

To,

Date: 14.02.2023

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 14.02.2023.

Unit: Vijay Textiles Limited (Scrip Code 530151).

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of Vijay Textiles Limited held on Tuesday, 14.02.2023 at 3.00 P.M.at the Registered Office of the Company, the following was considered and approved:

1. Un-Audited Financial Results for the Quarter ended 31.12.2022.
2. Limited Review Report for the Quarter ended 31.12.2022.

The meeting concluded at 4.25 P.M.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,

For VIJAY TEXTILES LIMITED


RAKESH MALHOTRA
WHOLE-TIME DIRECTOR AND CFO
DIN: 05242639

Encl: as above



RAKESH Digitally signed
MALHOTRA by RAKESH
TRA MALHOTRA
Date:
2023.02.14
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STATEMENT OF STANDLONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2022							
Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	INCOME:						
a)	Revenue from Operations	986.93	574.69	874.54	2177.24	2019.40	2592.81
b)	Other Income	21.32	0.29	622.22	21.94	655.30	715.01
	Total Income from Operations	1008.25	574.98	1496.76	2199.18	2674.70	3307.82
2	EXPENSES:						
a)	Cost of materials consumed	83.85	89.14	176.18	288.29	453.73	544.40
b)	Purchase of Stock-in-trade	35.64	89.77	127.31	182.10	185.46	254.13
c)	Packing material consumed	1.34	1.47	8.40	7.56	19.39	19.86
d)	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	671.31	(5.65)	101.72	644.56	449.83	357.47
e)	Employee benefits expense	109.84	91.03	144.19	333.86	426.75	592.80
f)	Finance costs	79.90	318.76	317.49	714.31	1074.52	1465.23
g)	Depreciation and amortization expense	126.45	129.50	160.63	384.78	468.55	600.35
h)	Other expenses						
	i) Manufacturing expenses	92.75	92.84	171.44	311.12	455.27	578.80
	ii) Other Expenses	73.93	70.79	103.18	226.49	271.35	537.09
	Total Expenses	1275.01	877.65	1310.54	3093.07	3804.85	4950.13
3	Profit/(loss) before exceptional and extraordinary items and tax (1-2)	(266.76)	(302.67)	186.22	(893.89)	(1130.15)	(1642.31)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before extraordinary items and tax (3-4)	(266.76)	(302.67)	186.22	(893.89)	(1130.15)	(1642.31)
6	Extraordinary items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(266.76)	(302.67)	186.22	(893.89)	(1130.15)	(1642.31)
8	Income Tax expense:						
	(1) Current tax charge /(credit)	-	-	-	-	-	-
	(2) Deferred tax Charge/ (credit)	(76.98)	8.50	(134.42)	(196.86)	(414.17)	(490.91)
	Total tax expenses	(189.78)	8.50	(134.42)	(196.86)	(414.17)	(490.91)
9	Profit/(Loss) for the period (7-8)	(189.78)	(311.17)	320.64	(697.03)	(715.98)	(1151.40)
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	-	-	-	-	-	18.57
	Deferred Tax						(4.67)



	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of taxes	-	-	-	-	-	13.90
11	Total comprehensive income for the period (9+10)	(189.78)	(311.17)	320.64	(697.03)	(715.98)	(1137.50)
12	Earnings per share of Rs.10/- each: (Not Annualized)						
	i) Basic EPS	(1.04)	(1.70)	1.75	(3.81)	(3.91)	(6.29)
	ii) Diluted EPS	(1.04)	(1.70)	1.75	(3.81)	(3.91)	(6.29)

Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors as its Meeting held on 14th February, 2023.
- 2 The Statement has been prepared in accordance with the Companies) Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 In reference to note in Q2, the company's detailed proposal submitted vide letter dated 10 November 2022 to the consortium banks for one time settlement of dues of Rs.79.60 Crore has been approved by the consortium banks viz. State Bank of India and Axis Bank Limited vide their letters dated 25 January 2023 and 27 January 2023 respectively, to be paid by 31 March 2023.
- 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".


VIJAY KUMAR GUPTA
MANAGING DIRECTOR
DIN: 01050958

Place : Secunderabad
Date : 14/02/2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To
The Board of Directors
Vijay Textiles Limited
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of **Vijay Textiles Limited** ("the Company") for the period ended **31st December 2022** and year to date results for the period **01st April 2022 to 31st December 2022** ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, except for the points listed below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the Note No.3 of the financial results which is of significance for the users of the financial results.

Further, the company's loan accounts with State Bank of India ("SBI") and Axis Bank Limited ("Axis") have become Non Performing asset. Post which regular business transactions were conducted through trust & retention account ("TRA") managed by SBI on behalf of company for both SBI & Axis. Validity of such operation was permitted up to 31st July 2022 after which all the banking transactions were freezed by the banks. Subsequent to the above event company has been issued demand notices by SBI and Axis under letter dated 17th August 2022 and 09th September 2022 respectively under section 13 (2) of Securitisation and Reconstruction of Financial Assets & Enforcement of Securities Interest Act, 2002 ("SARFAESI Act") giving company a sixty days' time period to deposit the amounts due to the banks amounting to Rs. 72.84 Crores & Rs. 20.04 Crores (amounts specified are per the notices issued by respective banks after application of interest and penal charges upto the date of these notices).



Pursuant to the above, the company has submitted a proposal for compromise on 10.11.2022 for one time settlement of dues by making a payment of Rs.79.60 Crore (SBI: Rs.61.00 Crore & Axis: Rs.18.60 Crore) as stipulated in the offer letter to be completed by 15 March 2023. Wherein Company has received approval from the consortium banks viz. State Bank of India and Axis Bank Limited vide their letters dated 25 January 2023 and 27 January 2023 respectively to its compromise proposal submitted on 10 November 2022 for one time settlement of bank dues of Rs.79.60 Crore to be paid by 31 March 2023, wherein company has made initial payment of 5% up on submission of proposal and next payment of 10% was due on 31st January 2023 amounting to 10% of settlement amount. However, Company is yet to remit the amount due on 31st January 2023 till the date of report. Wherein company has submitted request for extension of the period to banks but same is yet to confirmed by the respective banks.

The company has requested for restoration of operations in the TRA account till such time the company is managing its daily operations with the support of Promoter Directors.

In addition to above the company is yet to remit the statutory dues related to TDS amounting to Rs. 49.97 Lakhs and PF & ESI dues amounting to Rs. 18.32 Lakhs & Rs. 4.71 Lakhs respectively.

For **SVD & Associates**
Chartered Accountants
Firm Registration No: 015405S

Avinash Doba
Partner
Membership No: 232340



Place: Hyderabad
Date: 14.02.2023

UDIN: 23232340B9XCC I9161