



VARDHMAN ACRYLICS LIMITED

Registered Office: Chandigarh Road, Ludhiana – 141 010 (Punjab), India.
Phones: 0161-2228943-48; Fax: 0161-2601048 & 2220766
CIN: L51491PB1990PLC019212, PAN: AAACV7602E
E-mail: secretarial.lud@vardhman.com; Website: www.vardhman.com

Ref. VAL: SCY:OCT: 2016-2017

Dated: 22.10.2016

To,
LISTING DEPARTMENT,
The National Stock Exchange of India Limited,
“Exchange Plaza”, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400 051, Maharashtra.
Fax No.: 022-26598237 and 26598155, Email Id: cm1ist@nse.co.in
Scrip Code: VARDHACRLC

SUB: OUTCOME OF BOARD MEETING HELD ON 22ND OCTOBER 2016

Ref: Regulation 30 & 33 of 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that Board of Directors in its meeting held on **22nd October 2016** has, *inter alia*, approved the following:

1. Un-audited Financial Results for the Quarter/Half Year ended 30th September, 2016.
2. The proposal to buy back the fully paid up equity shares of face value of Rs 10/- each of the Company (the “Equity Shares”) from the shareholders of the Company on proportionate basis through a Tender Offer (the “buy-back”).

The Buy-Back shall be up to an aggregate amount not exceeding Rs.69 crores (Rupees Sixty Nine crores only) (hereinafter referred to as the “Maximum Buy-Back Size”), at a price not exceeding Rs. 50/- (Rupees Fifty Only) per equity share (the “Maximum Buy- Back Price”). At the Maximum Buy-Back Price and the Maximum Buy-Back Size, the buy-back translates into approximately 1,38,00,000 equity shares of the Company, representing approximately 14.8 % of the total paid up equity share capital of the Company.

The Board noted the intention of the Promoter and Promoter Group of the Company to participate in the proposed Buy-back with the intent that subsequent to the buy-back, the combined shareholding of the promoters remains atleast 72% of the post buy-back total paid up capital of the Company to the extent possible after complying with the procedure under Buy-back regulations/terms of buy-back.



The Buyback would be subject to various regulatory approvals including the approval of the shareholders by way of a Special Resolution through Postal Ballot and all other applicable statutory approvals.

The public announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buy-back Regulations. The Board has formed a Buy-back Committee (the "**Buy-back Committee**") and has delegated its powers to the Buy-back Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy-back.

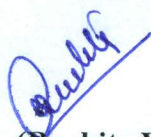
Un-audited Financial Results for the Quarter/Half Year ended 30th September, 2016 along with Limited Review Report of Statutory Auditors of the Company attached herewith.

Kindly note that, the meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.15 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



(Ruchita Vij)

COMPANY SECRETARY



Encl:

Un-audited Financial Results for the Quarter/Half Year ended 30th September, 2016 along with Limited Review Report

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

					Rs. In Crores
Particulars	Quarter Ended 30th Sept,2016	Quarter Ended 30th June,2016	Quarter Ended 30th Sept,2015	Half Year ended 30th Sept,2016	Half Year ended 30th Sept,2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income From Operations					
a) Gross Sales/Income From Operations	102.56	105.24	125.37	207.80	231.30
b) Other Operating Income	7.25	6.21	6.13	13.45	11.08
Total Income from operations	109.81	111.45	131.50	221.25	242.38
2 Expenses					
a) Cost of Materials Consumed	43.25	36.16	50.17	79.41	102.34
b) Purchase of Stocks- In Trade	33.38	27.95	39.48	61.33	60.07
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(12.62)	(0.50)	(1.12)	(13.12)	(0.66)
d) Employee Benefits Expenses	3.33	3.11	2.98	6.44	5.86
e) Depreciation and Amortisation Expense	1.10	1.10	1.16	2.20	2.31
f) Power & Fuel	6.84	6.33	6.31	13.17	12.31
g) Other Expenses	14.73	14.12	15.07	28.85	30.33
Total Expenses	90.01	88.27	114.05	178.28	212.56
3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	19.80	23.17	17.45	42.95	29.82
4 Other Income	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	19.80	23.17	17.45	42.95	29.82
6 Finance Cost	0.03	0.04	0.05	0.07	0.11
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	19.76	23.13	17.40	42.88	29.71
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7-8)	19.76	23.13	17.40	42.88	29.71
10 Tax Expense	4.73	7.77	5.37	12.50	9.78
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	15.03	15.36	12.03	30.38	19.93
12 Extraordinary Items(Net of Expense)	-	-	-	-	-
13 Net Profit/ (Loss) for the Period(11+12)	15.03	15.36	12.03	30.38	19.93
14 Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	15.03	15.36	12.03	30.38	19.93
16 Paid-up Equity Capital (Face Value Rs. 10/- per share)	93.01	93.01	93.01	93.01	93.01
17 Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):					
(a)Basic	1.62	1.65	1.29	3.27	2.14
(b) Diluted	1.62	1.65	1.29	3.27	2.14

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 adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS.

4. Reconciliation of profit as per Previous GAAP vis-a-vis Ind AS for Quarter & Half Year ended 30th September 2015:

	Quarter Ended 30th Sept,2015	Half Year ended 30th Sept,2015
Net Profit as per Previous GAAP	7.91	13.84
IndAS Adjustments		
Impact of measuring derivative financial instruments at fair value	0.23	0.36
Impact of measuring Investments at fair value through profit and loss	5.33	8.61
Other adjustments	0.00	0.00
Tax Impact	(1.44)	(2.88)
Net profit as per IndAS	12.03	19.93

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

6. The Board of Directors has approved the above results in its meeting held on 22.10.2016. The results for Quarter & Half year ended 30th September 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR AND ON BEHALF OF VARDHMAN ACRYLICS LIMITED

B.K.CHOUDHARY
Managing Director

Date : 22.10.2016
Place : Gurgaon



Statement of Assets & Liabilities as on 30.09.2016

Rs. In Crores

Particulars	As at 30.09.2016 Unaudited
A ASSETS	
1 Non-current assets	
(a) Property, Plant and Equipment	58.80
(b) Capital work-in-progress	0.60
(c) Investment Property	-
(d) Goodwill	-
(e) Other Intangible assets	-
(f) Intangible assets under development	-
(g) Biological Assets other than bearer plants	-
(h) Financial Assets	-
(i) Investments	31.73
(ii) Trade receivables	-
(iii) Loans	0.47
(i) Deferred tax assets (net)	-
(j) Other non-current assets	11.94
Sub-total-Non Current Assets	103.54
2 Current assets	
(a) Inventories	62.01
(b) Financial Assets	-
(i) Investments	256.13
(ii) Trade receivables	13.39
(iii) Cash and cash equivalents	2.17
(iv) Bank balances other than (iii) above	-
(v) Loans	0.14
(vi) Others (to be specified)	-
(c) Current Tax Assets (Net)	-
(d) Other current assets	10.40
Sub-total-Current Assets	344.24
TOTAL -ASSETS	447.78
B EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	93.01
(b) Other Equity	255.20
Sub-total-Shareholders funds	348.21
LIABILITIES	
Non-current liabilities	
(a) Financial Liabilities	-
(i) Borrowings	-
(ii) Trade payables	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-
(b) Provisions	0.39
(c) Deferred tax liabilities (Net)	27.82
(d) Other non-current liabilities	0.10
Sub-total-Non current liabilities	28.31
Current liabilities	
(a) Financial Liabilities	-
(i) Borrowings	0.33
(ii) Trade payables	36.63
(iii) Other financial liabilities (other than those specified in item (c))	9.99
(b) Other current liabilities	-
(c) Provisions	-
(d) Current Tax Liabilities (Net)	24.32
Sub-total-Current Liabilities	71.27
TOTAL -EQUITY AND LIABILITIES	447.78



LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Vardhman Acrylics Limited

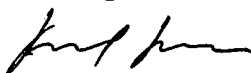
1. We have reviewed the accompanying statement of unaudited financial results('the Statement') of **VARDHMAN ACRYLICS LIMITED** (the "Company") for the period ended 30 September, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and six months with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on October 22, 2016. Our responsibility is to issue a report in the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement(s). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.S. Kothari Mehta & CO.**
Chartered Accountants
Firm Registration No. 000756N



(Kamal Kishore)

Partner

Membership No. 078017

Place : New Delhi

Date : October 22, 2016