

Date: 02.05.2025

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting under Regulation 30 read with 33(3)(c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015.**

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

With reference to the subject cited, this is to inform to the Exchange that at the meeting of Board of Directors of Vijay Textiles Limited held on Friday, the 02<sup>nd</sup> day of May, 2025 at 12.00 Noon through Video Conference, the following was duly considered and approved by the Board:

1. Un-Audited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2024.

The meeting of the Board of Directors was concluded at 02:50 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 & CFO**  
**(DIN: 05242639)**

**RAKESH**  
**MALHOTRA**  
**RA**  
Digitally signed  
by RAKESH  
MALHOTRA  
Date: 2025.05.02  
14:25:39 +05'30'



STATEMENT OF STANDLONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED							Rs. In Lakhs
30 <sup>TH</sup> SEPTEMBER, 2024							
Sl. No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Income:</b>						
a)	Revenue From Operations	224.38	224.75	310.39	449.13	728.01	1342.07
b)	Other Income	2.18	7.15	17.76	9.33	36.28	56.89
	<b>Total Income from Operations</b>	<b>226.56</b>	<b>231.90</b>	<b>328.15</b>	<b>458.46</b>	<b>764.29</b>	<b>1398.96</b>
<b>2</b>	<b>EXPENSES</b>						
a)	Cost of materials consumed	-	-	3.25	-	19.65	20.46
b)	Purchase of Stock-in-trade	35.92	26.43	51.43	62.35	515.66	747.79
c)	Packing material consumed	0.17	0.20	0.48	0.37	1.72	2.39
d)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	59.57	151.43	(166.61)	211.00	(371.69)	(105.26)
e)	Employee benefits expense	47.88	50.74	56.08	98.62	130.59	266.50
f)	Finance costs	220.63	224.96	218.60	445.59	430.29	867.39
g)	Depreciation and amortization expense	94.02	93.94	121.51	187.96	243.70	482.83
h)	<b>Other expenses</b>						
i)	Manufacturing expenses	3.70	5.76	31.62	9.46	72.59	95.54
ii)	Other Expenses	98.36	97.02	76.24	195.38	135.10	365.88
	<b>Total Expenses</b>	<b>560.25</b>	<b>650.48</b>	<b>392.60</b>	<b>1210.73</b>	<b>1177.61</b>	<b>2743.52</b>
<b>3</b>	Profit/(loss) before exceptional and extraordinary items and tax (1-2)	<b>(333.69)</b>	<b>(418.58)</b>	<b>(64.45)</b>	<b>(752.27)</b>	<b>(413.32)</b>	<b>(1344.56)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	Profit/(loss) before extraordinary items and tax (3-4)	<b>(333.69)</b>	<b>(418.58)</b>	<b>(64.45)</b>	<b>(752.27)</b>	<b>(413.32)</b>	<b>(1344.56)</b>
<b>6</b>	Extraordinary items	-	-	-	-	-	-
<b>7</b>	Profit/(Loss) before tax (5-6)	<b>(333.69)</b>	<b>(418.58)</b>	<b>(64.45)</b>	<b>(752.27)</b>	<b>(413.32)</b>	<b>(1344.56)</b>
<b>8</b>	<b>Income Tax expense:</b>						
	(1) Deferred tax Charge (credit)	107.50	-	7.65	107.50	24.79	1007.68
	<b>Total tax expenses</b>	<b>107.50</b>	<b>-</b>	<b>7.65</b>	<b>107.50</b>	<b>24.79</b>	<b>1007.68</b>
<b>9</b>	Profit/(Loss) for the period (7-8)	<b>(441.19)</b>	<b>(418.58)</b>	<b>(72.10)</b>	<b>(859.77)</b>	<b>(438.11)</b>	<b>(2352.24)</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	-	-	-	-	-	30.52
	Deferred Tax	-	-	-	-	-	(7.68)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of taxes	-	-	-	-	-	<b>22.84</b>
<b>11</b>	Total comprehensive income for the period (9+10)	<b>(441.19)</b>	<b>(418.58)</b>	<b>(72.10)</b>	<b>(859.77)</b>	<b>(438.11)</b>	<b>(2329.40)</b>
<b>12</b>	Earnings per share of Rs.10/- each: (Not Annualized)						
	i) Basic EPS	(2.41)	(2.29)	(0.39)	(4.70)	(2.39)	(12.85)
	ii) Diluted EPS	(2.41)	(2.29)	(0.39)	(4.70)	(2.39)	(12.85)



**Statement of Assets and Liabilities**

Rs. In Lakhs

SI No	Particulars	As at 30 <sup>th</sup> September,24	As at 31 <sup>st</sup> March,2024
		Un –Audited	Audited
	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
(a)	Property, plant and equipment	4353.68	4506.61
(b)	Right of use of asset	184.16	219.19
(c)	Intangible assets	0.76	0.76
(d)	Other non-current assets	1701.33	221.41
	<b>TOTAL NON- CURRENT ASSETS</b>	<b>6239.93</b>	<b>4947.97</b>
2	<b>CURRENT ASSETS</b>		
(a)	Inventories	10216.30	10427.30
(b)	Financial Assets		
	(i)Trade receivables	15238.39	15228.40
	(ii)Cash and cash equivalents	1282.85	1188.31
	(ii) Bank balance other than (ii) above	17.89	17.48
	(iii) Other financial assets	906.20	645.58
(c)	Other current assets	459.89	1926.65
	<b>TOTAL CURRENT ASSETS</b>	<b>28121.52</b>	<b>29433.72</b>
	<b>TOTAL ASSETS</b>	<b>34361.45</b>	<b>34381.69</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity share capital	1830.53	1830.53
(b)	Other equity	1825.60	2685.37
	<b>TOTAL EQUITY</b>	<b>3656.13</b>	<b>4515.90</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	15291.78	15291.78
	(ia) Lease Liability	261.42	346.71
	(b) Deferred tax Liability(net)	107.50	-
	<b>TOTAL NON - CURRENT LIABILITIES</b>	<b>15660.70</b>	<b>15638.49</b>
	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i)Borrowings	6199.94	6199.94
	(ia) Lease Liabilities	-	30.68
	(ii)Trade payables		
	Due to micro and small enterprises	133.05	134.06
	Due to others	2443.78	2281.46
	(iii)Other financial liabilities	4633.77	4206.15
(b)	Other current liabilities	1170.72	977.43
(c)	Provisions	463.36	397.58
	<b>TOTAL CURRENT LIABILITIES</b>	<b>15044.62</b>	<b>14227.30</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34361.45</b>	<b>34381.69</b>



**Statement of Cash Flow**

Rs. In Lakhs

Particulars	For the half	For the half
	year ended	year ended
	30.09.2024	30.09.2023
	(Un -Audited)	(Un- Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	(752.26)	(413.33)
<b>Adjusted for</b>		
Depreciation	187.96	243.70
Interest Expenses	445.59	402.84
Interest unwinding	-	27.45
Interest Income	(7.81)	(5.56)
<b>Operating Profit Before Working Capital Changes</b>	<b>(126.52)</b>	<b>255.10</b>
<b>Working Capital changes adjusted for</b>		
Trade Receivables	(9.99)	143.51
Other financial and non-financial assets	(273.79)	(212.10)
Short term provisions	65.78	-
Inventories	211.00	(332.86)
Trade Payables	161.30	426.43
Other financial and non-financial liabilities	535.63	241.52
Provisions	-	5.97
<b>Cash Generated From Operations</b>	<b>563.41</b>	<b>527.57</b>
Direct Taxes Paid	-	(28.34)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>563.41</b>	<b>499.23</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Fixed Assets	-	(39.93)
Proceeds from sale of fixed assets	-	30.05
Interest income received	7.81	5.56
<b>Net Cash Used In Investing Activities (B)</b>	<b>7.81</b>	<b>(4.32)</b>
<b>C. Cash Flow From Financing Activities</b>		
Working Capital Borrowings	-	-
Net proceeds from long term borrowings	-	-
Interest Paid	(445.59)	(4.12)
Payment of Lease Liability	(30.69)	(134.01)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(476.28)</b>	<b>(138.13)</b>
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	94.94	356.78
Opening Cash And Cash Equivalents	1205.80	743.11
Closing Cash And Cash Equivalents	1300.74	1099.89



Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2<sup>nd</sup> May,2025.
- 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 Post classification of accounts with State Bank of India & Axis Bank Limited, the Company submitted its compromise proposal for one time settlement of dues of Rs.79.60 Crore to the consortium banks on 10 November 2022, which was approved by State Bank of India on 25 January 2023 and Axis Bank Limited on 27 January 2023 to be paid by 31 March 2023. However, Company was unsuccessful to honor the compromise agreement by 31 March 2023. Consequently SBI & Axis revoked the compromise agreement as on 29 April 2023 and 03 May 2023 respectively.
- 4 Application filed by State bank of India before Hon'ble National Company Law Tribunal [NCLT] Hyderabad bench -1[The Bench] under section 7 of Insolvency and Bankruptcy Code, 2016 in respect of dues payable to State bank of India & Axis Bank Limited, was rejected by the Hon'ble tribunal on 08 May 2024 without costs.
- 5 State Bank of India has filed suit for recovery before Debt Recovery Tribunal under SARFAESI Act, 2002, based on which the Company has received the Recovery certificate issued on 12/07/2023 vide RC no. 175/ 2023 in Case No- OA/334/2022 under section 19(7) read with section 19(22) of the Recovery of Debts & Bankruptcy Act, 1993 which is listed for the latest hearing before the Debt Recovery Tribunal regarding attachment of immovable property on 14 May, 2025.
- 6 Advocate Commissioner appointed by the court of Chief Judicial Magistrate, Mahbubnagar had served warrant of commission dated 24 April 2024 issued u/s 24 of the SARFAESI Act, 2002 giving therein 15 days' notice & has taken possession of factory unit on 06 June 2024 in compliance of the said order of the court.
- 7 The Company is taking appropriate legal steps in the matters listed at S. No. 5 & 6 above.
- 8 Presently the Company has income from operations from only one segment i.e "Textiles.

  
**VIJAY KUMAR GUPTA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN : 01050958**

Place : Secunderabad  
Date : 02/05/2025



## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO  
The Board of Directors  
Vijay Textiles Limited  
Hyderabad

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Vijay Textiles Limited ("the Company"), for the period ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 Company's 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 issue a report on these financial statements 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. The company's trade receivables as on 30<sup>th</sup> September 2024 amount to Rs. 152.38 crores (as on March 31, 2024 – Rs.152.28 crores) wherein the debtor's receivable overdue for period exceeding three years as on 30<sup>th</sup> September amounts to Rs. 150.28 crores (as on March 31, 2024 -Rs. 150.11 crores).
5. We draw attention to Note 3 wherein 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 July 31, 2022 after which all the banking transactions were frozen by the banks. Subsequent to the above event company has been issued demand notices by SBI and Axis under letter dated August 17, 2022 and September 09, 2022 respectively under section 13 (2) of Securitization 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 November 10, 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 March 15, 2023. Wherein Company has received approval from the consortium banks viz. State Bank of India and Axis Bank Limited vide their letters dated January 25, 2023 and January 27, 2023 respectively to its compromise proposal submitted on November 10, 2022 for one time settlement of bank dues of Rs.79.60 Crore to be paid by March 31, 2023, However, Company was unsuccessful to honor the compromise agreement as on March 31, 2023. Subsequently SBI & Axis has revoked the compromise agreement as on April 29, 2023 and May 03, 2023. As the TRA Account is freezed the company is managing its daily operations with the support of Promoter Directors.

6. We draw attention to Note No. 4, which refers to the application filed by State Bank of India before the Hon’ble National Company Law Tribunal (NCLT), Hyderabad Bench-1, under Section 7 of the Insolvency and Bankruptcy Code, 2016, regarding dues payable to State Bank of India and Axis Bank Limited. The Hon’ble Tribunal rejected the application vide its order dated 08<sup>th</sup> May 2024, without costs, citing technical grounds related to the classification of the company’s accounts as NPA in contravention of extant guidelines.
7. We draw attention to Note No. 5, which states that the State Bank of India has filed a recovery suit before the Debt Recovery Tribunal under the SARFAESI Act, 2002. Consequently, the Company has received a Recovery Certificate no. RC No. 175/2023 issued on 12<sup>th</sup> July 2023, in Case No. OA/334/2022 under Section 19(7) read with Section 19(22) of the Recovery of Debts & Bankruptcy Act, 1993. The case is scheduled for the next hearing before the Debt Recovery Tribunal on 14<sup>th</sup> May 2025 for attachment of immovable property.
8. We draw attention to Note No.6 wherein company has received notice dated 24<sup>th</sup> April 2024 from the Advocate Commissioner appointed by the court of chief Judicial Magistrate has served warrant of commission issued u/s 24 of the SARFAESI Act, 2002 giving therein 15 days’ notice & has taken possession of factory unit on 06 June 2024 in compliance of the said order of the court.
9. The company has outstanding statutory dues of Rs. 101.94 lakhs as on 30<sup>th</sup> September 2024 (Customs – 20.14 lakhs, TDS – 50.26 lakhs, PF – 28.70 lakhs, ESI – 2.84 lakhs)

10. The Company has outstanding payables to vendors as on 30<sup>th</sup> September 2024 amounting to Rs. 25.77 crores out of which a total of Rs. 23.74 Crores is overdue for more than 180 days in payments to vendors against which Input Tax credit (ITC) has been claimed. These outstanding amounts are subject to reversal with an 18% interest charge due to non-compliance with ITC rules.

**Material uncertainty related to going concern**

11. We draw attention to the accompanying financial results, which indicate that the company has incurred a net loss for the period ended September 30, 2024 - Rs. 8.60 crores (for the year ended March 31, 2024 -Rs. 23.29 crores). The company has an outstanding amount due to vendors for more than three years as on September 30, 2024, amounting to Rs. 9.86 crores (as on March 31, 2024 – Rs. 5.53 crore) and repayment of loans due to banks of principal amounting to Rs. 66.17 crores, further the withdrawal of support from Banks and other indicators as listed above in the qualification paragraphs, indicate existence of material uncertainty on the company’s ability to continue as a going concern.
12. Based on our review conducted and as stated in the paragraphs 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 **SVD & Associates**  
Chartered Accountants  
Firm Registration No: 015405S



Avinash Doba  
Partner  
Membership No: 232340  
Date: 02.05.2025  
Place: Hyderabad  
UDIN: 25232340BMKVOU3304