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:NOV:2014-15 **Dated: 01.11.2014**

To,

LISTING DEPARTMENT,
The Ludhiana Stock Exchange Ltd,
Feroze Gandhi market,
Ludhiana, Punjab

SUB : UN-AUDITED FINANCIAL RESULTS

Sir,

Pursuant to the provisions of Clause-41 of the Listing Agreement, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/half year ended 30th September, 2014 as approved by the Board of Directors in its meeting held on 7th August, 2014.

A limited review report of the Auditors of the Company is also being enclosed herewith.

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)

VARDHMAN ACRYLICS LTD
Regd. Office : Chandigarh Road, Ludhiana-141010
Unaudited Financial Results For the Quarter & half year ended 30th September, 2014
Corporate Identity Number (CIN): L51491PB1990PLC019212, PAN: AAACV7602E
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Rs. In Crores

	Particulars	Quarter Ended 30th Sept,2014	Quarter Ended 30th June,2014	Quarter Ended 30th Sept,2013	Half Year ended 30th Sept,2014	Half Year ended 30th Sept,2013	Year Ended 31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income From Operations**						
a)	Net Sale/Income From Operations (Net of Excise Duty)	129.60	130.39	115.49	259.99	228.83	468.49
b)	Other Operating Income	2.68	2.32	2.15	5.00	14.88	20.63
	Total Income from operations (Net)	**132.28**	**132.71**	**117.64**	**264.99**	**243.71**	**489.12**
2	**Expenses**						
a)	Cost of Materials Consumed	66.79	62.05	57.61	128.84	112.52	226.41
b)	Purchase of Stocks- In Trade	33.69	43.61	30.10	77.30	62.64	131.23
c)	Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(0.45)	(2.25)	(6.60)	(2.70)	(6.16)	1.86
d)	Employee Benefits Expenses	2.94	2.54	2.52	5.48	4.80	9.73
e)	Depreciation and Amortisation Expense	1.10	1.10	2.83	2.20	5.65	11.37
f)	Power & Fuel	7.01	6.73	5.53	13.74	11.22	22.66
g)	Other Expenses	6.61	5.41	8.26	12.02	12.70	26.09
	Total Expenses	**117.69**	**119.19**	**100.25**	**236.88**	**203.37**	**429.35**
3	Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	**14.59**	**13.52**	**17.39**	**28.11**	**40.34**	**59.77**
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	**14.59**	**13.52**	**17.39**	**28.11**	**40.34**	**59.77**
6	Finance Cost	0.05	0.08	0.07	0.13	0.14	0.53
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	**14.54**	**13.44**	**17.32**	**27.98**	**40.20**	**59.24**
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	**14.54**	**13.44**	**17.32**	**27.98**	**40.20**	**59.24**
10	Tax Expense	4.02	4.56	5.50	8.58	10.25	15.57
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	**10.52**	**8.88**	**11.82**	**19.40**	**29.95**	**43.67**
12	Extraordinary Items(Net of Expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the Period(11+12)	**10.52**	**8.88**	**11.82**	**19.40**	**29.95**	**43.67**
14	Paid-up Equity Capital (Face Value Rs. 10/- per share)	93.01	93.01	93.01	93.01	93.01	93.01
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						208.07
16 (i)	Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized):						
	(a)Basic	1.13	0.96	1.27	2.09	3.21	4.69
	(b) Diluted	1.13	0.96	1.27	2.09	3.21	4.69
16 (ii)	Earnings Per Share (after Extraordinary Items) (in Rs) (not annualized):						
	(a)Basic	1.13	0.96	1.27	2.09	3.21	4.69
	(b) Diluted	1.13	0.96	1.27	2.09	3.21	4.69
A	**PARTICULARS OF SHARE HOLDING**						
1	Public Shareholding						
	-Number of Shares	2,46,19,233	2,50,22,692	2,74,53,999	2,46,19,233	2,74,53,999	2,59,58,952
	- Percentage of Shareholding	26.47%	26.90%	29.52%	26.47%	29.52%	27.91%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	-Number of Shares	-	-	-	-	-	-
	Percentage of Share (as a % of the total Shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of share (as a % of the total share capital of the company	-	-	-	-	-	-
	b) Non-encumbered						
	-Number of shares	6,83,88,603	6,79,85,144	6,55,53,837	6,83,88,603	6,55,53,837	6,70,48,884
	Percentage of share (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of share (as a % of the total share capital of the company	73.53%	73.10%	70.48%	73.53%	70.48%	72.09%
B	**INVESTORS COMPLAINTS**						
	Pending at the beginning of the quarter	-					
	Received during that quarter	-					
	Disposed off during the quarter	-					
	Pending unsolved at the end of the quarter	-					

NOTES:

1. The Company has only one segment of Acrylic Fibre and accordingly, there is no reportable segment as required by Accounting Standard-17 notified by the Companies (Accounting Standards) Rules,2006.

2. Pursuant to the approval of the Board of Directors for buy-back of Equity shares under Section 77A of the Companies Act, 1956, the Company bought-back and extinguished 16,18,512 equity shares during the year ended 31st March, 2014. Consequently the paid-up capital stood reduced to Rs. 93.01 crore. The buy-back offer was closed on May 8, 2013.

3. During the Quarter ended 30th Sept, 2014, Promoters and Promoter Group of Vardhman Acrylics Ltd. purchased 6,29,727 shares of the company from open market, out of which 286484 shares were credited in the demat account after 30th Sept, 2014. Hence, 286484 shares have been ignored for calculation of public/ Promoters and Promoter Group shareholding as on 30th Sept, 2014.

4.Consequent to the enactment of the Companies Act,2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has recalculated the remaining useful life of fixed assets in accordance with provisions of Schedule II to the Act. In case of Fixed assets which have already completed their useful life in terms of Schedule II of the Act, the carrying value (net of residual value) of such assets as at 1st April 2014 amounting to Rs. 2.16 crores (net of deferred tax) has been adjusted to Retained Earnings and in case of other fixed assets the carrying value (net of residual value) is being depreciated as per Straight line method over the re-calculated remaining useful life. The depreciation and amortisation expense charged for the quarter and half year ended 30th Sept., 2014 would have been higher by Rs. 1.74 crores and 3.48 crores respectively, had the Company continued with the previously prescribed depreciation rates as per Schedule-XIV of Companies Act, 1956.

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

5. The Board of Directors has approved the above results in its meeting held on 01.11.2014, which have been reviewed by statutory auditors as per clause 41 of Listing Agreement.

Date : 01.11.2014
Place : Gurgaon

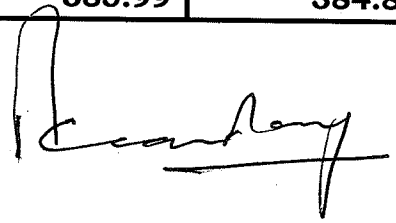
B.K Choudhary
Managing Director

VARDHMAN ACRYLICS LTD

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Assets & Liabilities as on 30.09.2014 — **Rs. In Crores**

	Particulars	As at 30.09.2014 Audited	As at 31.03.2014 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	93.01	93.01
	(b) Reserves and Surplus	225.31	208.07
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders funds	**318.32**	**301.08**
2	**Share application money pending allotment**	-	-
3	**Non-current liabilities**		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	14.74	15.21
	(c) Other long-term liabilities	0.10	0.09
	(d) Long-term provisions	1.21	1.05
	Sub-total-Non current liabilities	**16.05**	**16.35**
4	**Current liabilities**		
	(a) Short-term borrowings	0.71	1.60
	(b) Trade payables	28.88	44.72
	(c) Other current liabilities	8.43	10.62
	(d) Short-term provisions	13.60	10.46
	Sub-total-Current Liabilities	**51.62**	**67.40**
	TOTAL -EQUITY AND LIABILITIES	**385.99**	**384.83**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	74.15	77.81
	(b) Non current investments	61.76	76.76
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	0.48	0.46
	(e) Other non-current assets	0.00	-
	Sub-total-Non Current Assets	**136.39**	**155.03**
2	**Current assets**		
	(a) Current investments	171.87	117.37
	(b) Inventories	44.15	77.03
	(c) Trade receivables	3.78	10.28
	(d) Cash and cash equivalents	1.07	5.82
	(e) Short-term loans and advances	11.80	4.52
	(f) Other current assets	16.93	14.78
	Sub-total-Current Assets	**249.60**	**229.80**
	TOTAL -ASSETS	**385.99**	**384.83**



S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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Limited Review Report for the quarter ended 30th September, 2014

Review Report to
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 September 30, 2014 (the "Statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting practices and policies in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide is 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 has not been prepared in all material respects in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of requirements of Clause 41 of the Listing Agreement 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

S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Kamal Kishore
Partner
Membership No. 078017

Place : New Delhi
Date : November 1, 2014