

To,

Date: 14.11.2022

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

Dear Sir/Madam,

**Sub: Outcome of Board meeting held on 14.11.2022.**

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

With reference to the subject cited, this is to inform the Exchange that the meeting of the Board of Directors of Vijay Textiles Limited held on Monday, 14.11.2022 at 3.00 P.M. at Registered Office of the Company, the following was considered and approved:

1. Un-Audited Financial Results for the Quarter and Half year ended 30.09.2022.
2. Limited Review Report for the Quarter ended 30.09.2022.

The meeting concluded at 5.15 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**

**RAKESH**  
**MALHOTRA**  
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Encl: as above



Rs. in Lakhs

STATEMENT OF STANDLONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2022							
Sl. No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Income:</b>						
a)	Revenue From Operations	574.69	615.62	668.80	1190.31	1144.86	2592.81
b)	Other Income	0.29	0.33	29.66	0.62	33.08	715.01
	<b>Total Income from Operations</b>	<b>574.98</b>	<b>615.95</b>	<b>698.46</b>	<b>1190.93</b>	<b>1177.94</b>	<b>3307.82</b>
<b>2</b>	<b>EXPENSES</b>						
a)	Cost of materials consumed	89.14	115.30	129.49	204.44	277.55	544.40
b)	Purchase of Stock-in-trade	89.77	56.69	37.47	146.46	58.15	254.13
c)	Packing material consumed	1.47	4.75	6.42	6.22	10.99	19.86
d)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(5.65)	(21.10)	309.79	(26.75)	348.11	357.47
e)	Employee benefits expense	91.03	132.99	145.54	224.02	282.56	592.80
f)	Finance costs	318.76	315.65	384.84	634.41	757.03	1465.23
g)	Depreciation and amortization expense	129.50	128.83	153.53	258.33	307.92	600.35
h)	<b>Other expenses</b>						
i)	Manufacturing expenses	92.84	125.53	147.57	218.37	283.83	578.80
ii)	Other Expenses	70.79	81.77	88.41	152.56	168.17	537.09
	<b>Total Expenses</b>	<b>877.65</b>	<b>940.41</b>	<b>1403.06</b>	<b>1818.06</b>	<b>2494.31</b>	<b>4950.13</b>
<b>3</b>	<b>Profit/(loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>(302.67)</b>	<b>(324.46)</b>	<b>(704.60)</b>	<b>(627.13)</b>	<b>(1316.37)</b>	<b>(1642.31)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before extraordinary items and tax (3-4)</b>	<b>(302.67)</b>	<b>(324.46)</b>	<b>(704.60)</b>	<b>(627.13)</b>	<b>(1316.37)</b>	<b>(1642.31)</b>
<b>6</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>(302.67)</b>	<b>(324.46)</b>	<b>(704.60)</b>	<b>(627.13)</b>	<b>(1316.37)</b>	<b>(1642.31)</b>
<b>8</b>	<b>Income Tax expense:</b>						
	(1) Current tax charge (credit)	-	-	-	-	-	-
	(2) Deferred tax Charge (credit)	8.50	(128.38)	(93.90)	(119.88)	(279.75)	(490.91)
	<b>Total tax expenses</b>	<b>8.50</b>	<b>(128.38)</b>	<b>(93.90)</b>	<b>(119.88)</b>	<b>(279.75)</b>	<b>(490.91)</b>
<b>9</b>	<b>Profit/(Loss) for the period (7-8)</b>	<b>(311.17)</b>	<b>(196.08)</b>	<b>(610.70)</b>	<b>(507.25)</b>	<b>(1036.62)</b>	<b>(1151.40)</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	(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	-	-	-	-	-	13.90
	<b>Total other comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.90</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>(311.17)</b>	<b>(196.08)</b>	<b>(610.70)</b>	<b>(507.25)</b>	<b>(1036.62)</b>	<b>(1137.50)</b>
<b>12</b>	<b>Earnings per share of Rs.10/- each: (Not Annualized)</b>						
i)	Basic EPS	(1.70)	(1.07)	(3.34)	(2.77)	(5.66)	(6.29)
ii)	Diluted EPS	(1.70)	(1.07)	(3.34)	(2.77)	(5.66)	(6.29)





## Statement of Assets and Liabilities

Rs. In Lakhs

SI No	Particulars	As at 30 <sup>th</sup> September,22	As at 31 <sup>st</sup> March,2022
		Un –Audited	Audited
	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
(a)	Property, plant and equipment	4969.29	5138.15
(b)	Right of use of asset	473.99	562.82
(c)	Capital work-in-progress	24.43	18.88
(d)	Intangible assets	0.76	0.76
(e)	Deferred Tax Asset (net)	885.19	765.31
(f)	Other non-current assets	215.91	215.91
	<b>TOTAL NON- CURRENT ASSETS</b>	<b>6568.98</b>	<b>6701.83</b>
2	<b>CURRENT ASSETS</b>		
(a)	Inventories	10970.73	11024.54
(b)	Financial Assets		
	(i) Trade receivables	15238.81	15281.61
	(ii) Cash and cash equivalents	235.98	127.88
	(ii) Bank balance other than (ii) above	113.81	15.84
	(iii) Other financial assets	1503.96	1515.14
(c)	Other current assets	639.17	500.43
	<b>TOTAL CURRENT ASSETS</b>	<b>28702.46</b>	<b>28465.44</b>
	<b>TOTAL ASSETS</b>	<b>35271.44</b>	<b>35167.27</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1830.59	1830.53
	(b) Other equity	5149.87	5657.12
	<b>TOTAL EQUITY</b>	<b>6980.40</b>	<b>7487.65</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	14714.06	14669.28
	(ia) Lease Liability	554.71	634.25
(b)	Other Non -Current Liability	-	-
	<b>TOTAL NON - CURRENT LIABILITIES</b>	<b>15268.77</b>	<b>15303.53</b>
	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	6442.18	6379.88
	(ia) Lease Liabilities	61.87	73.25
	(ii) Trade payables		
	Due to micro and small enterprises	9.15	9.10
	Due to others	2242.06	2060.69
	(iii) Other financial liabilities	3708.59	3307.55
(b)	Other current liabilities	103.73	77.91
(c)	Provisions	454.69	467.71
	<b>TOTAL CURRENT LIABILITIES</b>	<b>13022.27</b>	<b>12376.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35271.44</b>	<b>35167.27</b>



**Statement of Cash Flow**

Rs. In Lakhs

Particulars	For the half year ended 30.09.2022 (Un -Audited)	For the half year ended 30.09.2021 (Un- Audited)
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before tax</b>	(627.13)	(1316.37)
<b>Adjusted for</b>		
Depreciation	258.33	307.92
Interest Expenses	595.05	757.03
Interest unwinding	39.37	-
Loss of sale of fixed assets	0.38	18.37
Interest Income	(0.52)	(0.49)
Excess provision written off	0.00	(1.04)
<b>Operating Profit Before Working Capital Changes</b>	<b>265.47</b>	<b>(234.57)</b>
<b>Working Capital changes adjusted for</b>		
Trade Receivables	42.80	23.87
Other financial and non-financial assets	(96.46)	(83.87)
Inventories	53.81	405.88
Trade Payables	181.42	(149.04)
Other financial and non-financial liabilities	24.60	(694.22)
Provisions	(13.02)	1.40
<b>Cash Generated From Operations</b>	<b>458.63</b>	<b>(730.56)</b>
Direct Taxes Paid	(33.58)	(12.44)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>425.05</b>	<b>(743.00)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Fixed Assets	(6.31)	(6.93)
Proceeds from sale of fixed assets	0.33	83.39
Interest income received	2.99	0.49
<b>Net Cash Used In Investing Activities (B)</b>	<b>(2.99)</b>	<b>76.95</b>
<b>C. Cash Flow From Financing Activities</b>		
Working Capital Borrowings	62.30	(882.32)
Net proceeds from long term borrowings	44.78	2818.47
Interest Paid	(192.78)	(1050.69)
Payment of Lease Liability	(130.29)	(168.88)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(215.99)</b>	<b>716.58</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>206.07</b>	<b>50.53</b>
Opening Cash And Cash Equivalents	143.72	83.60
Closing Cash And Cash Equivalents	349.79	134.13



Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 14<sup>th</sup> November, 2022.
- 2 Figures of the previous quarters/year have been re-grouped and re-classified wherever necessary to correspond with current year's presentation.
- 3 Last approval for holding on operations in the Company's TRA account with State Bank of India was valid until 31.07.2022. As a pre-emptive measure, the company has submitted its detailed proposal to the consortium banks for one time settlement of dues to be completed by 15.03.2023, which is under their active consideration for approval.
- 4 Presently the Company has income from operations from only one segment i.e. "Textiles"

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MALHOTRA**

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**RAKESH MALHOTRA**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN : 05242639**

Place : Secunderabad  
Date : 14/11/2022





**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 **30<sup>th</sup> September 2022** and year to date results for the period **01<sup>st</sup> April 2022 to 30<sup>th</sup> September 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 financials 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") with outstanding amount of Rs.55.36 Crore & Rs.18.32 Crore as per books of the respective bank have become non-performing assets. Business transactions were permitted & conducted through trust & retention account ("TRA") managed by SBI on behalf of company for both SBI & Axis. Validity of such Holding on Operations was permitted up to 31<sup>st</sup> July 2022 after which operations in the TRA account have been discontinued by SBI. Subsequent to the above event company has been issued demand notices by SBI and Axis under letter dated 17<sup>th</sup> August 2022 and 09<sup>th</sup> 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 up to the date of these notices).

Pursuant to the above, the company had detailed discussions with Senior Management of both the banks, and 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. As informed to us by the management, both the banks have agreed in principle to consider the compromise proposal so submitted for approval of their respective competent authority. The company has requested for restoration of operations in the TRA account post approval of this compromise offer. 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. 56.73 Lakhs and PF & ESI dues amounting to Rs. 15.02 Lakhs & 2.98 Lakhs respectively.

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

**Avinash Doba**  
Partner  
Membership No: 232340



Place: Hyderabad  
Date: 14.11.2022

**UDIN: 22232340BDBEOM9210**