



Vardhman

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VARDHMAN ACRYLICS LIMITED

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Ref.VAL:SCY:OCT:2022-23

Dated: 26.10.2022

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, 2022 together with Limited Review Report as approved by Board of Directors in its meeting held on 26th October, 2022.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 11:30 a.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
(Company Secretary)**

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

VARDHMAN ACRYLICS LTD

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the half year and quarter ended 30th September, 2022

Corporate Identity Number (CIN): L51491PB1990PLC019212, PAN: AAACV7602E

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

Particulars	Quarter Ended 30th September, 2022	Quarter Ended 30th June, 2022	Quarter Ended 30th September, 2021	Half Year ended 30th September,2022	Half Year ended 30th September,2021	Year Ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations						
a) Revenue From Operations	118.59	119.29	58.66	237.88	100.97	303.33
b) Other Income	2.92	2.90	4.13	5.82	9.28	14.40
Total Income from operations	121.51	122.19	62.79	243.70	110.25	317.72
2 Expenses						
a) Cost of Materials Consumed	78.82	77.30	51.74	156.12	75.33	236.64
b) Purchase of Stocks- In Trade	-	1.63	-	1.63	-	1.90
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	3.42	1.33	(7.37)	4.74	(3.27)	(7.45)
d) Employee Benefits Expenses	4.48	4.20	3.98	8.68	7.54	15.94
e) Depreciation and Amortisation Expense	1.38	1.36	1.36	2.74	2.71	5.42
f) Finance Cost	0.06	0.09	0.11	0.16	0.17	0.39
g) Other Expenses	24.31	20.97	10.03	45.28	15.55	47.47
Total Expenses	112.47	106.88	59.85	219.35	98.03	300.29
3 Profit before Tax (1 -2)	9.04	15.31	2.94	24.35	12.22	17.43
4 Tax Expense						
Current Tax	1.93	3.82	0.51	5.75	2.44	5.55
Deferred Tax	0.21	(0.22)	(0.02)	(0.01)	(0.34)	(2.68)
5 Net Profit after Tax (3 - 4)	6.90	11.71	2.45	18.61	10.12	14.56
6 Other Comprehensive income	-	-	-	-	-	0.29
7 Total Comprehensive income (5+6)	6.90	11.71	2.45	18.61	10.12	14.85
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	150.57	143.66	328.13	150.57	328.11	131.95
10 Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):						
(a)Basic	0.86	1.46	0.31	2.32	1.26	1.81
(b) Diluted	0.86	1.46	0.31	2.32	1.26	1.81



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Unaudited Financial Results for the half year and quarter ended 30th September, 2022

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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. 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.
3. The manufacturing operations of the Company at its plant at Jhagadia (Gujarat) were disrupted on 19th April 2021 resulting in stoppage of production due to a flash strike by workmen while the matter relating to their Charter of Demand was already under conciliation before the Assistant Labour Commissioner, Bharuch. The said strike was prohibited by the Govt. of Gujarat vide its Order dated 16th June, 2021. The manufacturing operations of the Company got resumed from 12th July 2021. This disruption had impacted the results of the Company for the half year ended 30th September, 2021 and hence the same are not comparable with the current half year ended 30th September, 2022.
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 26th October, 2022 and approved by the Board of Directors at its meeting held on 26th October, 2022. 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.
- 6.The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified . Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective .

Date : 26-10-2022
Place : Ludhiana

For Vardhman Acrylics Limited

S.P. Oswal
(Chairman)



VARDHMAN ACRYLICS LIMITED
BALANCE SHEET As at 30 September, 2022

(Rs. in Crores)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	42.42	44.68
(b) Capital work-in-progress	2.53	0.19
(c) Right of Use Asset	11.09	11.16
(d) Financial Assets		
-Investments	56.08	56.39
-Loans	0.04	0.06
-Other financial assets	0.26	0.26
(e) Other non-current Assets	1.32	0.55
Total of Non-current assets	113.74	113.29
2 Current assets		
(a) Inventories	72.67	76.85
(b) Financial Assets		
- Investments	101.38	77.64
-Trade receivables	18.72	10.56
-Cash and Cash Equivalents	1.91	1.47
-Bank Balance other than Cash equivalents	3.54	3.89
- Loans	0.07	0.11
-Other financial assets	1.30	0.13
(c) Other current assets	11.97	18.42
Total of Current assets	211.56	189.07
TOTAL OF ASSETS	325.30	302.36
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	80.36	80.36
(b) Other Equity	150.57	131.95
Total of Equity	230.93	212.31
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	-	-
-Other financial liabilities	-	-
-Lease liability	0.00	0.00
(b) Provisions	0.50	0.49
(c) Deferred tax liabilities (Net)	7.55	7.57
(d) Other non-current liabilities	0.09	0.09
Total of Non-current liabilities	8.14	8.15
2 Current liabilities		
(a) Financial Liabilities		
-Borrowings	-	2.78
-Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.30	1.17
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	48.33	46.14
-Other financial liabilities	9.14	6.64
(b) Other current liabilities	1.73	0.96
(c) Provisions	0.07	0.07
(d) Current tax liabilities (net)	26.66	24.14
Total of Current liabilities	86.23	81.90
TOTAL OF EQUITY AND LIABILITIES	325.30	302.36



VARDHMAN ACRYLICS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Cash Flows for the year ended September 30, 2022

Particulars		For the Half year ended 30th September 2022 (Rs. in Crores) (Unaudited)		For the Half year ended 30th September 2021 (Rs. in Crores) (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		24.35		12.22
Adjustments for :				
Depreciation and Amortization	2.74		2.71	
Interest paid	0.01		0.01	
Interest income	(0.08)		(2.14)	
(Profit)/Loss on sale of investment (net)	(0.95)		(0.84)	
Gain on disposal of Property, Plant and Equipment	(0.02)		-	
Net Gain on fair valuation of investment at fair value through Profit and loss	(0.76)		(5.40)	
Foreign exchange (gain) or loss	(1.17)		0.16	
Bad debts written off / Excess Income Written off / Written off Dead Items.	0.00		0.00	
Liabilities / Provisions no longer required written back	(0.05)	(0.28)	(0.24)	(5.73)
Operating profit before working capital changes		24.06		6.49
Adjustments for working capital changes:				
Decrease/ (Increase) in trade receivables	(8.15)		5.39	
Decrease/(increase) in loans	0.06		(0.10)	
Decrease/(increase) in other financial assets	(0.00)		(0.08)	
Decrease / (Increase) in other assets	5.67		(7.30)	
Decrease/(increase) in Inventories	4.18		(14.87)	
Increase/(decrease) in trade payables	1.32		18.96	
Increase/(decrease) in other financial liabilities	2.58		(0.69)	
Increase/(decrease) in other liabilities	0.84	6.50	3.27	4.58
Cash generated from operations		30.56		11.07
Income taxes paid	(3.23)	(3.23)	(4.42)	(4.42)
Net cash generated from operating activities		27.33		6.64
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment	(2.75)		(1.26)	
Proceeds from sale of discarded assets	0.03		-	
Interest received	0.08		5.32	
Proceeds from sale of Investments in Mutual Funds/Liquid Funds/Debt Funds	26.90		132.47	
Payment for purchase of Investments in Mutual Funds/Liquid Funds/Debt Funds	(48.62)		(235.83)	
Bank balances not considered as cash and cash equivalents	0.36		82.74	
Net cash from investing activities		(24.02)		(16.56)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of short - term borrowings	(2.78)		(0.36)	
Dividend paid on equity shares	(0.08)			
Interest paid	(0.01)		(0.01)	
Net cash used in financing activities		(2.87)		(0.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS		0.44		(10.29)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1.47		18.57
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1.91		8.29



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, 2022 (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 (Ind AS 34) "Interim Financial Reporting" 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. 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.

Dated: Ludhiana
Place: 26th October, 2022

For SCV & Co. LLP
Chartered Accountants
ERN-000235N/N500089



M. No. 086066

UDIN: 22086066BAVRYG2270