



INDIAN ACRYLICS LIMITED

CIN: L24301PB1986PLC006715

Head Office : ISO 9001-2008 Certified

SCO 49-50-51, Sector 26,

Madhya Marg, Chandigarh – 160019 (INDIA)

Tel : +91-172-2792385 / 27931112

Fax : +91-172-2794834 / 2790887

Website : www.indianacrylics.com

IAL/CS/2023/3654

August 10, 2023

BSE Limited
Corporate Relations Department
25th Floor, P.J. Tower,
Dalal Street, Mumbai – 400001.

Sub: **Outcome of the Board Meeting (Stock Code: 514165)**

Dear Sir/ Madam,

Pursuant to Regulation 33 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors in their meeting held today i.e. 10/08/2023 at Chandigarh, approved the following:

- Standalone and Consolidated Unaudited Financial Results along with Auditor's Limited Review Report for the Quarter ended 30.06.2023. (Copy of Financial Results and Limited Review Report is attached herewith).
- Reappointment of Shri Rajinder Kumar Garg (DIN: 00034827), F.I.E., as the Managing Director for a further period of 3 years w.e.f. 01.03.2024, pursuant to the provisions of Sections 196, 197, 198 & 203, read with Schedule-V of the Companies Act, 2013, subject to approval of the shareholders and other approvals, as may be required. Shri R K Garg is Promoter of the Company and related to Shri Dheeraj Garg, Additional Managing Director of the Company.
- Reappointment of Shri Alok Goyal (DIN: 08049515), a qualified Chemical Engineer, as the Executive Director (Works) for a period of 3 years w.e.f. 01.03.2024, pursuant to the provisions of Sections 196, 197, 198 & 203, read with Schedule-V of the Companies Act, 2013, subject to approval of the shareholders and other approvals, as may be required. He is professional and is not related to any other Director/ KMPs.
- The next Annual General Meeting of the Company is scheduled to be held on 30th September 2023 at Registered Office at Village Harkishanpura, Tehsil Bhawanigarh, Distt. Sangrur (Punjab) 148026.

The meeting commenced at 12:30 p.m. and concluded at 2.55 p.m..

Kindly take the same on your records.

Thanking you,
Yours faithfully,
for INDIAN ACRYLICS LIMITED


(BHAVNESH K GUPTA)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-3255

Works & Regd. Office : Village Harkishanpura, Patiala - Sangrur Highway, Distt. Sangrur - 148 026 (Pb.)

Tel.: +91 (1672) 278106, 278104, Fax: +91 (1672) 278110

Delhi Office : S-2, Second Floor, Vasant Square Mall, Community Center, Pocket V, Plot No. A,
Sector B, Vasant Kunj, New Delhi - 110 070, Phone-011-40000378, 377, 376



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
INDIAN ACRYLICS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **INDIAN ACRYLICS LIMITED**(the "Company") for the quarter ended June 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 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 aforesaid 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AKR & Associates
Chartered Accountants

(Firm registration No. 021179N)


CA Kailash Kumar
Partner



(Membership Number: 505972)

Place of signature: Chandigarh

Date:10.08.2023

UDIN: 23505972BGRGPB3442

INDIAN ACRYLICS LIMITED
CIN: L24301PB1986PLC006715

REGD. OFFICE: VILLAGE - HARKISHANPURA, SUB-TEHSIL BHAWANIGARH, DISTT. - SANGRUR (PB)-148026.
Website: www.indianacrylics.com; Email ID: shares@indianacrylics.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023

| PARTICULARS | (INR LAKHS) | | | |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | QUARTER ENDED | | | YEAR ENDED |
| | 30.06.2023 (UNAUDITED) | 31.03.2023 (AUDITED) | 30.06.2022 (UNAUDITED) | 31.03.2023 (AUDITED) |
| I. Revenue from operations | | | | |
| Net Sales/ Income from Operations | 8997.65 | 18349.79 | 15456.04 | 66625.30 |
| Export Sale | 4803.81 | 4367.73 | 8246.30 | 23611.35 |
| II. Other Income | 389.02 | 220.25 | 201.90 | 712.92 |
| III. Total income from operations | 14190.48 | 22937.77 | 23904.24 | 90949.57 |
| IV. Expenses: | | | | |
| (a) Cost of material consumed | 9558.22 | 13688.03 | 15804.24 | 60679.89 |
| (b) Purchase of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Change in Inventories of FG, WIP & stock in trade. | (1016.00) | 1413.29 | 136.97 | (1148.09) |
| (d) Employee benefits expenses | 1651.72 | 1936.87 | 1560.43 | 7241.48 |
| (e) Depreciation & amortization expense | 381.06 | (176.36) | 579.94 | 1578.60 |
| (f) Finance Cost | 847.87 | 502.14 | 1135.87 | 3685.98 |
| (g) Other Expenditure | 3700.38 | 3697.38 | 4587.45 | 16991.40 |
| Total Expenses (a to g) | 15123.25 | 21061.35 | 23804.90 | 89029.26 |
| V. Profit/(Loss) before exceptional Items and Tax (III-IV) | (932.77) | 1876.42 | 99.34 | 1920.31 |
| VI. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Profit/ (Loss) after exceptional items and before tax (V-VI) | (932.77) | 1876.42 | 99.34 | 1920.31 |
| Current tax | - | - | - | - |
| Deferred tax | - | - | - | - |
| VIII. Total tax expenses | - | - | - | - |
| IX. Profit/ (Loss) from continuing operations | (932.77) | 1876.42 | 99.34 | 1920.31 |
| X. Profit/ (Loss) from discontinuing operations | - | - | - | - |
| XI. Tax expense of discontinuing operations | - | - | - | - |
| XII. Net profit/ (loss) from discontinuing operation after tax (X-XI) | - | - | - | - |
| XIII. Profit/ (Loss) for the period (IX+XII) | (932.77) | 1876.42 | 99.34 | 1920.31 |
| XIV. Other Comprehensive Income: | | | | |
| Items will not be reclassified to profit or loss | 26.34 | 31.77 | (6.15) | 16.50 |
| Items will be reclassified to profit or loss | - | - | - | - |
| XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period) | (906.43) | 1908.19 | 93.19 | 1936.81 |
| XVI. Paid-up Equity Share Capital | 13532 | 13532 | 13532 | 13532 |
| Face value of equity share capital (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| XVII. Reserves excluding Revaluation Reserves as per balance sheet | - | - | - | (4312.95) |
| XVIII. Earnings per equity share | | | | |
| Basic | (0.69) | 1.39 | 0.07 | 1.42 |
| Diluted | (0.69) | 1.39 | 0.07 | 1.42 |

Note: 1. The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 10/08/2023.

2. The Statutory Auditors of the Company have carried out a limited review of the above Unaudited Financial Results for the quarter ended 30th June, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.

Place: Chandigarh
Dated : 10/08/2023



(Signature)
A. MANAGING DIRECTOR

INDIAN ACRYLICS LIMITED**CIN: L24301PB1986PLC006715**

REGD. OFFICE: VILLAGE HARKISHANPURA, SUB-TEHSIL BHAWANIGARH, DISTT. SANGRUR (PB)-148026.

Website: www.indianacrylics.com; Email ID: shares@indianacrylics.com

Segment wise Revenue, Results and Capital Employed (Standalone)**(INR LAKHS)**

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|-----------------|-----------------|-----------------|------------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| 1 Segment Revenue | | | | |
| Fibre | 10945.45 | 18543.04 | 19088.25 | 73551.16 |
| Yarn | 7112.32 | 9757.63 | 11191.07 | 41207.25 |
| Total | 18057.77 | 28300.67 | 30279.32 | 114758.41 |
| Less: Inter-segment revenue | (4256.31) | (5583.15) | (6576.98) | (24521.76) |
| Total | 13801.46 | 22717.52 | 23702.34 | 90236.65 |
| 2 Segment result | | | | |
| Profit before tax and finance cost | | | | |
| Fibre | (420.62) | 2081.69 | 1260.86 | 5777.41 |
| Yarn | 402.48 | 367.80 | 34.49 | 91.64 |
| Total | (18.14) | 2449.49 | 1295.35 | 5869.05 |
| (i) Less :- Finance Cost | 847.87 | 502.14 | 1135.87 | 3685.98 |
| (ii) Less :-Unallocable expenses | 66.76 | 70.93 | 60.14 | 262.76 |
| Total Profit before tax | (932.77) | 1876.42 | 99.34 | 1920.31 |
| 3 Capital Employed | | | | |
| (Segment Assets - Segment Liabilities) | | | | |
| Fibre | 9389.65 | 10500.73 | 8224.85 | 10500.73 |
| Yarn | (1076.81) | (1281.46) | (849.20) | (1281.46) |
| Unallocable Capital Employed | | | | |
| Total | 8312.84 | 9219.27 | 7375.65 | 9219.27 |

Note : Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.

Place: Chandigarh

Date: 10/08/2023



A. MANAGING DIRECTOR




Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS OF
INDIAN ACRYLICS LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **INDIAN ACRYLICS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 there under 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of subsidiary, namely, M/s Carlit Trading Europe S.L.U (Spain).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, subject to the effects of the matter specified in paragraph 7 below, 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 aforesaid Indian Accounting Standard and other accounting principles 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The interim financial results and financial information of subsidiary (M/s Carlit Trading Europe S.L.U (Spain)) which are located outside India have been prepared under the generally accepted accounting principles ('GAAP') applicable in their respective countries. The holding company's management has converted these interim unaudited financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under section 133 of the act.
7. The consolidated unaudited financial results includes the interim financial information/financial results of the subsidiary, which have been certified and furnished to us by the holding company's management, whose interim financial information/financial results (before eliminating intercompany balances/transactions) reflect total revenues of Rs. NIL, total net Loss of Rs. 0.05 lakhs and total comprehensive income of Rs. 0.01 lakhs, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results.

Our conclusion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, as amended, are based solely on these interim financial information/financial results of the subsidiary as certified by the holding company's management. According to the information and explanations given to us by the holding company's management, these interim financial information/financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)

Kailash Kumar

Kailash Kumar
Partner

(Membership Number: 505972)



Place of signature: Chandigarh

Date: 10.08.2023

UDIN: 23505972BGRGPA1682

INDIAN ACRYLICS LIMITED

CIN: L24301PB1986PLC006715

REGD. OFFICE: VILLAGE - HARKISHANPURA, SUB-TEHSIL BHAWANIGARH, DISTT. - SANGRUR (PB)-148026.

Website: www.indianacrylics.com; Email ID: shares@indianacrylics.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023

| PARTICULARS | (INR LAKHS) | | | |
|--|---------------|------------|-------------|------------|
| | QUARTER ENDED | | | YEAR ENDED |
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | (UNAUDITED) | (AUDITED) | (UNAUDITED) | (AUDITED) |
| I. Revenue from operations | | | | |
| Net Sales/ Income from Operations | 8997.65 | 18349.79 | 15456.04 | 66625.30 |
| Export Sale | 4803.81 | 4367.73 | 8246.30 | 23611.35 |
| II. Other Income | 389.02 | 247.20 | 201.90 | 739.87 |
| III. Total income from operations | 14190.48 | 22964.72 | 23904.24 | 90976.52 |
| IV. Expenses: | | | | |
| (a) Cost of material consumed | 9558.22 | 13688.03 | 15804.24 | 60679.89 |
| (b) Purchase of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Change in Inventories of FG, WIP & stock in trade | (1016.00) | 1413.29 | 136.97 | (1148.09) |
| (d) Employee benefits expenses | 1651.72 | 1936.87 | 1560.43 | 7241.48 |
| (e) Depreciation & amortization expense | 381.06 | (176.36) | 579.94 | 1578.60 |
| (f) Finance Cost | 847.87 | 502.14 | 1135.87 | 3685.98 |
| (g) Other Expenditure | 3700.43 | 3697.43 | 4587.50 | 16991.60 |
| Total Expenses (a to g) | 15123.30 | 21061.40 | 23804.95 | 89029.46 |
| V. Profit/(Loss) before exceptional Items and Tax (III-IV) | (932.82) | 1903.32 | 99.29 | 1947.06 |
| VI. Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Profit/ (Loss) after exeptional items and before tax (V-VI) | (932.82) | 1903.32 | 99.29 | 1947.06 |
| Current tax | - | - | - | - |
| Deferred tax | - | - | - | - |
| VIII. Total tax expenses | - | - | - | - |
| IX. Profit/ (Loss) from continuing operations | (932.82) | 1903.32 | 99.29 | 1947.06 |
| X. Profit/ (Loss) from discontinuing operations | - | - | - | - |
| XI. Tax expense of discontinuing operations | - | - | - | - |
| XII. Net profit/ (loss) from discontinuing operation after tax (X-XI) | - | - | - | - |
| XIII. Profit/ (Loss) for the period(IX+XII) | (932.82) | 1903.32 | 99.29 | 1947.06 |
| XIV. Other Comprehensive Income: | | | | |
| Items will not be reclassified to profit or loss | 26.40 | 31.62 | (5.70) | 14.98 |
| Items will be reclassified to profit or loss | - | - | - | - |
| XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period) | (906.42) | 1934.94 | 93.59 | 1962.04 |
| XVI. Paid-up Equity Share Capital | 13532 | 13532 | 13532 | 13532 |
| Face value of equity share capital (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| XVII. Reserves excluding Revaluation Reserves as per balance sheet | - | - | - | (4312.82) |
| XVIII. Earnings per equity share | | | | |
| Basic | (0.69) | 1.41 | 0.07 | 1.44 |
| Diluted | (0.69) | 1.41 | 0.07 | 1.44 |

Note: 1. The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 10/08/2023.

2. The Statutory Auditors of the Company have carried out a limited review of the above Unaudited Financial Results for the quarter ended 30th June, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.

Place: Chandigarh
Dated : 10/08/2023



(Signature)
A. MANAGING DIRECTOR

INDIAN ACRYLICS LIMITED**CIN: L24301PB1986PLC006715**

REGD. OFFICE: VILLAGE HARKISHANPURA, SUB-TEHSIL BHAWANIGARH, DISTT. SANGRUR (PB)-148026.

Website: www.indianacrylics.com; Email ID: shares@indianacrylics.com

Segment wise Revenue, Results and Capital Employed (Consolidated)**(INR LAKHS)**

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|-----------------|-----------------|-----------------|------------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| 1 Segment Revenue | | | | |
| Fibre | 10945.45 | 18543.04 | 19088.25 | 73551.16 |
| Yarn | 7112.32 | 9757.63 | 11191.07 | 41207.25 |
| Total | 18057.77 | 28300.67 | 30279.32 | 114758.41 |
| Less: Inter-segment revenue | (4256.31) | (5583.15) | (6576.98) | (24521.76) |
| Total | 13801.46 | 22717.52 | 23702.34 | 90236.65 |
| 2 Segment result | | | | |
| Profit before tax and finance cost | | | | |
| Fibre | (420.67) | 2108.59 | 1260.81 | 5804.16 |
| Yarn | 402.48 | 367.80 | 34.49 | 91.64 |
| Total | (18.19) | 2476.39 | 1295.30 | 5895.80 |
| (i) Less :- Finance Cost | 847.87 | 502.14 | 1135.87 | 3685.98 |
| (ii) Less :-Unallocable expenses | 66.76 | 70.93 | 60.14 | 262.76 |
| Total Profit before tax | (932.82) | 1903.32 | 99.29 | 1947.06 |
| 3 Capital Employed | | | | |
| (Segment Assets - Segment Liabilities) | | | | |
| Fibre | 9389.66 | 10500.73 | 8199.57 | 10500.73 |
| Yarn | (1076.81) | (1281.46) | (849.20) | (1281.46) |
| Unallocable Capital Employed | | | | |
| Total | 8312.85 | 9219.27 | 7350.37 | 9219.27 |

Note : Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.

Place: Chandigarh

Date: 10/08/2023



MANAGING DIRECTOR
