



Ref.VAL:SCY:AUG:2023-24

Dated: 01.08.2023

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 ended 30th June, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 01st August, 2023.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:20 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
(Company Secretary)

VARDHMAN ACRYLICS LTD

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the quarter ended 30th June, 2023

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

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

(Rs. In Crores)

Particulars	Quarter Ended 30th June, 2023	Quarter Ended 31st March, 2023	Quarter Ended 30th June, 2022	Year Ended 31st March, 2023
	Unaudited	Unaudited (Refer Note. 6)	Unaudited	Audited
1 Income From Operations				
a) Revenue From Operations	80.80	80.60	119.29	426.66
b) Other Income	3.54	3.31	2.90	12.79
Total Income from operations	84.34	83.91	122.19	439.46
2 Expenses				
a) Cost of Materials Consumed	69.01	51.36	77.30	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	(11.40)	(0.01)	1.33	3.54
d) Employee Benefits Expenses	4.72	4.88	4.20	18.04
e) Depreciation and Amortisation Expense	1.40	1.36	1.36	5.49
f) Finance Cost	0.06	0.07	0.09	0.29
g) Other Expenses	19.97	21.17	20.97	89.81
Total Expenses	83.76	78.82	106.88	396.36
3 Profit/(Loss) before Tax (1 -2)	0.58	5.09	15.31	43.10
4 Tax Expense				
Current Tax	0.11	1.72	3.82	10.84
Deferred Tax	0.01	(0.55)	(0.22)	(0.60)
5 Net Profit/(Loss) after Tax (3 - 4)	0.46	3.92	11.71	32.86
6 Other Comprehensive income / (Loss)	-	0.18	-	0.18
7 Total Comprehensive income (5+6)	0.46	4.10	11.71	33.04
8 Paid-up Equity Capital (Face Value Rs. 10/- per share)	80.36	80.36	80.36	80.36
9 Other Equity	165.45	164.99	143.66	164.99
10 Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized for quarters):				
(a)Basic	0.06	0.49	1.46	4.09
(b) Diluted	0.06	0.49	1.46	4.09



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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 Company has maintained normal inventory holding during the quarter under consideration due to sharp volatility in the raw material & acrylic fibre prices (being linked to crude oil, natural gas and their derivative prices), the company has 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) during the quarter ended June 30, 2023.

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 August 1, 2023 and approved by the Board of Directors at its meeting held on August 1, 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.

6. The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2022

7.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 .

For Vardhman Acrylics Limited



S.P. Oswal
(Chairman)

Date : August 1, 2023

Place : Ludhiana

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF VARDHMAN ACRYLICS LIMITED FOR THE QUARTER ENDED 30th JUNE, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES 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 ended 30th June, 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 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, 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). A review of interim financial information consists of making inquiries, primarily of person 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. Attention is drawn to the fact that the figures for the three months ended 31st March 2023 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. 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 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.

Place: Ludhiana
Date: 01st August, 2023

For SCV & Co. LLP
Chartered Accountants
Firm Reg No. 000235N/N500089



(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 23086066B6XYM16675