Vardhmān

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VARDHMAN ACRYLICS LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-0161-2601048, 2220766
E: secretarial.lud@vardhman.com

Ref.VAL:SCY:OCT:2023-24 **Dated: 26.10.2023**

National Stock Exchange of India Limited,
"Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
MUMBAI-400 051
Scrip Code: VARDHACRLC

SUBJECT: DISCLOSURE UNDER REGULATION 30 & 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ half year ended 30th September, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 26th October, 2023.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:40 p.m.

Kindly note and display the notice on your notice Board for the information of the Members of your exchange and general public.

Thanking you,
For Vardhman Acrylics Limited

SATIN KATYAL

Digitally signed by SATIN KATYAL
DN: c=IN, postalCode=141008, st=PUNJAB, l=LUDHIANA, o=Personal, serialNumber=4feb2456f17b1ab5611e440b3044253839cc7cda7099bc4214367070 7e650c8c, pseudonym=cbe1daf7c15b4aac8de142e12bbc0e1a, 2.5.4.20=4981b93252e9e98b8375b21fd828eea7e13814a1eb8426b94fd1e2cacd41a3ca, email=SATINKATYAL@VARDHMAN.COM, cn=SATIN KATYAL
Date: 2023.10.26 12:42:45 +05'30'

Satin Katyal
(Company Secretary)

VARDHMAN ACRYLICS LTD
Regd. Office : Chandigarh Road, Ludhiana-141010
Unaudited Financial Results for the half year and quarter ended 30th September, 2023
Corporate Identity Number (CIN): L51491PB1990PLC019212, PAN: AAACV7602E
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Particulars	Quarter Ended 30th September, 2023	Quarter Ended 30th June, 2023	Quarter Ended 30th September, 2022	Half Year ended 30th September,2023	Half Year ended 30th September,2022	Year Ended 31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income From Operations**						
a)	Revenue From Operations	86.41	80.80	118.60	167.21	237.89	426.66
b)	Other Income	3.95	3.54	2.91	7.49	5.81	12.79
	Total Income from operations	**90.36**	**84.34**	**121.51**	**174.70**	**243.69**	**439.46**
2	**Expenses**						
a)	Cost of Materials Consumed	51.10	69.01	78.82	120.11	156.12	277.55
b)	Purchase of Stocks- In Trade	-	-	-	-	1.63	1.63
c)	Change in Inventories of Finished Goods, works -in progress and stock -in- trade	6.25	(11.40)	3.42	(5.15)	4.74	3.54
d)	Employee Benefits Expenses	4.90	4.72	4.48	9.62	8.68	18.04
e)	Depreciation and Amortisation Expense	1.42	1.40	1.38	2.82	2.74	5.49
f)	Finance Cost	0.07	0.06	0.06	0.13	0.16	0.29
g)	Other Expenses	18.85	19.97	24.31	38.82	45.28	89.81
	Total Expenses	**82.58**	**83.76**	**112.47**	**166.34**	**219.35**	**396.36**
3	Profit/(Loss) before Tax (1 -2)	**7.78**	**0.58**	**9.04**	**8.36**	**24.35**	**43.10**
4	**Tax Expense**						
	Current Tax	1.55	0.11	1.93	1.66	5.75	10.84
	Deferred Tax	0.05	0.01	0.21	0.06	(0.01)	(0.60)
5	Net Profit/(Loss) after Tax (3 - 4)	**6.18**	**0.46**	**6.88**	**6.64**	**18.61**	**32.86**
6	**Other Comprehensive income / (Loss)**	-	-	-	-	-	0.18
7	**Total Comprehensive income (5+6)**	**6.18**	**0.46**	**6.88**	**6.64**	**18.61**	**33.04**
8	Paid-up Equity Capital (Face Value Rs. 10/- per share)	80.36	80.36	80.36	80.36	80.36	80.36
9	Other Equity	171.63	165.45	150.57	171.63	150.57	164.99
10	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):						
	(a)Basic	0.77	0.06	0.86	0.83	2.32	4.09
	(b) Diluted	0.77	0.06	0.86	0.83	2.32	4.09

VARDHMAN ACRYLICS LIMITED * LUDHIANA *

VARDHMAN ACRYLICS LTD
Regd. Office : Chandigarh Road, Ludhiana-141010
Unaudited Financial Results for the half year and quarter ended 30th September, 2023
Corporate Identity Number (CIN): L51491PB1990PLC019212, PAN: AAACV7602E
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

1. The Company has only one segment of Acrylic Fibre and accordingly, there is no reportable segment as required by Indian Accounting Standards (IndAS) - 108 "Operating Segment" notified by the Companies (Accounting Standards) Rules,2015.

2. During the previous quarter ended as on 30 June, 2023, the company had recognized its carrying inventory on Net Realizable Value (NRV) basis in accordance with Ind AS -2 "Inventories" and hence made a provision of Rs.5 Cr (Rs. 3.71 Cr included in cost of raw material consumption and Rs. 1.29 Cr included in changes in inventories of finished goods and work-in-progress).

3. The format for quarterly results is as prescribed in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended , read with SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019.The financial results have been prepared in accordance with Indian accounting standards ("Ind AS") as prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder.

4. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.

5. 'Financial Results have been reviewed by the Audit Committee at its meeting held on 26 October, 2023 and approved by the Board of Directors at its meeting held on 26 October, 2023. The financial results have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.

For Vardhman Acrylics Limited

VARDHMAN ACRYLICS LIMITED * LUDHIANA *

S.P. Oswal
(Chairman)

Date : 26-10-2023
Place : Ludhiana

VARDHMAN ACRYLICS LIMITED
BALANCE SHEET As at 30 September, 2023

(Rs. in Crores)

Particulars	As at 30 September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	45.42	43.43
(b) Capital work-in-progress	0.56	3.93
(c) Right of Use Asset	10.93	11.01
(d) Financial Assets		
-Investments	86.11	83.30
-Loans	0.02	0.03
-Other financial assets	0.26	0.26
(e) Other non-current Assets	1.31	1.32
Total of Non-current assets	144.61	143.27
2 Current assets		
(a) Inventories	73.24	83.28
(b) Financial Assets		
- Investments	82.73	88.33
-Trade receivables	21.67	13.40
-Cash and Cash Equivalents	11.10	0.66
-Bank Balance other than Cash equivalents	2.76	3.03
- Loans	0.04	0.04
-Other financial assets	0.25	0.14
(c) Other current assets	5.82	10.07
Total of Current assets	197.61	198.96
TOTAL OF ASSETS	342.21	342.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	80.36	80.36
(b) Other Equity	171.63	164.99
Total of Equity	251.99	245.35
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	-	-
-Other financial liabilites	-	-
-Lease liability	0.00	0.00
(b) Provisions	0.58	0.53
(c) Deferred tax liabilities (Net)	7.03	6.96
(d) Other non-current liabilities	0.18	0.17
Total of Non-current liabilities	7.78	7.66
2 Current liabilities		
(a) Financial Liabilities		
-Borrowings	0.01	0.34
-Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.17	0.71
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	46.77	53.45
-Other financial liabilities	8.50	9.17
(b) Other current liabilities	1.70	0.97
(c) Provisions	0.10	0.09
(d) Current tax liabilities (net)	24.19	24.49
Total of Current liabilities	82.44	89.22
TOTAL OF EQUITY AND LIABILITIES	342.21	342.23

VARDHMAN ACRYLICS LIMITED * LUDHIANA *

VARDHMAN ACRYLICS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Cash Flows for the half year ended September 30, 2023

Particulars		For the Half year ended 30 September 2023 (Rs. in Crores)		For the Half year ended 30 September 2022 (Rs. in Crores)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		8.36		24.35
Adjustments for :				
Depreciation and Amortization expense	2.82		2.74	
Finance cost (Excluding Bank Charges)	0.01		0.01	
Interest income	(0.04)		(0.08)	
(Profit)/Loss on sale of investment (net)	(4.64)		(0.95)	
Gain on disposal of Property, Plant and Equipment	-		(0.02)	
Loss on discard of Property, Plant and Equipment	0.04		-	
Net Gain on fair valuation of investment at fair value through Profit or loss	(1.61)		(0.76)	
Foreign exchange (gain) or loss	(0.14)		(1.17)	
Bad debts/ Sundy balances written off	-		0.00	
Provisions no longer required written back	(0.11)	(3.67)	(0.05)	(0.28)
Operating profit before working capital changes		4.69		24.06
Adjustments for working capital changes:				
Decrease / (increase) in trade receivables	(8.27)		(8.15)	
Decrease/(increase) in loans	0.01		0.06	
Decrease/(increase) in other financial assets (current)	(0.01)		(0.00)	
Decrease/(increase) in other financial assets (non current)	0.00		0.00	
Decrease / (Increase) in other assets (current)	4.26		5.67	
Decrease / (Increase) in other assets (non current)	0.00		0.00	
Decrease/(increase) in Inventories	10.04		4.18	
Increase/(decrease) in trade payables	(6.22)		1.32	
Increase/(decrease) in other financial liabilities (current)	(0.50)		2.58	
Increase/(decrease) in other financial liabilities (non current)	0.00		0.00	
Increase/(decrease) in other liabilities (current)	0.85		0.84	
Increase/(decrease) in other liabilities (non current)	0.06	0.24	0.00	6.50
Cash generated from operations	0.00	4.93		30.56
Income taxes paid		(1.96)	(3.23)	(3.23)
Net cash generated from operating activities		2.97		27.33
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Payment for Purchase of Property, plant and equipment	(1.40)		(2.75)	
Proceeds from sale of Property, plant and equipment	-		0.03	
Interest received	0.07		0.08	
Proceeds from sale of Investments in Mutual Funds/Liquid Funds/Debt Funds	(31.11)		26.90	
Payment for purchase of Investments in Mutual Funds/Liquid Funds/Debt Funds	40.15		(48.62)	
Bank balances not considered as cash and cash equivalents	0.28		0.36	
Net cash flow from (used in) investing activities		7.99		(24.02)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of short - term borrowings	(0.33)		(2.78)	
Proceeds from short - term borrowings	-		-	
Dividend paid to company's shareholders	(0.18)		(0.08)	
Interest paid	(0.01)		(0.01)	
Interest on lease liability	-		-	
Net cash from (or used in) financing activities		(0.52)		(2.87)
NET INCREASE IN CASH AND CASH EQUIVALENTS		10.44		0.44
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		0.66		1.47
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		11.10		1.91

VARDHMAN ACRYLICS LIMITED * LUDHIANA *

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141 001
E : ludhiana@scvindia.com
T : +91-161-2774527
M : +91-98154-20555

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Vardhman Acrylics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vardhman Acrylics Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of Vardhman Acrylics Limited (the "Company") for the quarter and six months period ended 30th September, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Based on our review conducted as stated in paragraph 3 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066
UDIN: 23086066BGXYSI8125

Dated: Ludhiana
Place: 26th October, 2023