



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN ACRYLICS LIMITED

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E: secretarial.lud@vardhman.com

Ref. VAL: SCY: OCT: 2021-22

Dated: 23.10.2021

National Stock Exchange of India Limited,  
"Exchange Plaza", Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400 051, Maharashtra.  
Scrip Code: VARDHACRLC

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

Dear Sir,

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 30<sup>th</sup> September, 2021 together with Limited Review Report as approved by Board of Directors in its meeting held on 23<sup>rd</sup> October, 2021.

The Board of Directors has declared an Interim dividend of Rs. 25/- per share on fully paid up equity shares of the Company. The said Interim dividend will be credited/ dispatched within 30 days from the date of declaration.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 01:00 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,  
Yours faithfully,

For Vardhman Acrylics Limited

*Satin Katyal*

(Satin Katyal)  
Company Secretary



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AAACV7602E CIN: L51491PB1990PLC019212  
WWW.VARDHMAN.COM

**VARDHMAN ACRYLICS LTD**

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the quarter and half year ended 30th September, 2021

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

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

(Rs. In Crores)

Particulars	Quarter Ended 30th September, 2021	Quarter Ended 30th June, 2021	Quarter Ended 30th September, 2020	Half Year ended 30th September, 2021	Half Year ended 30th September, 2020	Year Ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income From Operations</b>						
a) Revenue From Operations	58.66	42.31	64.89	100.97	94.58	280.19
b) Other Operating Income	4.13	5.15	3.34	9.28	7.64	15.37
<b>Total Income from operations</b>	<b>62.79</b>	<b>47.46</b>	<b>68.23</b>	<b>110.25</b>	<b>102.22</b>	<b>295.56</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	51.74	23.59	31.66	75.33	62.37	166.19
b) Purchase of Stocks- In Trade	-	-	0.29	-	0.29	2.86
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(7.37)	4.10	14.19	(3.27)	2.60	0.08
d) Employee Benefits Expenses	3.98	3.56	3.95	7.54	7.64	16.33
e) Depreciation and Amortisation Expense	1.36	1.35	1.41	2.71	2.72	5.42
f) Finance Cost	0.11	0.06	0.05	0.17	0.10	0.53
g) Other Expenses	10.03	5.52	10.68	15.55	19.85	47.04
<b>Total Expenses</b>	<b>59.85</b>	<b>38.18</b>	<b>62.23</b>	<b>98.03</b>	<b>95.57</b>	<b>238.45</b>
3 Profit/(Loss) before exceptional Items and Tax (1-2)	<b>2.94</b>	<b>9.28</b>	<b>5.99</b>	<b>12.22</b>	<b>6.65</b>	<b>57.11</b>
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3 - 4)	<b>2.94</b>	<b>9.28</b>	<b>5.99</b>	<b>12.22</b>	<b>6.65</b>	<b>57.11</b>
6 <b>Tax Expense</b>						
Current Tax	0.51	1.93	1.30	2.44	1.36	14.51
Deferred Tax	(0.02)	(0.32)	0.04	(0.34)	0.11	(0.31)
7 Net Profit/(Loss) after Tax (5 - 6)	<b>2.45</b>	<b>7.67</b>	<b>4.65</b>	<b>10.12</b>	<b>5.18</b>	<b>42.92</b>
8 <b>Other Comprehensive income / (Loss)</b>	-	-	-	-	-	0.03
9 <b>Total Comprehensive income (7+8)</b>	<b>2.45</b>	<b>7.67</b>	<b>4.65</b>	<b>10.12</b>	<b>5.18</b>	<b>42.95</b>
10 Paid-up Equity Capital (Face Value Rs. 10/- per share)	80.36	80.36	80.36	80.36	80.36	80.36
11 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				328.11	280.24	318.01
12 Earnings Per Share (of Rs. 10/- each) ( in Rs.) (not annualized):						
(a)Basic	0.31	0.95	0.58	1.26	0.64	5.34
(b) Diluted	0.31	0.95	0.58	1.26	0.64	5.34



**VARDHMAN ACRYLICS LTD**

Regd. Office : Chandigarh Road, Ludhiana-141010

**Unaudited Financial Results for the quarter and half year ended 30th September, 2021**

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

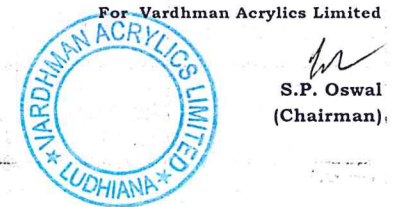
**Website:www.vardhman.com Email: secretarial.lud@vardhman.com**

**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. 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 has impacted the results of the Company for the current and previous quarter, hence the same are not comparable with previous periods.
4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these unaudited financial results including but not limited to the recoverability of carrying amounts of financial and non-financial assets, its assessment of liquidity and going concern assumption. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.
5. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
6. Financial Results has been reviewed by the Audit Committee at its meeting held on 23rd October, 2021 and approved by the Board of Directors at its meeting held on 23rd October, 2021. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
7. The Board of directors has declared an interim dividend of Rs. 25 per share on fully paid up equity shares of the company.
8. 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 :23rd October, 2021

Place : Ludhiana



**VARDHMAN ACRYLICS LIMITED**  
**BALANCE SHEET As at 30th September, 2021**

(Rs. in Crores)

Particulars	As at 30th Septemebr, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	45.94	47.36
(b) Capital work-in-progress	0.25	0.21
(c) Right of Use Asset	11.24	11.32
(d) Financial Assets		
-Investments	55.29	53.20
-Loans	0.08	0.06
-Other financial assets	0.00	0.00
(e) Other non-current Assets	0.50	0.50
<b>Total of Non-current assets</b>	<b>113.30</b>	<b>112.64</b>
<b>2 Current assets</b>		
(a) Inventories	79.07	64.20
(b) Financial Assets		
- Investments	286.17	178.67
-Trade receivables	9.69	15.07
-Cash and Cash Equivalents	8.29	18.57
-Bank Balance other than Cash equivalents	0.85	83.59
- Loans	0.12	0.04
-Other financial assets	0.55	3.65
(c) Other current assets	15.96	8.67
<b>Total of Current assets</b>	<b>400.70</b>	<b>372.47</b>
<b>TOTAL OF ASSETS</b>	<b>514.00</b>	<b>485.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	80.36	80.36
(b) Other Equity	328.13	318.01
<b>Total of Equity</b>	<b>408.49</b>	<b>398.37</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	-	-
-Other financial liabilities	-	-
-Lease liability	0.00	0.00
(b) Provisions	0.60	0.58
(c) Deferred tax liabilities (Net)	9.91	10.25
(d) Other non-current liabilities	0.09	0.11
<b>Total of Non-current liabilities</b>	<b>10.60</b>	<b>10.93</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	-	0.36
-Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.16	0.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	60.22	41.04
-Other financial liabilities	5.23	5.77
(b) Other current liabilities	4.80	1.79
(c) Provisions	0.08	0.08
(e) Current tax liabilities (net)	24.41	26.40
<b>Total of Current liabilities</b>	<b>94.90</b>	<b>75.81</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>514.00</b>	<b>485.11</b>



**VARDHMAN ACRYLICS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

**Statement of Cash Flows for the half year ended September 30, 2021**

Particulars		For the half year ended 30 September 2021 (Rs. in Crores)		For the half year ended 30 September 2020 (Rs. in Crores)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>		<b>12.22</b>		<b>6.65</b>
<b>Adjustments for :</b>				
Depreciation and Amortization	<b>2.71</b>		2.72	
Interest paid	<b>0.01</b>		0.03	
Interest income	<b>(2.14)</b>		(3.20)	
(Profit)/Loss on sale of investment (net)	<b>(0.84)</b>		(1.57)	
Dividend on investments	-		-	
(Profit)/Loss on sale of assets (net)	-		-	
Assets written off	<b>0.00</b>		-	
Net Gain on fair valuation of investment at fair value through Profit and loss	<b>(5.40)</b>		(2.66)	
Foreign exchange (gain) or loss	<b>0.16</b>		0.17	
Bad debts written off / Excess Income Written off / Written off Dead items.	<b>0.00</b>		0.14	
Liabilities / Provisions no longer required written back	<b>(0.24)</b>	<b>(5.73)</b>	(0.12)	<b>(4.50)</b>
<b>Operating profit before working capital changes</b>		<b>6.49</b>		<b>2.15</b>
<b>Adjustments for working capital changes:</b>				
Decrease in trade receivables	<b>5.39</b>		(3.92)	
Decrease/(increase) in loans	<b>(0.10)</b>		0.01	
Decrease/(increase) in other financial assets	<b>(0.08)</b>		18.36	
Increase in other assets	<b>(7.30)</b>		2.54	
Decrease/(increase) in Inventories	<b>(14.87)</b>		4.21	
Increase/(decrease) in trade payables	<b>18.96</b>		(24.58)	
Increase/(decrease) in other financial liabilities	<b>(0.69)</b>		1.40	
Increase/(decrease) in other liabilities	<b>3.27</b>	<b>4.58</b>	(0.20)	<b>(2.20)</b>
<b>Cash generated from operations</b>		<b>11.07</b>		<b>(0.05)</b>
Income taxes paid	<b>(4.42)</b>	<b>(4.42)</b>	(1.80)	<b>(1.80)</b>
<b>Net cash generated from operating activities</b>		<b>6.64</b>		<b>(1.85)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant and equipment	<b>(1.26)</b>		(0.21)	
Proceeds from sale of discarded assets	-		-	
Adjustments of Lease hold Land as per Ind As	-		-	
Interest received	<b>5.32</b>		1.15	
Dividend received	-		-	
Proceeds from sale of Investments in Mutual Funds/Liquid Funds/Debt Funds	<b>132.47</b>		75.81	
Payment for purchase of Investments in Mutual Funds/Liquid Funds/Debt Funds	<b>(235.83)</b>		(77.93)	
Bank balances not considered as cash and cash equivalents	<b>82.74</b>		(47.81)	
<b>Net cash from investing activities</b>		<b>(16.56)</b>		<b>(49.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of short - term borrowings	<b>(0.36)</b>		-	
Proceeds from short - term borrowings	-		(1.36)	
Interest paid	<b>(0.01)</b>		(0.03)	
<b>Net cash used in financing activities</b>		<b>(0.37)</b>		<b>(1.39)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(10.29)</b>		<b>(52.24)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>18.57</b>		<b>62.80</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>8.29</b>		<b>10.56</b>



**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 30<sup>th</sup> September, 2021 (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 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.

**For SCV & Co. LLP  
Chartered Accountants  
FRN 000235N/N500089**



**M. No. 086066**

**UDIN: 21086066AAAANI2938**

**Dated: Ludhiana  
Place: 23<sup>th</sup> October, 2021**