

Date: 30.05.2022

BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30.05.2022.

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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, 30.05.2022 at 03.00 P.M. through Video Conference (VC), the Board considered and approved the following:

1. Audited Financial Results for Quarter and Financial Year ended 31st March, 2022.
2. Auditors Report for the Quarter & Financial Year ended 31st March, 2022.
3. Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.
4. Appointment of M/s. Sankaran & Krishnan, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2022-2023.
5. Appointment of M/s. Nageshwara Rao & Co, Cost Accountants as Cost Auditors of the Company for the Financial Year 2022-2023.
6. Appointment of M/s. S.S. Reddy & Associates, Company Secretary as Secretarial Auditors of the Company for the Financial Year 2022-2023.

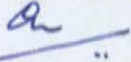
The Meeting concluded at 06:00 P.M.



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



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31st MARCH, 2022**

Sl. No	Particulars	Rs. In Lakhs				
		Quarter Ended			Year Ended	
		31.03.22 Audited	31.12.21 Un-Audited	31.03.21 Audited	31.03.22 Audited	31.03.21 Audited
1.	INCOME:					
a)	Revenue From Operations	573.41	874.54	806.73	2592.81	2521.05
b)	Other Income	59.71	622.22	1.94	715.01	13.13
	Total Income from operations	633.12	1496.76	808.67	3307.82	2533.18
2	EXPENSES					
a)	Cost of materials consumed	90.67	176.18	438.64	544.40	809.72
b)	Purchase of Stock-in-trade	68.67	127.31	23.31	254.13	71.84
c)	Packing material consumed	0.47	8.40	11.62	19.86	17.99
d)	Changes in inventories of finished goods work-in-progress and stock-in-trade	(92.36)	101.72	312.88	357.47	995.81
e)	Employee benefits expense	166.05	144.19	198.39	592.80	597.21
f)	Finance costs	390.71	317.49	330.94	1465.23	1664.45
g)	Depreciation and amortization expense	131.80	160.63	156.77	600.35	658.72
h)	Other expenses					
	i) Manufacturing expenses	123.53	171.44	189.04	578.80	632.41
	ii) Other Expenses	265.74	103.18	391.45	537.09	641.25
	Total Expenses	1145.28	1310.54	2053.04	4950.13	6089.40
3	Profit/(loss) before exceptional and extraordinary items and tax (1-2)	(512.16)	186.22	(1244.37)	(1642.31)	(3556.22)
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before extraordinary items and tax (3-4)	(512.16)	186.22	(1244.37)	(1642.31)	(3556.22)
6	Extraordinary items	-	-	-	-	-
7	Profit/(loss) before taxation (5-6)	(512.16)	186.22	(1244.37)	(1642.31)	(3556.22)
8	Income Tax expenses					
	(a) Current tax charge/(Credit)	-	-	-	-	-
	(b) Deferred tax Charge/(Credit)	(76.74)	(134.42)	(347.83)	(490.91)	(1160.26)
	Total tax expenses	(76.74)	(134.42)	(347.83)	(490.91)	(1160.26)
9	Profit/(Loss) for the period (7-8)	(435.42)	320.64	(896.54)	(1151.40)	(2395.96)
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	-	10.23	18.57	10.23
	Deferred Tax	(4.67)	-	(2.57)	(4.67)	(2.57)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of taxes	13.90	-	7.66	13.90	7.66



11	Total comprehensive income for the period (9+10)	(421.52)	320.64	(888.88)	(1137.50)	(2388.30)
12	Earnings per Equity Share					
	a) Basic(Rs.)	(2.38)	1.75	(4.86)	(6.29)	(13.46)
	b) Diluted (Rs.)	(2.38)	1.75	(4.86)	(6.29)	(13.46)

Statement of Assets and Liabilities

Rs. In Lakhs

S.NO	Particulars	As at 31 st March,2022	As at 31 st March,2021
		Audited	Audited
	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	5,138.15	6101.23
(b)	Right of use of asset	562.82	925.61
(c)	Capital work-in-progress	18.88	-
(d)	Intangible assets	0.76	0.77
(e)	Other non-current assets	215.91	239.95
(f)	Deferred tax liabilities (net)	765.31	279.07
	TOTAL NON- CURRENT ASSETS	6701.83	7546.64
	CURRENT ASSETS		
(a)	Inventories	11024.54	11391.73
(b)	Financial Assets		
	(i)Trade receivables	15281.61	15406.21
	(ii)Cash and cash equivalents	127.88	68.65
	(iii) Bank balance other than (ii) above	15.84	14.95
	(iv)Other financial assets	1515.14	1514.26
(c)	Other current assets	500.43	139.48
	TOTAL CURRENT ASSETS	28465.44	28535.27
	TOTAL ASSETS	35167.27	36081.91
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	1830.53	1830.53
(b)	Other equity	5657.12	6794.62
	TOTAL EQUITY	7487.65	8625.15
	LIABILITIES		
	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	14669.28	11627.29
	(ia) Lease Liability	634.25	783.27
(b)	Deferred tax liabilities (net)	-	-
	TOTAL NON - CURRENT LIABILITIES	15303.53	12410.56
	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i)Borrowings	6379.88	6705.02
	(ia) Lease Liabilities	73.25	344.89
	(ii)Trade payables		
	Dues to micro and small enterprises	9.10	-
	Dues to others	2060.69	1895.60
	(iii)Other financial liabilities	3307.55	5601.27
(b)	Other current liabilities	77.91	133.73
(c)	Provisions	467.71	365.69
(d)	Income tax liabilities (net)	-	-
	TOTAL CURRENT LIABILITIES	12376.09	15046.20
	TOTAL EQUITY AND LIABILITIES	35167.27	36081.91



Particulars	For the year ended	For the year ended
	31.03.2022 (Audited)	31.03.2021 (Audited)
A. Cash Flow from Operating Activities		
Net Profit before tax	(1,642.31)	(3556.22)
Adjusted for		
Depreciation	600.35	658.72
Finance Costs	1465.23	1664.45
Re-measurement gains/(losses) on employee defined benefit plans	-	10.23
Loss / (Profit) on sale of fixed assets (net)	(592.64)	10.30
Assets written off	213.11	-
Lease cancellation	(75.24)	-
Interest Income	(3.46)	(3.52)
Excess provision written off	(1.04)	(1.02)
Operating Profit Before Working Capital Changes	(36.00)	(1217.06)
Working Capital changes adjusted for		
Trade Receivables	124.59	596.94
Other financial and non financial assets	(341.34)	(33.55)
Other Non-current assets	24.04	-
Short Term provision	120.59	12.93
Inventories	367.19	1361.77
Trade Payables	174.20	98.36
Other financial and non financial liabilities	(2012.65)	1834.23
Cash Generated From Operations	(1579.38)	2653.31
Direct Taxes Paid	(20.63)	(42.94)
Net Cash Flow From Operating Activities (A)	(1600.00)	2610.37
B. Cash Flow From Investing Activities		
Purchase Of Fixed Assets	(22.55)	(35.60)
Proceeds from sale of fixed assets	954.39	61.00
Interest income received	3.59	3.52
Net Cash Used In Investing Activities (B)	935.43	28.93
C. Cash Flow From Financing Activities		
Net Working Capital Borrowings	(325.14)	(63.21)
Net proceeds from long term borrowings	3041.99	162.97
Interest Paid	(1692.99)	(1663.43)
Payment of Lease Liability	(299.17)	(158.79)
Issue of share capital	-	(849.00)
Net Cash Used In Financing Activities (C)	724.69	(2571.46)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	60.12	67.83
Opening Cash And Cash Equivalents	83.60	15.76
Closing Cash And Cash Equivalents	143.72	83.60



Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 30th May, 2022.
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. During the previous financial year company's accounts with State bank of India and Axis bank were declared as non-performing by the respective banks, subsequent to which company was subjected to forensic audit, which did not result in any qualifications. Further company has proposed plan to the bank for regularization of these loans at the earliest. In line with the said plan company has sold its property at Kattedan unit and transferred the proceeds to Bank in line with the proposed plan and company is working towards regularization of the loans.
4. Management has performed a detailed review and reached out to all its debtors with regards to the long out standing balances. Considering the long association debtors have given their assurance that the amount owed to the company will be surely repaid which was delayed due to the impact of COVID 19 pandemic. As a result management is of the opinion that there is no requirement of provision for expected credit loss towards the recovery from debtors. Further efforts are being made for expediting recovery from long overdue debtors. As a result the management is of the opinion there is no significant credit loss for the existing debtors out-standing and accordingly provisions are not made for the same.
5. The figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
6. Presently the Company has income from operations from only one segment i.e " Textiles"
7. Figures of the previous quarters/year have been re-grouped and re-classified wherever necessary to correspond with current year's presentation.


VIJAY KUMAR GUPTA
MANAGING DIRECTOR

Place : Secunderabad
Date : 30/05/2022



Date: 30.05.2022

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

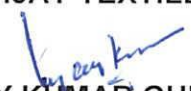
Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

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 the M/s. SVD & Associates., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022.

Thanking you,

Yours faithfully,
For VIJAY TEXTILES LIMITED



VIJAY KUMAR GUPTA
MANAGING DIRECTOR
DIN: 01050958



Independent Auditor's Report on the Financial Results of Vijay Textiles Limited for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To the Board of directors of
Vijay Textiles Limited

Report on the Audit of the Financial Results

1. Opinion

We have audited the accompanying annual financial results of Vijay Textiles Limited for the quarter ended 31 March 2022, and the year to date results for the period 1st April 21 to 31st March 22. 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").

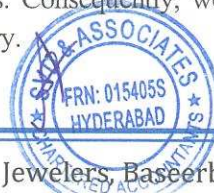
In our opinion and to the best of our information and according to the explanations given to us except for the possible effect of the matters described in the basis of Qualified opinion paragraph, these financial results:

- 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

2. Basis for Qualified 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 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 on the financial statements.

The company's trade receivables as at balance sheet date amounts to Rs. 152.81 crore wherein the debtor's receivable overdue for period exceeding three years amounts to Rs. 108.42 crore. We draw attention to Note number 4 to the financial results providing details with respect to actions implemented by management with respect to overdue trade receivables. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.



3. *Emphasis of Matter*

We draw attention to Note number 3 of financial results regarding loans obtained from Financial Institutions wherein the term loan accounts and the CC accounts with Axis Bank Limited and State Bank of India has been declared as NPA. The total outstanding amount is Rs.77.41 Crores. The Company has put up a proposal for regularization as well as upgradation of its accounts to standard asset to the banks and same was approved and further course of action was implemented in line with the said plan, details of which are provided by the management in the said note.

Our opinion is not modified in respect of this matter.

4. *Management's Responsibilities for the Financial Results*

These financial results have been prepared on the basis of the financial statements. The Company's 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 Standards 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. 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 is also responsible for overseeing the financial reporting process of the Company.

5. *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 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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.

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


Avinash Doba

Partner

Membership No.: 232340

UDIN: 22232340AJWNAD1652



Date: 30-05-2022

Place: Hyderabad