



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN ACRYLICS LIMITED

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Ref.VAL:SCY:MAY:2024-25

Dated: 04.05.2024

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 Audited Financial Results of the Company for the financial year ended 31st March, 2024 together with Auditors' Report as approved by Board of Directors in its meeting held on 4th May, 2024.

The Board of Directors has recommended a dividend of Rs. 2/- per share on fully paid up equity shares of the Company. The payment of dividend is subject to approval by the Members of the Company and shall be paid/ dispatched tentatively within five days of the conclusion of the Annual General Meeting.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the financial year ended 31st March, 2024.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 01:15 p.m.

Kindly take the same on record.

Thanking you,
For Vardhman Acrylics Limited

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

Audited Financial Results for the Quarter and Year ended March 31, 2024

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

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

(Rs. In Crores)

Particulars	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Unaudited (Refer Note-5)	Unaudited	Unaudited (Refer Note-5)	Audited	Audited
1 Income From Operations					
a) Revenue From Operations	68.38	61.89	80.60	297.48	426.66
b) Other Income	3.58	2.96	3.31	14.03	12.79
Total Income from operations	71.96	64.85	83.91	311.51	439.46
2 Expenses					
a) Cost of Materials Consumed	37.36	37.94	51.36	195.40	277.55
b) Purchase of Stocks- In Trade	-	-	-	-	1.63
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	4.87	(1.73)	(0.01)	(2.01)	3.54
d) Employee Benefits Expenses	5.33	5.09	4.88	20.04	18.04
e) Depreciation and Amortisation Expense	1.36	1.46	1.36	5.63	5.49
f) Finance Cost	0.13	0.03	0.07	0.29	0.29
g) Other Expenses	16.25	15.72	21.17	70.80	89.81
Total Expenses	65.30	58.52	78.82	290.16	396.36
3 Profit/(Loss) before Tax (1 -2)	6.65	6.34	5.09	21.35	43.10
4 Tax Expense					
Current Tax	1.46	0.94	1.72	4.06	10.84
Deferred Tax	(0.10)	(0.21)	(0.55)	(0.25)	(0.60)
5 Net Profit/(Loss) after Tax (3 - 4)	5.29	5.60	3.92	17.54	32.86
6 Other Comprehensive income / (Loss)	0.18	-	0.18	0.18	0.18
7 Total Comprehensive income (5+6)	5.47	5.60	4.10	17.71	33.04
8 Paid-up Equity Capital (Face Value Rs. 10/- per share)	80.36	80.36	80.36	80.36	80.36
9 Other Equity	162.61	157.28	164.99	162.61	164.99
10 Earnings Per Share (of Rs. 10/- each) (in Rs.) (Quarterly not annualized):					
(a)Basic	0.64	0.72	0.49	2.18	4.09
(b) Diluted	0.64	0.72	0.49	2.18	4.09



VARDHMAN ACRYLICS LIMITED
BALANCE SHEET As at 31 March, 2024

(Rs. in Crores)

Particulars	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	44.63	43.43
(b) Capital work-in-progress	0.02	3.93
(c) Right of Use Asset	11.12	11.01
(d) Financial Assets		
-Investments	89.41	83.30
-Loans	0.00	0.03
-Other financial assets	0.36	0.26
(e) Other non-current Assets	1.54	1.32
Total of Non-current assets	147.07	143.27
2 Current assets		
(a) Inventories	74.95	83.28
(b) Financial Assets		
- Investments	79.45	88.33
-Trade receivables	16.24	13.40
-Cash and Cash Equivalents	0.79	0.66
-Bank Balance other than Cash equivalents	2.79	3.03
- Loans	0.04	0.04
-Other financial assets	0.17	0.14
(c) Other current assets	6.29	10.07
Total of Current assets	180.72	198.96
TOTAL OF ASSETS	327.80	342.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	80.36	80.36
(b) Other Equity	162.61	164.99
Total of Equity	242.97	245.35
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	-	-
-Other financial liabilities	-	-
-Lease liability	0.00	0.00
(b) Provisions	0.53	0.53
(c) Deferred tax liabilities (Net)	6.71	6.96
(d) Other non-current liabilities	0.11	0.17
Total of Non-current liabilities	7.35	7.66
2 Current liabilities		
(a) Financial Liabilities		
-Borrowings	1.14	0.34
-Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.27	0.71
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	42.62	53.45
-Other financial liabilities	7.17	9.17
(b) Other current liabilities	2.29	0.97
(c) Provisions	0.46	0.09
(d) Current tax liabilities (net)	23.53	24.49
Total of Current liabilities	77.48	89.22
TOTAL OF EQUITY AND LIABILITIES	327.80	342.23



VARDHMAN ACRYLICS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Cash Flows for the year ended March 31, 2024

Particulars		For the Year Ended 31 March, 2024		For the Year Ended 31 March, 2023
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit before tax		21.35		43.10
Adjustments for :				
Depreciation and Amortization expense	5.63		5.49	
Finance cost (Excluding Bank Charges)	0.08		0.02	
Interest income	(0.13)		(0.13)	
(Profit)/Loss on sale of investment (net)	(5.75)		(3.24)	
Gain on disposal of Property, Plant and Equipment	(0.04)		(0.02)	
Loss on discard of Property, Plant and Equipment	0.18		0.16	
Net Gain on fair valuation of investment at fair value through Profit or loss	(6.26)		(4.62)	
Foreign exchange (gain) or loss	(0.06)		0.19	
Bad debts/ Sundry balances written off/Allowances for doubtful debts	0.13		0.05	
Provisions no longer required written back	(0.23)	(6.44)	(0.27)	(2.38)
Operating profit before working capital changes		14.91		40.72
Adjustments for working capital changes:				
Decrease / (increase) in trade receivables	(2.97)		(2.89)	
Decrease/(increase) in loans	0.03		0.10	
Decrease/(increase) in other financial assets (current)	(0.12)		0.01	
Decrease/(increase) in other financial assets (non current)	0.00		0.00	
Decrease / (Increase) in other assets (current)	3.78		8.34	
Decrease / (Increase) in other assets (non current)	(0.22)		(0.76)	
Decrease/(increase) in Inventories	8.33		(6.43)	
Increase/(decrease) in trade payables	(11.27)		7.08	
Increase/(decrease) in other financial liabilities (current)	(1.87)		2.25	
Increase/(decrease) in other financial liabilities (non current)	(0.00)		(0.00)	
Increase/(decrease) in other liabilities (current)	2.10		0.48	
Increase/(decrease) in other liabilities (non current)	(0.06)	(2.27)	0.11	8.30
Cash generated from operations		12.63		49.02
Income taxes paid	(5.03)	(5.03)	(10.49)	(10.49)
Net cash generated from operating activities		7.60		38.53
<u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Payment for Purchase of Property, plant and equipment	(3.25)		(7.99)	
Proceeds from sale of Property, plant and equipment	0.08		0.03	
Interest received	0.17		0.11	
Proceeds from sale of Investments in Mutual Funds/Liquid Funds/Debt Funds	50.73		29.12	
Payment for purchase of Investments in Mutual Funds/Liquid Funds/Debt Funds	(35.95)		(58.87)	
Bank balances not considered as cash and cash equivalents	0.24		0.86	
Net cash flow from (used in) investing activities		12.03		(36.73)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Repayment of short - term borrowings	0.00		(2.45)	
Proceeds from short - term borrowings	0.80			
Dividend paid to company's shareholders	(20.22)		(0.14)	
Interest paid	(0.08)		(0.02)	
Interest on lease liability	-		-	
Net cash from (or used in) financing activities		(19.50)		(2.61)
NET INCREASE IN CASH AND CASH EQUIVALENTS		0.13		(0.81)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		0.66		1.47
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		0.79		0.66



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Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the Quarter and Year ended March 31, 2024

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

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

NOTES:

1. The Company is a single segment company engaged in the manufacturing of Acrylic Fibre.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian accounting standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04-May-2024.
4. The Statutory Auditors have issued an unmodified opinion on the aforesaid results.
5. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, which have been subject to limited review by Statutory Auditor's.
6. The Board of directors has recommended a dividend of Rs. 2 per share on fully paid up equity shares of the Company.
7. The disclosure as per SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and e-mail communication received from stock exchange which required to provide the following details along with the Annual financial results for the financial year ending 31 March 2024: -

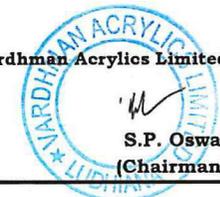
Sr. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	0.00
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	0.00
3	Highest credit rating of the company	Not Applicable
4	Incremental borrowing done during the year	Nil
5	Borrowings by way of issuance of debt securities	Nil

*Excluding Short term borrowing.

Date : 04-May-2024

Place : Ludhiana

For Vardhman Acrylics Limited

S.P. Oswal
(Chairman)

Independent Auditor's Report

To
The Board of Directors of
Vardhman Acrylics Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying financial results for the year ended 31st March, 2024 of Vardhman Acrylics Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. give a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's and Board of Directors' Responsibilities for the Financial Results

The financial results has been prepared on the basis of the annual financial statements.

The Management and Board of Directors of the Company are responsible for the preparation and presentation of the financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

Dated: 04th May, 2024
Place: Ludhiana

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

(Sanjiv Mohan)
Partner
M. No. 086066
UDIN: 24086066BKDGAQ7568