmed assessing officers resort to arbitrary rejections of claims, which results in inflated tax demands.

Vivek Jalan, Partner at Tax Connect Advisory Services, emphasises that lack of real-time interaction exacerbates these challenges: "A large taxpayer may have more than 10,000 creditor ledgers. Even if submitted, it is practically impossible for the officer to understand it unless one explains." This inability to clarify complex issues in person leads to unfavourable outcomes and creates friction between taxpayers and tax administration.

Technical challenges within the faceless system further complicate compliance. Taxpayers frequently face system downtimes, slow processing, and stringent file size limits for document uploads. "Whenever taxpayers need to upload supporting documents that exceed the portal's file size limits, it leads to splitting of the data and prevents submission of essential evidence, resulting in disallowances and adverse decisions," Mohan says.

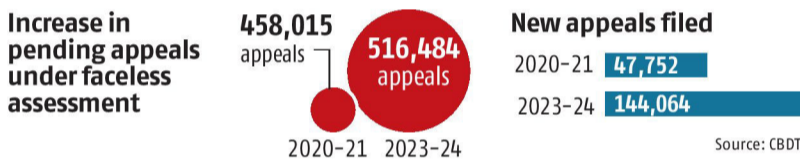
Additionally, strict deadlines imposed by the tax department often leave taxpayers scrambling to submit detailed responses. The rigidity in granting deadline extensions does not help. Mohan highlights that such inflexibility often forces taxpayers to file appeals, which are both costly and time-consuming.

Sriram, Partner at Lakshmikumaran & Sridharan Attorneys, points out that the current restriction to a single virtual hearing for tax assessments poses challenges for businesses with complex structures, as they often require more detailed discussions to adequately convey their positions and clarify intricate financial arrangements.

In some cases, emails or messages are not sent to taxpayers after a notice has been uploaded online, which results in the taxpayer missing the timeline to respond, says Akhil Chandna, Partner at Grant Thornton

DRAWING A COMPARISON

Aspect	Manual Assessment	Faceless Assessment
Mode of interaction	Physical	Digital
Corruption risk	High	Low
Biases	Possible	Reduced
Efficiency	Moderate	High
Complexity for large taxpayers	Easier	Can be challenging in some cases



Bharat. "Additionally, certain matters are still not completely covered under the faceless system, such as rectification requests, which are practically not getting resolved through faceless mode and the taxpayers are approaching the jurisdictional officers for such rectification requests," he says.

Pendency of appeals has increased significantly in the faceless appeals regime. According to the "Central Action Plan 2024-25" report of the Central Board of Direct Taxes (CBDT), the number of appeals still pending has gone up from 458,015 in 2020-21 to an estimated 516,484 in 2023-24. This means more people are waiting for their cases to be resolved.

Each year, more new appeals are being filed. In 2020-21, there were 47,752 new appeals. By 2023-24, this number increased to 144,064.

Notably, the number of appeals resolved has also increased: From 40,931 appeals resolved in 2020-21, the CBDT managed to dispose of 111,506 by 2023-24.

However, the overall number of pending appeals is still on the rise, indicating a need for continued focus on improving the appeals process.

Proposed solutions

Experts suggest several improvements, such as enhancing communication channels, introducing flexibility in deadlines, and allowing taxpayers the option to request manual assessments for complex cases.

Sriram is in favour of allowing multiple virtual hearings or providing the option for physical hearings to enhance communication and enable businesses to present their cases more thoroughly, fostering a collaborative environment and building trust between taxpayers and authorities. "This flexibility is essential for ensuring fair outcomes and improving compliance, as it acknowledges the diverse needs of businesses in navigating the tax assessment process," he says.

Jalan wants to see conditions based on which taxpayers can seek to be assessed by Jurisdictional Assessing Officers for manual tax assessment, instead of faceless. "Further, the income tax law allows for the conduct of assessment proceedings via video conferencing on request. However, the links for recordings of these sessions have limited validity period and sometimes are not even shared with taxpayers. Therefore, we suggest that these recordings be made accessible to taxpayers on the income tax e-filing portal itself and be available for downloading," he adds.

To address the technical difficulties, experts suggest upgrading the e-filing portal's infrastructure. Chandna emphasises the need for "technological advancements to reduce errors while uploading bulky data, improve the

taxpayer notification process, and enhance the video conferencing facility." He highlights the importance of establishing dedicated help desks to address grievances promptly.

Counterpoint

CBDT sources, though they admit that there are challenges faced by large taxpayers with complex business structures, maintain that the faceless assessment system is well-equipped to handle such cases by design.

"The cases are selected for scrutiny or re-opened on the basis of credible information available with the department through third-party reporting. Investigations are conducted after information passes through the test of Risk Management Strategy formulated for such purposes. More than 99 per cent of the returns filed by taxpayers are accepted without scrutiny," an official said.

On the increase in appeals since implementation of faceless assessments, the official said these were cases where the taxpayers exercise their right to appeal. "The department respects taxpayers' right to challenge assessments and interpret laws differently. In a direct tax system, disagreements are inevitable, and taxpayers often prefer to explore all legal options before settling. The department cannot restrict this right and ensure that every taxpayer has access to justice," the official added.

The CBDT is understood to be strengthening its technological backbone by upgrading the hardware and software, such as the Income Tax Business Application Software (ITBA 2.0), PAN (Permanent Account Number) 2.0, TIN (Taxpayer Identification Number) 2.0, etc.

On the issue of difficulty in resolving rectification requests through the faceless system, the official added that the department conducted regular reviews to monitor the status of disposal of rectifications.

"Further, the department is in the process of enabling the assesses to file the applications for rectification of order directly on the e-filing portal without the need for physically filing the applications before the Assessing Officer. On filing the applications on the portal, work items before the Assessing Officers would be created in the system. Thus, the delays attendant on the physical mode of filing applications would be eliminated," he added.

Chetan Daga, Managing Partner at AdvantEdge Consulting, says the Faceless Assessment Regime is a laudable initiative by the government to bring in more transparency in assessment proceedings and save time and costs. "Like every new initiative, the faceless assessment has some teething issues that need to be sorted through active dialogue and feedback between the taxpayer and the tax administration," he adds.

CORRIGENDUM TO ADVERTISEMENT OF NOTICE OF PETITION UNDER SECTION 131 OF THE COMPANIES ACT, 2013 PUBLISHED ON 15.01.2025

BY
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED
CIN: L65990MH1987PLC044571
a company incorporated under the Companies Act, 1956, having its registered office at the IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Petitioner

Public at large is informed that the Petition under Section 131 of the Companies Act, 2013, for seeking approval for voluntary revision of the financial statements of the Petitioner Company for the financial years 2018-2019 and 2019-2020 filed by the Petitioner Company before the Hon'ble National Company Law Tribunal, Bench at Mumbai on 24th May 2024 is numbered as COMPANY PETITION NO. CP/82/MB/2024.

Sd/-
Shekhar Prabhudesai
Authorized Signatory
Date: 22nd January 2025

INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED
Telephone No.: 022-26533333 • E-mail: secretarial@ilfsindia.com

CONCOR invites E-Tender in Single Packet System of tendering for the following work:-

CONCEP/IV/Re-development/DCT Fataha/E-6048/2025

Tender No.	CONCEP/IV/Re-development/DCT Fataha/E-6048/2025
Name of Work	Re-development of yard area by M-40 PQC Road, provision of office/server room, Toilet, entry & rail gate, High Mast, repair of boundary wall and other miscellaneous works at DCT Fataha.
Estimated Cost	₹528.39 Lakhs (including GST)
Completion Period	6 (Six) months
Earnest Money Deposit	₹4,14,200/- (Rupees Four Lakhs Fourteen Thousand Two Hundred only)
Cost of Tender Document (Non-refundable)	NIL
Tender Processing Fee (Non-refundable)	₹3,540/- (Inclusive all taxes & duties through e-payment)
Date of Sale of Tender (online)	23.01.2025 (from 15:00 hrs.) to 13.02.2025 (up to 17:00 hrs.)
Date & Time of Submission of Tender	14.02.2025 up to 17:00 hrs.
Date & Time of Opening of Tender	17.02.2025 at 16:00 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc., please refer to detailed tender notice available on website www.concorindia.co.in, but the complete tender document can be downloaded from website www.tenderindia.com/CCL only. Further, Corrigendum/ Addendum to this Tender, if any, will be published on website www.concorindia.co.in, www.tenderindia.com/CCL and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

GEM / Projects
Phone No.: 911-4122500

Vardhman
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VARDHMAN TEXTILES LIMITED
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CIN: L17111PB1973PLC003345, Tel No: 0161-2228943-48, Fax: 0161-2601048
Email: secretarial.lud@vardhman.com, Website: www.vardhman.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Based on the recommendations of the Audit Committee, the Board of Directors of Vardhman Textiles Limited in its meeting held on January 22, 2025 has approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter/nine months ended December 31, 2024 which has been subjected to Limited Review by the Statutory Auditors, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The aforementioned Financial Results alongwith the Limited Review Report of the Statutory Auditors thereon are available on the Company's website at <https://www.vardhman.com/Investors/FinancialReports> and can also be accessed by scanning a Quick Response Code given below:

For Vardhman Textiles Limited
Sd/-
S.P Oswal
Chairman & Managing Director

Place: Ludhiana
Date : 22nd January, 2025

RS software
A COMPANY FOCUSED ON ELECTRONIC PAYMENTS

R S SOFTWARE (INDIA) LIMITED
(CIN : L72200WB1987PLC043375)
Registered Office : "FMC Fortuna", 1st Floor, A-2, 23/4/3A, A.J.C. Bose Road, Kolkata - 700 020
Phone Nos. : 033 22876254 / 6255 / 5746, Fax No.: 033 22876256, Company's website: www.rssoftware.com

An ISO 9001:2008, ISO 27001:2013 Company

Statement of Audited Consolidated Financial Results for the Period Ended December 31, 2024

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December, 2024 (Audited)	September, 2024 (Audited)	December, 2023 (Audited)	December, 2024 (Audited)	December, 2023 (Audited)	March, 2024 (Audited)
Total Income from Operation (net)	1,268.32	1,720.43	1,929.69	4,864.06	4,130.93	5,954.22
Net Profit / (Loss) from ordinary activities after tax	209.99	493.54	836.19	1,211.99	1,164.56	1,835.48
Net Profit / (Loss) for the year after tax (after Extraordinary items)	209.99	493.54	786.57	1,211.99	1,132.25	1,845.57
Equity share Capital	1,291.56	1,285.42	1,285.42	1,291.56	1,285.42	1,285.42
Reserve (Excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	4,755.59	4,479.06	2,911.01	4,755.59	2,911.01	3,579.32
Earning per share (before extraordinary item) (of INR 5/- each)						
Basic	0.81	1.92	3.06	4.69	4.40	7.18
Diluted	0.81	1.92	3.06	4.69	4.40	7.18
Earning per share (after extraordinary item) (of INR 5/- each)						
Basic	0.81	1.92	3.06	4.69	4.40	7.18
Diluted	0.81	1.92	3.06	4.69	4.40	7.18

Statement of Audited Standalone Financial Results for the Period Ended December 31, 2024

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December, 2024 (Audited)	September, 2024 (Audited)	December, 2023 (Audited)	December, 2024 (Audited)	December, 2023 (Audited)	March, 2024 (Audited)
Total Income from Operation (net)	1268.32	1720.43	1929.69	4864.06	4130.93	5954.22
Net Profit / (Loss) from ordinary activities after tax	6.29	585.59	634.80	894.63	1,142.80	1,899.25
Net Profit / (Loss) for the year after tax (after Extraordinary items)	6.29	585.59	634.80	894.63	1,142.80	1,909.33
Equity share Capital	1291.56	1285.42	1285.42	1291.56	1285.42	1285.42
Reserve (Excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	7142.93	7027.60	5455.23	7142.93	5455.23	6200.33
Earning per share (before extraordinary item) (of INR 5/- each)						
Basic	0.02	2.28	2.47	3.46	4.45	7.43
Diluted	0.02	2.28	2.47	3.46	4.45	7.43
Earning per share (after extraordinary item) (of ₹ 5/- each)						
Basic	0.02	2.28	2.47	3.46	4.45	7.43
Diluted	0.02	2.28	2.47	3.46	4.45	7.43

Note :
The above is an extract of the detailed format of Quarterly/Annual Financial Results Filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly / Annual Financial Results are available on the Stock Exchange website (Url . of the filings **BSE** : http://www.bseindia.com/corporates/Comp_Resultsnew.aspx?expandable=3 ; **NSE** : <http://www.nseindia.com/corporates/corporateHome.html?id=eqFinResults>). The same can be accessed in the company's website by scanning the QR code provided below :

Place : Kolkata
Dated : January 22, 2025

On behalf of the Board of Directors of
R S Software (India) Limited
R R Jain
(CEO & Managing Director)

