



14.02.2025

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

**SUBJECT: INTEGRATED FILING- FINANCIALS**

Dear Sir/Madam,

Pursuant to SEBI circular dated 31<sup>st</sup> December, 2024 regarding Quarterly Integrated Filing (Financial) for the quarter ended 31<sup>st</sup> December, 2024 and onwards, please find enclosed herewith the following in respect to the quarter ended 31<sup>st</sup> December, 2024:

1. Financial Results for the quarter ended 31<sup>st</sup> December, 2024 as approved by board of directors in its meeting held on today i.e., 14<sup>th</sup> February, 2025 togetherwith Limited Review report issued by Statutory Auditor.
2. Statement of Deviation or Variation for proceeds of Preferential Issue and Rights Issue for the quarter ended 31<sup>st</sup> December, 2024 as **Annexure-A**.
3. Disclosure regarding outstanding Default on Loans and Debt Securities for the quarter ended 31 December 2024: **Not Applicable, No Default**.
4. Disclosure of Half Yearly Related Party Transactions- **Not Applicable**.
5. Statement on Impact of Audit qualification- **Not Applicable**.

This is for your information and record please.

Thanking you,

Yours truly,  
**For Vardhman Polytex Limited**

**Ajay K. Ratra**  
**Company Secretary**

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

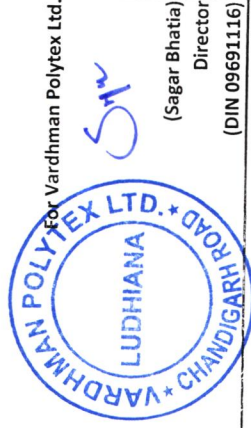
Sl. No	Particulars	Quarter ended			Nine Months ended			(Rs. In Lakh)	
		31st Dec 2024	30th Sep 2024	31st Dec 2023	31th DEC 2024	31th DEC 2023	31st Mar 2024	Year ended Audited	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited			
1	Revenue from operations	7,535.38	6,439.83	6,081.37	20,378.64	29,695.27	37,063.81		
2	Other income	316.04	935.70	287.43	1,755.56	2,445.26	2,897.18		
3	<b>Total Income (1+2)</b>	<b>7,851.43</b>	<b>7,375.53</b>	<b>6,368.80</b>	<b>22,134.20</b>	<b>32,140.53</b>	<b>39,960.99</b>		
4	<b>Expenses</b>								
	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	<b>Total Expenses</b>	<b>5,445.14</b>	<b>7,312.60</b>	<b>5,837.60</b>	<b>20,740.35</b>	<b>34,911.11</b>	<b>42,636.97</b>		
6	<b>Profit from operations before tax and exceptional items (3-4)</b>	<b>2,406.29</b>	<b>62.93</b>	<b>531.20</b>	<b>1,393.85</b>	<b>(2,770.58)</b>	<b>(2,675.98)</b>		
7	Exceptional items : Income / (Loss)	-	-	-	-	-	-		
8	<b>Profit/(Loss) before tax and after exceptional items (5-6)</b>	<b>2,406.29</b>	<b>62.93</b>	<b>531.20</b>	<b>1,393.85</b>	<b>(2,770.58)</b>	<b>(2,675.98)</b>		
9	Tax expenses	-	-	-	-	-	-		
10	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>2,406.29</b>	<b>62.93</b>	<b>531.20</b>	<b>1,393.85</b>	<b>(2,770.58)</b>	<b>(2,675.98)</b>		
	Other comprehensive income/ (loss), net of taxes	(8.03)	(8.03)	(5.95)	(24.08)	(17.86)	(32.11)		
11	<b>Total Comprehensive Income/(Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]</b>	<b>2,398.26</b>	<b>54.90</b>	<b>525.25</b>	<b>1,369.76</b>	<b>(2,788.44)</b>	<b>(2,708.09)</b>		
	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 have 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 : 14.01.2025



(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
<b>1. Segment Revenue</b>						
Textiles	7,851.43	7,375.53	6,368.80	22,134.20	32,140.53	39,960.99
REAL ESTATE	-	-	-	-	-	-
<b>Net Revenue from operation</b>	<b>7,851.43</b>	<b>7,375.53</b>	<b>6,368.80</b>	<b>22,134.20</b>	<b>32,140.53</b>	<b>39,960.99</b>
<b>1.1. Segment Results</b>						
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
<b>Total Profit Before Tax</b>	<b>2,406.29</b>	<b>62.93</b>	<b>531.20</b>	<b>1,393.85</b>	<b>-2,770.58</b>	<b>-2,675.98</b>
Other comprehensive income/ (loss), net of taxes	-8.03	-8.03	-5.95	-24.08	-17.86	-32.11
<b>Net Profit after Tax</b>	<b>2,398.26</b>	<b>54.90</b>	<b>525.25</b>	<b>1,369.76</b>	<b>-2,788.44</b>	<b>-2,708.09</b>
<b>1.1.1. Segment Assets</b>						
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
<b>Total Assets</b>	<b>26,550.20</b>	<b>25,023.52</b>	<b>27,698.15</b>	<b>26,550.20</b>	<b>27,698.15</b>	<b>27,560.40</b>
<b>IV. Segment Equity &amp; Liabilities**</b>						
Textiles	16,396.09	21,951.48	21,642.99	16,396.09	21,642.99	22,578.81
REAL ESTATE	-	-	-	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>16,396.09</b>	<b>21,951.48</b>	<b>21,642.99</b>	<b>16,396.09</b>	<b>21,642.99</b>	<b>22,578.81</b>

\* 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.

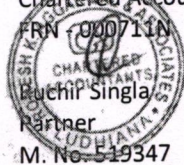
1. We have reviewed the accompanying statement of unaudited financial results of **Vardhman Polytex Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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



M. No. E19347

Place – Ludhiana

Dated - February 14, 2025

UDIN - 25519347BMIOBK8590



**Annexure-A**

**Statement of Deviation or Variation for Proceedings of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.**

Statement on Deviation/ Variation in utilisation of Funds Raised									
Name of Listed Entity									
Vardhman Polytex Limited									
Mode of Fund Raising	Preferential Issue of warrants	Preferential Issue- Conversion of warrants	Preferential Issue- Conversion of warrants	Rights Issue	Preferential Issue- Conversion of warrants	Preferential Issue- Conversion of warrants	Preferential Issue- Conversion of warrants	Preferential Issue- Conversion of warrants	Preferential Issue- Conversion of warrants
Date of Raising Funds	27-06-2023	09-09-2023	26-10-2023	09-10-2024	25-10-2024	14-11-2024	17-12-2024		
Amount Raised	₹ 13,16,25,000.00	₹ 6,07,50,000.00	₹ 9,11,25,000.00	₹ 49,83,56,604.00	₹ 9,11,25,000.00	₹ 8,83,91,250.00	₹ 6,34,83,750.00		
Report filed for Quarter ended	31-12-2024								
Monitoring Agency	Not Applicable								
Monitoring Agency Name, if applicable	-----								
Is there a Deviation/ Variation in use of funds raised	No								
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-----								
Explanation for the Deviation/ Variation	-----								
Comments of the Audit Committee after review	No Comments								
Comments of the Auditors, if any	No Comments								
Objects for which funds have been raised and where there has been a deviation, in the following table:									
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to	Remarks, if any			

Deviation or Variation could mean:

- A) Deviation in the objects or purposes for which the funds have been raised or
- B) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- C) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

*Radhamohan Soni*

Name of Signatory: Radhamohan Soni  
Designation: Chief Financial Officer

