

Date: 31.07.2020

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir,

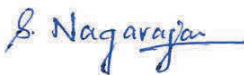
Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

Unit: Vijay Textiles Limited (Scrip Code – 530151).

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Laxminiwas & Co., Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020.

Thanking you,

Yours faithfully,
For VIJAY TEXTILES LIMITED



S. NAGARAJAN
COMPANY SECRETARY


VIJAY KUMAR GUPTA
MANAGING DIRECTOR



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Audited	Un-Audited	Audited	Audited	Audited
1.	INCOME:					
a)	Revenue From Operations	956.34	1,432.79	2,001.89	6,581.13	9485.24
b)	Other Income	4.08	1.51	26.28	48.86	104.85
	Total Income from operations	960.42	1,434.30	2028.17	6,629.99	9590.09
2	EXPENSES					
a)	Cost of materials consumed	27.40	326.40	828.10	1,616.06	2866.03
b)	Purchase of Stock-in-trade	36.04	47.46	21.87	167.44	1941.21
c)	Packing material consumed	16.23	2.61	2.98	24.54	25.07
d)	Changes in inventories of finished goods work-in-progress and stock-in-trade	620.54	(101.23)	(162.60)	988.54	(533.49)
e)	Employee benefits expense	197.31	171.97	197.65	701.19	710.63
f)	Finance costs	94.95	552.39	540.95	1,775.05	2190.12
g)	Depreciation and amortization expense	169.89	172.06	161.73	758.60	658.63
h)	Other expenses					
i)	Manufacturing expenses	179.64	149.69	112.66	707.44	598.16
ii)	Other Expenses	135.74	100.24	272.09	454.79	929.36
	Total Expenses	1,477.74	1,420.68	1975.52	7,093.54	9375.72
3	Profit/(loss) before exceptional and extraordinary items and tax (1-2)	(517.32)	13.62	52.65	(463.55)	214.37
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before extraordinary items and tax (3-4)	(517.32)	13.62	52.65	(463.55)	214.37
6	Extraordinary Items	-	-	-	-	-
7	Profit/(loss) before taxation (5-6)	(517.32)	13.62	52.65	(463.55)	214.37
8	Income Tax expenses					
	(a) Current tax charge/ (Credit)	(13.06)	(9.55)	14.88	-	49.56
	(b) Tax relating to earlier years charge/(Credit)	-	-	-	-	-
	(c) Deferred tax Charge/ (Credit)	176.96	3.57	(14.10)	112.71	(136.67)
	Total tax expenses	163.90	(5.98)	0.78	112.71	(87.11)
9	Profit/(Loss) for the period (7-8)	(681.22)	19.60	51.87	(576.26)	301.48
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Re-measurement of the net defined benefit liability/assets	2.30	-	3.84	2.30	3.84
	Deferred Tax	(0.60)	-	(1.07)	(0.60)	(1.07)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of taxes	1.70	-	2.77	1.70	2.77
11	Total income for the period (9+10)	(679.52)	19.60	54.64	(574.56)	304.25
12	Earnings per Equity Share					
a)	Basic(Rs.)	(4.44)	0.13	0.36	(3.76)	1.99
b)	Diluted (Rs.)	(3.45)	0.10	0.28	(2.91)	1.54



Statement of Assets and Liabilities
Rs. In Lakhs

S.NO	Particulars	As at	As at
		31 st March,2020	31 st March,2019
		Audited	Audited
ASSETS			
NON-CURRENT ASSETS			
(a)	Property, plant and equipment	7743.57	7026.97
(b)	Capital work-in-progress	20.83	-
(c)	Intangible assets	1.34	2.31
(d)	Other non-current assets	239.95	239.93
TOTAL NON- CURRENT ASSETS		8005.69	7269.21
CURRENT ASSETS			
(a)	Inventories	12753.50	13980.62
(b)	Financial Assets		
	(i)Trade receivables	16002.84	14185.27
	(ii)Cash and cash equivalents	15.76	22.66
	(iii)Other financial assets	1498.92	1484.37
(c)	Other current assets	121.27	277.43
TOTAL CURRENT ASSETS		30392.29	29950.35
TOTAL ASSETS		38397.98	37219.56
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity share capital	1529.03	1529.03
(b)	Other equity	10333.42	10907.98
TOTAL EQUITY		11862.45	12437.01
LIABILITIES			
NON-CURRENT LIABILITIES			
(a)	Financial Liabilities		
	(i)Borrowings	11464.33	11839.01
(b)	Deferred tax liabilities (net)	878.61	765.30
(c)	Other Non -Current Liability	985.76	-
TOTAL NON - CURRENT LIABILITIES		13328.70	12604.31
CURRENT LIABILITIES			
(a)	Financial Liabilities		
	(i)Dorrowings	8788.23	8822.28
	(ii)Trade payables		
	Dues to micro and small enterprises	-	-
	Dues to others	1797.24	1807.29
	(iii)Other financial liabilities	4170.06	3175.59
(b)	Other current liabilities	234.79	184.16
(c)	Provisions	193.57	146.00
(d)	Income tax liabilities (net)	42.94	42.94
TOTAL CURRENT LIABILITIES		13206.83	12178.24
TOTAL EQUITY AND LIABILITIES		38397.98	37219.56



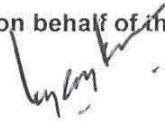
Particulars	For the year ended	For the year ended
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. Cash Flow from Operating Activities		
Net Profit before tax	(4,63,54,777)	2,14,36,633
Adjusted for		
Depreciation	7,58,60,053	6,58,63,337
Finance Costs	17,75,05,123	21,08,42,835
Interest unwinding		8,77,181
Preference dividend unwinding		72,91,858
Re-measurement gains/(losses) on employee defined benefit plans	2,29,636	3,84,386
Loss / (Profit) on sale of fixed assets (net)	(64,322)	-
Interest Income	(4,26,725)	(4,92,888)
Finance Income on preference share		(72,91,858)
Provision for Employee benefits	-	27,42,645
Operating Profit Before Working Capital Changes	20,67,48,988	30,16,54,129
Working Capital changes adjusted for		
Trade Receivables	(18,17,56,697)	(19,56,90,475)
Other financial and non financial assets	1,40,95,801	5,68,53,618
Short Term provision	30,45,656	
Inventories	12,27,12,413	(8,81,26,716)
Trade Payables	(10,05,525)	58,57,217
Other financial and non financial liabilities	4,73,27,339	(67,17,510)
Cash Generated From Operations	21,11,67,975	7,38,30,263
Direct Taxes Paid	-	(22,97,528)
Net Cash Flow From Operating Activities (A)	21,11,67,975	7,15,32,735
B.Cash Flow From Investing Activities		
Purchase Of Fixed Assets	(44,54,720)	(1,32,34,150)
Proceeds from sale of fixed assets	80,001	-
Deposits placed with corporations	(2,000)	(1,14,605)
Interest income received	4,91,860	4,69,750
Net Cash Used In Investing Activities (B)	(38,81,869)	(1,28,79,005)
C. Cash Flow From Financing Activities		
Proceeds from issue of share warrants	-	1,00,00,000
Working Capital Borrowings	(54,02,938)	63,06,954
Net proceeds from long term borrowings	(1,70,15,662)	7,93,81,815
Interest Paid	(15,47,42,551)	(13,57,85,969)
Payment of Lease Liability	(3,08,11,361)	
Payment of Dividend (Including DDT)	-	(1,62,82,691)
Finance Charges	-	(26,18,723)
Net Cash Used In Financing Activities (C)	(20,79,72,512)	(5,89,98,614)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	(6,89,396)	(3,44,884)
Opening Cash And Cash Equivalents	22,65,771	26,10,655
Closing Cash And Cash Equivalents	15,76,375	22,65,771



Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 31st July, 2020.
2. With effect from 1st April, 2019, the Company has adopted IND AS-116. Under this approach the Company has recognised lease liabilities and corresponding equivalent right of use assets.
3. In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use assets and finance cost for interest occurred on lease liability. The application of IND AS-116 did not take any significant impact in the financial results of the Company.
4. Figures of the previous quarters/year have been re-grouped and re-classified wherever necessary to correspond with current year's presentation.
5. Presently the Company has income from operations from only one segment i.e., "Textiles".

For and on behalf of the Board



VIJAY KUMAR GUPTA
Chairman and Managing Director

Place : Secunderabad
Date : 31.07.2020



INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF VIJAY TEXTILES LIMITED****Report on the Audit of the Financial Results****Opinion**

We have audited the accompanying annual financial results of Vijay Textiles Limited (the "Company") for the year ended 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- 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 accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

These 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 of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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Opp. RTA Office, Khairatabad, Hyderabad-500 082, Telangana, India.

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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 intends 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 these 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 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 Act, we are responsible for expressing our opinion on whether the company has 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 Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual financial results include the results for quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **Laxminiwas & Co**
Chartered Accountants
Firm Registration No: 011168S



Vijay Singh
Partner
Membership No: 221671
UDIN: 20221671AAAAHQ4991



Hyderabad
31 July, 2020.