



27.05.2024

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|--|--|
| 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: AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024 -
OUTCOME OF BOARD MEETING**

Dear Sir/ Madam,

In compliance with Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the board of directors of the company in its meeting held today i.e., Monday, 27th May, 2024 has, inter alia:

1. Approved the Audited Financial Results of the company for the Quarter and Financial Year ended 31.03.2024.
Please find enclosed herewith the said Financial Results together with Auditors' Report thereon and Statement on Impact of Audit Qualifications for the Audit Report with modified opinion.
2. Re-appointed M/s Khanna Ashwani and Associates, Company Secretaries, as the Secretarial Auditor of the company for Financial Year 2024-25.
3. Re-appointed M/s Ramanath Iyer & Co., Cost Accountants, as cost Auditors of the company for Financial Year 2024-25.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given hereunder:

| Sr. No. | Particulars | Secretarial Auditor | Cost Auditor |
|---------|--|--|---|
| | | M/s Khanna Ashwani and Associates | M/s Ramanath Iyer & Co. |
| 1 | Reason for Change viz. appointment, resignation, removal, death or otherwise | Re-appointment | Re-appointment |
| 2 | Date of Appointment/cessation (as applicable) | 27.05.2024 | 27.05.2024 |
| 3 | Term of appointment | Financial Year 2024-25 | Financial Year 2024-25 |
| 4 | Brief profile (in case of appointment) | Khanna Ashwani and Associates, Company Secretaries, is established by CS Ashwani Khanna, a | Ramanath Iyer & Co. is a firm of Cost Accountants in practice and has been in existence since 1978. |

Vardhman Polytex Ltd
An **Oswal Group** Company
CIN: L17122PB1980PLC004242



Corp. Office: Vardhman Park,
Chandigarh Road, Ludhiana - 141123
Punjab, India. Tel: +91-161-6629888

www.vpl.in
info@vpl.in



| | | | |
|---|--|---|---|
| | | Practicing Company Secretary having experience of more than 32 years. Khanna Ashwani and Associates is specialized in providing services in Corporate Legal, Secretarial, indirect taxation, compliance management, listing of companies. | It is practicing in the field of Cost Audit, Internal Audit, inventory valuation, anti- dumping matters etc |
| 5 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable | Not Applicable |

The meeting of Board of Directors commenced at 2.30 pm and concluded at 3.45 pm.

This is for your information and record please.

Thanking you,

Yours truly,
For Vardhman Polytex Limited


Ajay K. Ratra
Company Secretary



Encl: As above

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 YEAR ENDED 31st MARCH, 2024

| Sl. No | Particulars | Quarter ended | | | Year ended | |
|--------|---|-----------------|-----------------|-------------------|-------------------|-------------------|
| | | 31st Mar 2024 | 31st Dec 2023 | 31st Mar 2023 | 31st Mar 2024 | 31st Mar 2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from operations | 7,368.54 | 6,081.37 | 16,313.98 | 37,063.81 | 61,551.04 |
| 2 | Other income | 451.91 | 287.43 | 243.10 | 2,897.18 | 615.82 |
| 3 | Total Income (1+2) | 7,820.45 | 6,368.80 | 16,557.08 | 39,960.99 | 62,166.86 |
| 4 | Expenses | | | | | |
| | A) Cost of material consumed | 5,501.49 | 5,709.97 | 13,975.75 | 32,034.82 | 46,825.84 |
| | B) Purchase of Stock in Trade | - | - | - | - | 4,088.19 |
| | C) Changes in inventories of finished goods, stock in trade and work in progress | 196.45 | 69.33 | 507.98 | 471.75 | 2,126.15 |
| | D) Employee benefit expense | 786.38 | 920.22 | 1,169.45 | 3,828.45 | 4,518.37 |
| | E) Finance costs | 14.15 | -2258.31 | 1,268.66 | 335.25 | 5,340.09 |
| | F) Depreciation and amortisation expense | 247.28 | 261.56 | 289.75 | 1,047.95 | 1,219.39 |
| | G) Power & Fuel Cost | 669.28 | 636.55 | 1,300.74 | 3,473.75 | 4,462.72 |
| | H) Other Expenditure | 310.82 | 498.28 | 885.64 | 1,445.00 | 3,156.60 |
| 5 | Total Expenses | 7,725.85 | 5,837.60 | 19,397.97 | 42,636.97 | 71,737.35 |
| 6 | Profit from operations before tax and exceptional items (3-4) | 94.60 | 531.20 | (2,840.89) | (2,675.98) | (9,570.49) |
| 7 | Exceptional items : Income / (Loss) | - | - | 2,052.09 | - | 9,719.63 |
| 8 | Profit/(Loss) before tax and after exceptional items (5-6) | 94.60 | 531.20 | (788.80) | (2,675.98) | 149.14 |
| 9 | Tax expenses | - | - | - | - | - |
| 9 | Net Profit/(Loss) after tax (7-8) | 94.60 | 531.20 | (788.80) | (2,675.98) | 149.14 |
| | Other comprehensive income/ (loss), net of taxes | (14.25) | (5.95) | (12.48) | (32.11) | (23.81) |
| 10 | Total Comprehensive Income/(Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)] | 80.35 | 525.25 | (801.28) | (2,708.09) | 125.33 |
| 11 | Other Comprehensive Income/(Loss) (after tax) Paid-up equity share capital (Face value-Rs.10 per equity share) | 2,729.10 | 2,729.10 | 2,229.10 | 2,729.10 | 2,229.10 |
| | Other Equity | (38,832.86) | (38,913.21) | (38,459.77) | (38,832.86) | (38,459.77) |
| | Earnings per share (of Rs.10 each) (not annualised except for the year ended) | | | | | |
| | - Basic (Rs.) | 0.38 | 2.23 | (3.54) | (10.83) | 0.67 |
| | - Diluted (Rs.) | 0.29 | 1.70 | (3.54) | (8.31) | 0.67 |



(Signature)

Notes:

- 1 The above financial results for the Quarter and Year ended 31st March, 2024 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 27th May, 2024. 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. The statutory auditors of the Company have expressed a modified opinion on these results.
- 2 Regarding the Auditors qualification w.r.t. repayment of FCCB liability, the Company has settled the matter with Axis bank where in a payment plan has been agreed (Final payment date being 30th September 2024).
- 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.
- 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 company has entered into arrangement with few vendors from whom company is purchasing raw materials and selling finished goods to them.
- 6 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.
- 7 The figures for the quarter ended March 31, 2024 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, 2023.
- 8 Figures relating to previous period have been regrouped/rearranged, where necessary to make them comparable with those of the current period.

Place : Ludhiana
 Date : 27.05.2024



For Vardhman Polytext Ltd.
 (Adish Oswal)
 Chairman and Managing Director
 (DIN 00009710)

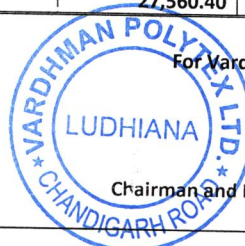
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Adish Oswal

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MAR. 31,2024

(Rs in Lakhs)

| S.No | Particulars | As at | As at |
|-----------|---|--------------------|--------------------|
| | | MAR 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Property, plant and equipment | 12,885.64 | 15,420.18 |
| | b) Investment Property | 68.32 | 455.86 |
| | c) Capital work-in-progress | - | - |
| | d) Other intangible assets | 2.31 | 3.04 |
| | e) Financial assets | | |
| | i) Investments | 0.62 | 0.62 |
| | ii) Other financial assets | 618.17 | 843.44 |
| | iii) Trade Receivables | 541.48 | 532.32 |
| | f) Deferred tax assets (net) | 5,016.18 | 5,016.18 |
| | g) Other non-current assets | 70.43 | 31.54 |
| | Total Non Current Assets | 19,203.15 | 22,303.18 |
| 2 | Current assets | | |
| | a) Inventories | 1,681.23 | 1,592.72 |
| | b) Financial assets | | |
| | i) Trade and other receivables | 3.57 | 18.57 |
| | ii) Cash and cash equivalents | 106.00 | 30.41 |
| | iii) Bank balances other than above | 5.00 | 13.20 |
| | iv) Loans | 6.50 | 11.73 |
| | v) Other financial assets | 42.24 | 36.52 |
| | c) Current tax assets | 548.20 | 469.59 |
| | d) Other current assets | 4,955.47 | 4,665.39 |
| | e) Assets held for sale | 1,009.04 | - |
| | Total Current Assets | 8,357.25 | 6,838.13 |
| | TOTAL ASSETS | 27,560.40 | 29,141.31 |
| II | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | a) Equity share capital | 2,729.10 | 2,229.10 |
| | b) Other equity | (38,832.86) | (38,459.77) |
| | Total Equity | (36,103.76) | (36,230.67) |
| | LIABILITIES | | |
| 2 | Non-current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 4,512.71 | - |
| | b) Long term provisions | 198.31 | 264.56 |
| | c) Other non-current liabilities | 33,466.39 | 0.53 |
| | Total Non Current Liabilities | 38,177.41 | 265.09 |
| 3 | Current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 3,106.25 | 44,748.44 |
| | 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 | 18,615.24 | 14,343.79 |
| | iii) Other financial liabilities | 1,991.76 | 4,077.10 |
| | b) Other current liabilities | 1,406.08 | 915.23 |
| | c) Short term provisions | 367.42 | 1,022.33 |
| | Total Current Liabilities | 25,486.75 | 65,106.89 |
| | TOTAL EQUITY AND LIABILITIES | 27,560.40 | 29,141.31 |

Place : Ludhiana
 Date : 27.05.2024



For Vardhman Polytex Ltd.

LUDHIANA

(Adish Oswal)
 Chairman and Managing Director
 DIN 00009710

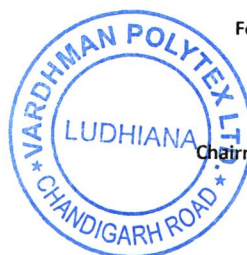
Adish Oswal

Cash Flow Statement
 for the Period ended March 31, 2024

| | (Rs. In Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A. Cash flow from Operating Activities: | | |
| Net profit before tax | (2,675.98) | 149.14 |
| Adjustments for: | | |
| Add: | | |
| Depreciation and amortisation | 1,047.95 | 1,219.39 |
| Finance costs | 335.25 | 5,340.09 |
| Foreign currency monetary item translation difference (net) | 3.68 | 43.49 |
| Net Loss on sale / discarding of fixed assets | - | 8.39 |
| Less: | | |
| Interest income | (75.45) | (35.22) |
| Amount written back under OTS | - | (9,719.63) |
| Net Profit on sale / discarding of fixed assets | (1,687.58) | - |
| Provisions for Doubtful Debts written back | (380.33) | - |
| Provisions no longer required written back | (1,274.00) | - |
| Operating Profit before Working Capital changes | (4,706.54) | (3,008.45) |
| Adjustments for changes in Working Capital : | | |
| - Increase/(decrease) in trade payables and other Liabilities | 3,213.38 | 4,668.16 |
| - (Increase)/decrease in trade receivables and other receivables | 203.36 | (412.35) |
| - (Increase)/decrease in inventories | (88.51) | 2,782.77 |
| Cash generated from Operating Activities | (1,378.31) | 4,030.13 |
| - Taxes (paid) (net of tax deducted at source) | - | - |
| Net cash (used in)/ generated from Operating Activities | (1,378.31) | 4,030.13 |
| B. Cash flow from Investing Activities: | | |
| Purchase of fixed assets | (17.31) | (121.62) |
| Sale of fixed assets | 2,570.71 | 21.61 |
| Interest received | 75.45 | 35.22 |
| Net Cash from Investing Activities | 2,628.85 | (64.79) |
| C. Cash flow from Financing Activities: | | |
| Repayment of short term borrowings | (1,973.83) | (3,384.32) |
| Repayment of long term borrowings | (1,941.22) | (99.08) |
| Interest paid | (103.10) | (452.94) |
| Proceeds from share warrants issued | 2,835.00 | - |
| Net Cash from Financing Activities | (1,183.16) | (3,936.34) |
| Net Increase/(Decrease) in cash & cash equivalents | 67.39 | 29.00 |
| Cash and cash equivalents as at 1st April (Opening Balance) | 43.61 | 14.61 |
| Cash and cash equivalents as at 31st March (Closing Balance) | 111.00 | 43.61 |
| Cash and cash equivalents comprise | | |
| Cash in hand | 64.28 | 5.43 |
| Balance with banks | 46.72 | 38.18 |
| | 111.00 | 43.61 |

Place : Ludhiana
 Date: 27.05.2024

Deewan *Sanj*



For Vardhman Polytex Ltd.

Adish Oswal
 Adish Oswal

Chairman & Managing Director
 (DIN-00009710)



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 AUDIT OF ANNUAL FINANCIAL RESULTS

To
The Board of Directors,
Vardhman Polytex Ltd.

Qualified Opinion

We have audited the accompanying annual financial results of **Vardhman Polytex Limited** ("the Company") for the year ended March 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, aforesaid annual financial Results for the year ended March 31, 2024;

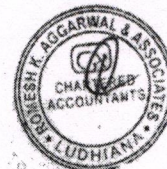
i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give 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, and other financial information of the company for the year ended 31st March 2024.

Basis for Qualified Opinion

The company 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. As per Note No.2 of the accompanying Financial Results, the Company has settled the matter with Axis bank where in a payment plan has been agreed (Final payment date being 30th September 2024). Out of the total outstanding amount of Rs. 554,138 USD, the company has paid 369,426 USD. This matter was also qualified in all the previous limited review/audit reports submitted by us.

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 qualified opinion on the annual financial results.



Management's Responsibilities for the Annual Financial Results

The Annual Financial Results have 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 annual results that give 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, 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.

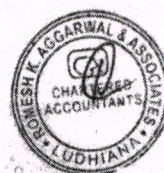
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are 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 this Annual Financial Results.

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 Annual Financial Results, 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient 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 Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Annual Financial Results 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, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 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

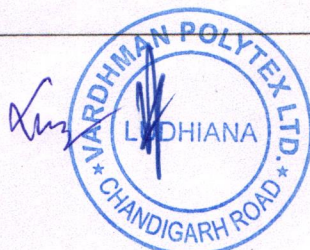
Dated - May 27, 2024


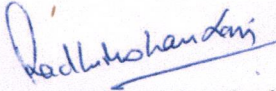
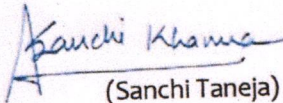
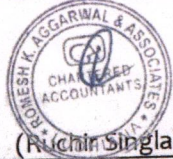
UDIN - 24519347BKFJMK5956

Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along- with Annual Audited Financial Results

(Rs in lacs)

| Statement on Impact of Audit Qualification for the Financial Year ended March 31, 2024 | | | | |
|--|--|--|--|---|
| I. | S. No. | Particulars | Audited Figure (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 39,960.99 | 39,960.99 |
| | 2. | Total Expenditure | 42,636.97 | 43,033.41 |
| | 3. | Net Profit / (Loss) | -2,675.98 | -3,072.42 |
| | 4. | Earnings per share | -10.83 | -12.44 |
| | 5. | Total Assets | 27,560.40 | 27,560.40 |
| | 6. | Total Liabilities excluding net worth | 63,664.17 | 64,060.61 |
| | 7. | Net Worth | -36,103.76 | -36,500.20 |
| | 8. | Any other financial item(s) (as appropriate by the management) | | |
| II. | a) Audit Qualification (each audit qualification separately): | | | |
| | <p>The company 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. As per Note No.2 of the accompanying Financial Results, the Company has settled the matter with Axis bank where in a payment plan has been agreed (Final payment date being 30th September 2024). Out of the total outstanding amount of Rs. 554,138 USD, the company has paid 369,426 USD. This matter was also qualified in all the previous limited review/audit reports submitted by us.</p> | | | |
| | b) Type of Audit Qualification : Qualified Opinion | | | |
| | c) Frequency of qualification : Repetitive | | | |
| | d) For Audit Qualification(s) where the impact is qualified by the auditor, Management's Views: | | | |
| | <p>We state that the Company has credited the amount on basis of settlement of FCCB liability and Re-payment of the same has been delayed due to liquidity crisis. Further, The Company has settled the matter with Axis bank where in a payment plan has been agreed (Final payment date being 30th September 2024).</p> | | | |
| | e) For Audit Qualification(s) where the impact is not quantified by the auditor: NA | | | |
| | i) Management's estimation on the impact of audit qualification: | | | |
| | ii) If management is unable to estimate the impact, reasons for the same: | | | |
| | iii) Auditors Comments on (i) or (ii) above : | | | |



| | |
|-------------------------------------|--|
| III. | Signatories: |
| | <ul style="list-style-type: none"> CEO/ Managing Director <div style="text-align: right;">  (Adish Oswal) </div> |
| | <ul style="list-style-type: none"> CFO <div style="text-align: right;">  (Radhamohan Soni) </div> |
| | <ul style="list-style-type: none"> Audit Committee Chairperson <div style="text-align: right;">  (Sanchi Taneja) </div> |
| | <ul style="list-style-type: none"> Statutory Auditor <div style="text-align: right;">  (Ruchin Singla) </div> |
| Place: Ludhiana Date: 27.05.2024 | |