



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:2017-2018

Dated: 01.11.2017

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: cmist@nse.co.in

SUB: OUTCOME OF BOARD MEETING HELD ON 1ST NOVEMBER 2017

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 1st November, 2017 has approved the following:-

1. Un-audited Financial Results of the Company for the Quarter ended 30th September, 2017.

Un-audited Financial Results for the Quarter ended 30th September, 2017 along with Limited Review Report of Auditors is attached herewith.



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2. Appointment of Mrs. Apinder Sodhi as Additional Director of the Company

Breif Profile

Mrs. Apinder Sodhi a graduate in History and English Literature followed by a MBA from Pune University. She started her career with Oswal Agro as a Management Trainee. This was followed by a stint with Vardhman Group where she was an Executive Assistant to the Chairman. The focus was on the soft assets of the Organisation and she was involved in the recruitment and training of the trainee schemes which included Management Trainees and Executive Trainees. Thereafter, she relocated to Africa where she ran a Placement Agency and recruited ex-patriate Indian personnel for various companies. She was also actively involved with community work including the Indian Language School. Now, back in India, she is actively involved with Nobel Laureate AL Gore's foundation on Climate Change as a District Manager for Punjab and Chandigarh region. A passionate environmentalist she devotes her energy to this field with zeal and commitment.

Kindly note that the meeting of the Board of Directors commenced at 04.30 p.m. and concluded at 6.00 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

BAL KRISHAN CHOUDHARY
Managing Director
Encl: as above

VARDHMAN ACRYLICS LTD

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2017

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

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

Rs. In Crores

Particulars	Quarter Ended 30th September, 2017	Quarter Ended 30th June, 2017	Quarter Ended 30th Sept., 2016	Half Year ended 30th Sept., 2017	Half Year ended 30th Sept., 2016	Year Ended 31st March, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations						
a) Gross Sales/Income From Operations (Refer Note:4)	92.21	67.69	102.56	159.90	207.80	368.43
b) Other Operating Income	3.93	5.88	7.25	9.81	13.45	24.52
Total Income from operations	96.14	73.57	109.81	169.71	221.25	392.95
2 Expenses						
a) Cost of Materials Consumed	55.17	54.41	43.25	109.58	79.41	158.64
b) Purchase of Stocks- in Trade	-	1.35	33.38	1.35	61.33	83.62
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	15.76	(15.65)	(12.62)	0.11	(13.12)	(6.65)
d) Employee Benefits Expenses	3.59	3.37	3.33	6.97	6.44	13.56
e) Depreciation and Amortisation Expense	1.19	1.17	1.10	2.36	2.20	4.61
f) Power & Fuel	5.88	5.81	6.84	11.69	13.17	24.08
g) Excise Duty	-	7.31	7.59	7.31	16.06	31.28
h) Finance Cost	0.08	0.04	0.03	0.12	0.07	0.36
i) Other Expenses	6.32	3.23	7.14	9.55	12.79	26.31
Total Expenses	87.99	61.05	90.04	149.04	178.35	335.81
3 Profit/(Loss) before exceptional Items and Tax (1-2)	8.15	12.52	19.77	20.67	42.88	57.14
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax	8.15	12.52	19.77	20.67	42.88	57.14
6 Tax Expense	1.02	2.76	4.73	3.78	12.50	16.04
7 Net Profit/(Loss) after Tax	7.13	9.76	15.04	16.89	30.38	41.10
8 Other Comprehensive Income / (Loss)	-	-	-	-	-	(0.11)
9 Total Comprehensive Income (7+8)	7.13	9.76	15.04	16.89	30.38	40.99
10 Paid-up Equity Capital (Face Value Rs. 10/- per share)	80.36	80.36	93.01	80.36	93.01	80.36
11 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	215.05
12 Earnings Per Share (of Rs. 10/- each)						
(a) Basic	0.89	1.21	1.62	2.10	3.27	4.45
(b) Diluted	0.89	1.21	1.62	2.10	3.27	4.45

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 audited 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.
3. During the year ended 31st March 2017, the Company has bought back and extinguished 1,26,44,090 Equity Shares of Rs. 10/- each at a price of Rs. 50/- per share. Consequently, the paid up equity share capital of the company stand reduced to Rs. 80.36 crores from Rs. 93.01 crores.
4. Consequent to the introduction of Goods and service tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In Accordance with Indian accounting standards-18 on Revenue and Schedule-II of companies Act, 2013, unlike Excise Duties, levies like GST, Vat etc. are not part of revenue. Accordingly the gross sales figures for the quarter and half year ended 30th September, 2017 are not comparable with the previous period presented in the results.
5. Figures for previous periods have been reclassified/regrouped, wherever necessary to make them comparable.
6. The Board of Directors has approved the above results in its meeting held on 01.11.2017. These results have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR VARDHMAN ACRYLICS LIMITED

Date : 01.11.2017
Place : Gurugram


B. K. CHOUDHARY
MANAGING DIRECTOR

VARDHMAN ACRYLICS LIMITED
BALANCE SHEET AS AT 30th September, 2017

(Rs. in Crores)

Particulars	As at 30th September 2017 (Unaudited)	As at 31st March 2017 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	55.78	57.69
(b) Capital work-in-progress	0.04	0.30
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
-Long term Investments	10.66	10.41
-Long term Loans	0.01	0.02
-Others financial non-current assets	0.31	0.31
(e) Other non-current Assets	12.60	12.67
Total of Non-current assets	79.40	81.40
2 Current assets		
(a) Inventories	67.86	79.44
(b) Financial Assets	-	-
-Current Investments	236.50	237.49
-Trade receivables	30.65	5.39
-Cash and Cash Equivalents	5.86	9.06
-Bank Balance other than Cash equivalents	0.44	0.12
-Short term Loans	0.04	0.06
-Other financial current assets	0.19	0.10
(c) Current tax assets (net)	-	-
(d) Other current assets	11.61	10.08
Total of Current assets	353.15	341.73
TOTAL OF ASSETS	432.55	423.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	80.36	80.36
(b) Other Equity	217.43	215.05
Total of Equity	297.80	295.41
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
-Long term borrowings	-	-
-Other financial non current liabilities	-	-
(b) Long Term Provisions	0.54	0.47
(c) Deferred tax liabilities (Net)	23.82	26.65
(d) Other non-current liabilities	0.00	0.11
Total of Non-current liabilities	24.37	27.22
2 Current liabilities		
(a) Financial Liabilities		
-Short term borrowings	12.39	0.88
-Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	57.57	64.05
-Other financial current liabilities	7.76	7.13
(b) Other current liabilities	0.83	2.41
(c) Short term provisions	2.68	0.32
(d) Current tax liabilities (net)	29.15	25.20
Total of Current liabilities	110.39	100.50
TOTAL OF EQUITY AND LIABILITIES	432.55	423.13

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Vardhman Acrylics Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results of Vardhman Acrylics Limited (the Company) for the quarter and six months period ended 30th Sept, 2017 (the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the company's management and approved by the 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" prescribed under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Scope of Review

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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Conclusion

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 accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

The comparative financial information of the Company for the quarter ended 30 June, 2017, quarter and half year ended 30 September, 2016 and for the year ended 31 March, 2017 prepared in accordance with Ind AS included in this statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor dated 05th August 2017, 22nd Oct 2016 and 03rd May 2017 respectively on these comparative financial information expressed an unmodified conclusion/opinion.

Dated: 01.11.2017
Place: New Delhi

For S.C. Vasudeva & Co.
Chartered Accountants
Registration No.00235N



(Sanjiv Mohan)
Partner
M. No. 086066