

IAL/CS/2024/4180

May 06, 2024

THE DY. MANAGER  
DEPTT. OF CORPORATE SERVICES  
BSE LIMITED  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI - 400 001.

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. 06/05/2024 at Chandigarh, approved the following:

- Standalone and Consolidated Audited Financial Results along with Auditor's Report for the quarter and year ended 31<sup>st</sup> March, 2024 (Copy of Standalone and Consolidated Financial Results and Auditor's Report alongwith declaration of unmodified opinion is attached herewith).
- Appointment of M/s S.K. Sikka & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the financial year 2024-2025.
- Appointment of Shri Gourav Kumar Goel, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-2025.
- Appointment of M/s Aggarwal Vimal & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2024-2025.

The meeting commenced at 10:30 P.M and concluded at 12.20 P.M..

Kindly take the same on your records.

Thanking you,  
Yours faithfully,  
For INDIAN ACRYLICS LIMITED



(BHAVNESH K. GUPTA)  
COMPANY SECRETARY

Encl.: As above



**Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of  
**INDIAN ACRYLICS LIMITED**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **INDIAN ACRYLICS LIMITED** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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").

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and of the net Loss and other comprehensive Loss and other financial information of the Company for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 of the financial statements under the provisions of the Act and the Rules there under, 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 Standalone Financial Results.



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Loss and other comprehensive loss of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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



**CA Kailash Kumar  
Partner**

**(Membership Number: 505972)**



**Place of signature: Chandigarh  
Date: 06.05.2024  
UDIN: 24505972BKAMAE9788**

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2024

PARTICULARS	(INR LAKHS)				
	QUARTER ENDED			YEAR ENDED	
	31-03-2024 (AUDITED)	31-12-2023 (UNAUDITED)	31-03-2023 (AUDITED)	31-03-2024 (AUDITED)	31-03-2023 (AUDITED)
I. Revenue from operations					
Net Sales/ Income from Operations	8668.13	10264.44	18349.79	41310.36	66625.30
Export Sale	1965.62	2757.61	4367.73	13305.93	23611.35
II. Other Income	171.28	160.07	220.25	841.72	712.92
III. Total income from operations	10805.03	13182.12	22937.77	55458.01	90949.57
IV. Expenses:					
(a) Cost of material consumed	6553.34	7698.49	13688.03	34148.80	60679.89
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Change in Inventories of FG, WIP & stock in trade.	733.80	510.26	1413.29	2962.72	(1148.09)
(d) Employee benefits expenses	1290.75	1588.13	1936.87	6157.62	7241.48
(e) Depreciation & amortization expense	375.85	391.17	(176.36)	1529.29	1578.60
(f) Finance Cost	644.53	843.49	502.14	3250.35	3685.98
(g) Other Expenditure	2441.12	2915.04	3697.38	12814.32	16991.40
Total Expenses (a to g)	12039.39	13946.58	21061.35	60863.10	89029.26
V. Profit/(Loss) before exceptional Items and Tax (III-IV)	(1234.36)	(764.46)	1876.42	(5405.09)	1920.31
VI. Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit/ (Loss) after exceptional items and before tax (V-VI)	(1234.36)	(764.46)	1876.42	(5405.09)	1920.31
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
VIII. Total tax expenses	-	-	-	-	-
IX. Profit/ (Loss) from continuing operations	(1234.36)	(764.46)	1876.42	(5405.09)	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)	(1234.36)	(764.46)	1876.42	(5405.09)	1920.31
XIV. Other Comprehensive Income:					
Items will not be reclassified to profit or loss	147.95	61.75	31.77	254.35	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)	(1086.41)	(702.71)	1908.19	(5150.74)	1936.81
XVI. Paid-up Equity Share Capital	13532	13532	13532	13532	13532
Face value of equity share capital (Rs.)	10.00	10.00	10.00	10.00	10.00
XVII. Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	(9463.69)	(4312.95)
XVIII. Earnings per equity share					
Basic	(0.91)	(0.56)	1.39	(3.99)	1.42
Diluted	(0.91)	(0.56)	1.39	(3.99)	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 06/05/2024.

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

Place: Chandigarh

Dated : 06/05/2024

ADDL. MANAGING DIRECTOR



**INDIAN ACRYLICS LIMITED****CIN: L24301PB1986PLC006715**

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

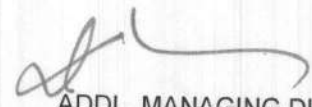
Website: www.indianacrylics.com; Email ID: shares@indianacrylics.com

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

Particulars	QUARTER ENDED			YEAR ENDED	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
<b>1 Segment Revenue</b>					
Fibre	7970.97	8857.85	18543.04	40166.32	73551.16
Yarn	5130.32	7737.15	9757.63	28599.69	41207.25
<b>Total</b>	<b>13101.29</b>	<b>16595.00</b>	<b>28300.67</b>	<b>68766.01</b>	<b>114758.41</b>
Less: Inter-segment revenue	(2467.54)	(3572.95)	(5583.15)	(14149.72)	(24521.76)
<b>Total</b>	<b>10633.75</b>	<b>13022.05</b>	<b>22717.52</b>	<b>54616.29</b>	<b>90236.65</b>
<b>2 Segment result</b>					
<b>Profit before tax and finance cost</b>					
Fibre	93.27	179.98	2081.69	(1853.03)	5777.41
Yarn	(624.19)	(46.69)	367.80	(48.21)	91.64
<b>Total</b>	<b>(530.92)</b>	<b>133.29</b>	<b>2449.49</b>	<b>(1901.24)</b>	<b>5869.05</b>
(i) Less :- Finance Cost	644.53	843.49	502.14	3250.35	3685.98
(ii) Less :-Unallocable expenses	58.91	54.26	70.93	253.50	262.76
<b>Total Profit before tax</b>	<b>(1234.36)</b>	<b>(764.46)</b>	<b>1876.42</b>	<b>(5405.09)</b>	<b>1920.31</b>
<b>3 Capital Employed</b>					
(Segment Assets - Segment Liabilities)					
Fibre	6192.43	6474.61	10500.73	6192.43	10500.73
Yarn	(2123.90)	(1319.67)	(1281.46)	(2123.90)	(1281.46)
Unallocable Capital Employed					
<b>Total</b>	<b>4068.53</b>	<b>5154.94</b>	<b>9219.27</b>	<b>4068.53</b>	<b>9219.27</b>

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

Place: Chandigarh  
Date: 06/05/2024

  
ADDL. MANAGING DIRECTOR



**INDIAN ACRYLICS LIMITED****STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH, 2024**

(INR LAKHS)

	<b>31.03.2024</b> <b>(Audited)</b>	<b>31.03.2023</b> <b>(Audited)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(5405.09)	1920.31
ADJUSTMENT FOR :		
i) ADD: DEPRECIATION	1529.29	1578.60
ii) ADD: INTEREST & FINANCIAL CHARGES EXPENSES	3250.35	3685.98
LESS: INCOME TAX (MAT)	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(625.45)	7184.89
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	2199.30	(1.53)
INVENTORIES	9448.02	535.69
TRANSITION IMPACT OF LEASE RENTALS	0.00	0.00
TRADE PAYABLES / CURRENT LIABILITIES	(10413.36)	(2390.90)
OTHER COMPREHENSIVE INCOME	254.35	16.50
CASH GENERATED FROM OPERATIONS	862.86	5344.65
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
PURCHASE OF FIXED ASSETS	(150.56)	(111.39)
RIGHT TO USE ASSET		
SALE OF FIXED ASSETS	186.15	0.00
INVESTMENT IN EQUITY	(0.16)	24.42
NET CASH USED IN INVESTING ACTIVITIES	35.43	(86.97)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
INTEREST & FINANCIAL CHARGES PAID	(3250.35)	(3685.98)
TERM LOANS RECEIVED	1500.00	0.00
TERM LOANS REPAYMENTS	(2215.48)	(3408.77)
UNSECURED LOAN (INTER CORPORATE LOANS) (PAID)/RECEIVED	353.33	(345.52)
NET CASH FROM FINANCING ACTIVITIES	(3612.50)	(7440.27)
<b>D. NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(2714.21)</b>	<b>(2182.59)</b>
CASH AND BANK BALANCES (OPENING BALANCE)	3582.16	5764.75
CASH AND BANK BALANCES (CLOSING BALANCE)	867.95	3582.16

Place : Chandigarh

Date : 06.05.2024



ADDL. MANAGING DIRECTOR



**INDIAN ACRYLICS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES (STANDALONE & CONSOLIDATED)**

(INR LAKHS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	22,344.28	23,672.49	22,344.28	23,672.49
(b) Right to use asset	173.24	362.23	173.24	362.23
(c) Capital work-in-progress	91.85	90.30	91.85	90.30
(d) Other Intangible assets	104.06	124.88	104.06	124.88
(e) Financial assets				
(i) Investments	17.85	17.69	0.00	0.00
(ii) Loans	13.87	42.28	13.87	42.28
(iii) Other Financial Assets				
(e) Deferred Tax Assets (Net)				
(f) Other Non-Current assets	339.88	289.53	339.88	289.53
<b>Total Non Current Assets</b>	<b>23,085.03</b>	<b>24,599.40</b>	<b>23,067.18</b>	<b>24,581.71</b>
<b>Current Assets</b>				
(a) Inventories	11,344.80	20,792.82	11,344.80	20,792.82
(b) Financial Assets				
(i) Current Investments				
(ii) Trade Receivables	1,813.76	2,729.16	1,813.76	2,729.16
(iii) Cash and Cash equivalents	867.95	3,582.16	870.27	3,584.67
(iv) Other bank balance				
(v) Loans				
(vi) Other Financial Assets	35.08	48.11	35.08	48.11
(c) Other Current Assets	2,678.69	3,999.92	2,678.69	3,999.92
<b>Total Current Assets</b>	<b>16,740.28</b>	<b>31,152.17</b>	<b>16,742.60</b>	<b>31,154.68</b>
<b>Total Assets</b>	<b>39,825.31</b>	<b>55,751.57</b>	<b>39,809.78</b>	<b>55,736.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	13,532.22	13,532.22	13,532.22	13,532.22
(b) Other equity	-9,463.69	-4,312.95	-9,463.90	-4,312.95
	4,068.53	9,219.27	4,068.32	9,219.27
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12,734.31	13,454.15	12,734.31	13,454.15
(ii) Lease Liabilities	66.64	324.27	66.64	324.27
(iii) Others Financial Liabilities				
(b) Provisions	1,069.61	1,224.40	1,069.61	1,224.40
(c) Deferred Tax Liabilities (Net)				
(d) Other Non-Current Liabilities				
<b>Total Non-Current Liabilities</b>	<b>13,870.56</b>	<b>15,002.82</b>	<b>13,870.56</b>	<b>15,002.82</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	5,623.82	4,353.16	5,623.82	4,353.16
(ii) Trade payable due to:				
-Micro & Small Enterprises	165.55	140.63	165.55	140.63
-Other than Micro & Small Enterprises	12,699.42	23,803.08	12,684.10	23,787.90
(iii) Lease Liabilities	258.31	226.76	258.31	226.76
(iv) Others Financial Liabilities	26.94	51.77	26.94	51.77
(b) Other Current Liabilities	2,872.84	2,743.53	2,872.84	2,743.53
(c) Provisions	239.34	210.55	239.34	210.55
(d) Current Tax Liabilities				
<b>Total Current Liabilities</b>	<b>21,886.22</b>	<b>31,529.48</b>	<b>21,870.90</b>	<b>31,514.30</b>
<b>Total Equity and Liabilities</b>	<b>39,825.31</b>	<b>55,751.57</b>	<b>39,809.78</b>	<b>55,736.39</b>

Place: Chandigarh  
Date: 06/05/2024

ADDL. MANAGING DIRECTOR





**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 of  
**INDIAN ACRYLICS LIMITED**

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

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **INDIAN ACRYLICS LIMITED** (hereinafter referred to as the "Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the information and explanations given to us by the Management on separate financial statements/ financial information of subsidiary, the Statement:

The Statement includes the results of the subsidiary:

- M/s Carlit Trading Europe S.L.U (Spain)

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives 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 consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group 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 of the financial statements under the provisions of the Act and the Rules there under, 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.

### **Management's Responsibilities for the statement**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



## Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 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 on whether the holding 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the 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 ability of the Group and its subsidiary 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 Group and its subsidiary to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Information of the entities within the Group and its subsidiary to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been unaudited and relied on the information and explanations given to us by the Management of the holding company. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the holding company 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.

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.

#### **Other Matter**

We have relied on the unaudited financial statements of subsidiary whose financial statements reflect total assets of Rs 2.32 Lakh as at March 31, 2024, total revenue of Rs. NIL and Rs. NIL Lakh, net loss of Rs. 0.05 Lakh and Rs. 0.21 Lakh and total comprehensive loss of Rs. 0.05 Lakh and Rs. 0.21 Lakh for the quarter and year ended March 31, 2024 respectively and cash outflows of Rs. 0.19 Lakh for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the financial information certified by the Board of Directors.

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

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



CA Kailash Kumar  
Partner

(Membership Number: 505972)



Place of signature: Chandigarh

Date: 06.05.2024

UDIN: 24505972BKAMAF6673

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2024

PARTICULARS	(INR LAKHS)				
	QUARTER ENDED			YEAR ENDED	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
I. Revenue from operations					
Net Sales/ Income from Operations	8668.13	10264.44	18349.79	41310.36	66625.30
Export Sale	1965.62	2757.61	4367.73	13305.93	23611.35
II. Other Income	171.28	160.07	247.20	841.72	739.87
III. Total income from operations	10805.03	13182.12	22964.72	55458.01	90976.52
IV. Expenses:					
(a) Cost of material consumed	6553.34	7698.49	13688.03	34148.80	60679.89
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Change in Inventories of FG, WIP & stock in trade	733.80	510.26	1413.29	2962.72	(1148.09)
(d) Employee benefits expenses	1290.75	1588.13	1936.87	6157.62	7241.48
(e) Depreciation & amortization expense	375.85	391.17	(176.36)	1529.29	1578.60
(f) Finance Cost	644.53	843.49	502.14	3250.35	3685.98
(g) Other Expenditure	2441.17	2915.10	3697.43	12814.53	16991.60
Total Expenses (a to g)	12039.44	13946.64	21061.40	60863.31	89029.46
V. Profit/(Loss) before exceptional Items and Tax (III-IV)	(1234.41)	(764.52)	1903.32	(5405.30)	1947.06
VI. Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit/ (Loss) after exeptional items and before tax (V-VI)	(1234.41)	(764.52)	1903.32	(5405.30)	1947.06
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
VIII. Total tax expenses	-	-	-	-	-
IX. Profit/ (Loss) from continuing operations	(1234.41)	(764.52)	1903.32	(5405.30)	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)	(1234.41)	(764.52)	1903.32	(5405.30)	1947.06
XIV. Other Comprehensive Income:					
Items will not be reclassified to profit or loss	147.95	61.75	31.62	254.35	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)	(1086.46)	(702.77)	1934.94	(5150.95)	1962.04
XVI. Paid-up Equity Share Capital	13532	13532	13532	13532	13532
Face value of equity share capital (Rs.)	10.00	10.00	10.00	10.00	10.00
XVII. Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	(9463.90)	(4312.82)
XVIII. Earnings per equity share					
Basic	(0.91)	(0.56)	1.41	(3.99)	1.44
Diluted	(0.91)	(0.56)	1.41	(3.99)	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 06/05/2024.					
2. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.					

Place: Chandigarh  
Dated : 06/05/2024
  
ADDL. 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	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
<b>1 Segment Revenue</b>					
Fibre	7970.97	8857.85	18543.04	40166.32	73551.16
Yarn	5130.32	7737.15	9757.63	28599.69	41207.25
<b>Total</b>	<b>13101.29</b>	<b>16595.00</b>	<b>28300.67</b>	<b>68766.01</b>	<b>114758.41</b>
Less: Inter-segment revenue	(2467.54)	(3572.95)	(5583.15)	(14149.72)	(24521.76)
<b>Total</b>	<b>10633.75</b>	<b>13022.05</b>	<b>22717.52</b>	<b>54616.29</b>	<b>90236.65</b>
<b>2 Segment result</b>					
<b>Profit before tax and finance cost</b>					
Fibre	93.22	179.92	2108.59	(1853.24)	5804.16
Yarn	(624.19)	(46.69)	367.80	(48.21)	91.64
<b>Total</b>	<b>(530.97)</b>	<b>133.23</b>	<b>2476.39</b>	<b>(1901.45)</b>	<b>5895.80</b>
(i) Less :- Finance Cost	644.53	843.49	502.14	3250.35	3685.98
(ii) Less :-Unallocable expenses	58.91	54.26	70.93	253.50	262.76
<b>Total Profit before tax</b>	<b>(1234.41)</b>	<b>(764.52)</b>	<b>1903.32</b>	<b>(5405.30)</b>	<b>1947.06</b>
<b>3 Capital Employed</b>					
(Segment Assets - Segment Liabilities)					
Fibre	6192.22	6474.45	10500.73	6192.22	10500.73
Yarn	(2123.90)	(1319.67)	(1281.46)	(2123.90)	(1281.46)
Unallocable Capital Employed					
<b>Total</b>	<b>4068.32</b>	<b>5154.78</b>	<b>9219.27</b>	<b>4068.32</b>	<b>9219.27</b>

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

Place: Chandigarh

Date: 06/05/2024


  
ADDL. MANAGING DIRECTOR




**INDIAN ACRYLICS LIMITED****CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2024**

(INR LAKHS)

	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(5405.30)	1947.06
ADJUSTMENT FOR :		
i) ADD: DEPRECIATION	1529.29	1578.60
ii) ADD: INTEREST & FINANCIAL CHARGES EXPENSES	3250.35	3685.98
LESS: INCOME TAX (MAT)	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(625.66)	7211.64
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	2199.30	(2.39)
INVENTORIES	9448.02	535.69
TRANSITION IMPACT OF LEASE RENTALS	0.00	0.00
TRADE PAYABLES / CURRENT LIABILITIES	(10413.50)	(2390.90)
OTHER COMPREHENSIVE INCOME	254.35	14.98
CASH GENERATED FROM OPERATIONS	862.51	5369.02
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
PURCHASE OF FIXED ASSETS	(150.56)	(300.38)
RIGHT TO USE ASSET		188.99
SALE OF FIXED ASSETS	186.15	0.00
INVESTMENT IN EQUITY	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	35.59	(111.39)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
INTEREST & FINANCIAL CHARGES PAID	(3250.35)	(3685.98)
TERM LOANS RECEIVED	1500.00	0.00
TERM LOANS REPAYMENTS	(2215.48)	(3408.77)
UNSECURED LOAN (INTER CORPORATE LOANS) (PAID)/ RECEIVED	353.33	(345.52)
NET CASH FROM FINANCING ACTIVITIES	(3612.50)	(7440.27)
<b>D. NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(2714.40)</b>	<b>(2182.64)</b>
CASH AND BANK BALANCES (OPENING BALANCE)	3584.67	5767.31
CASH AND BANK BALANCES (CLOSING BALANCE)	870.27	3584.67

Place : Chandigarh

Date : 06.05.2024

  
ADDL. MANAGING DIRECTOR

**INDIAN ACRYLICS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES (STANDALONE & CONSOLIDATED)**

(INR LAKHS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	22,344.28	23,672.49	22,344.28	23,672.49
(b) Right to use asset	173.24	362.23	173.24	362.23
(c) Capital work-in-progress	91.85	90.30	91.85	90.30
(d) Other Intangible assets	104.06	124.88	104.06	124.88
(e) Financial assets				
(i) Investments	17.85	17.69	0.00	0.00
(ii) Loans	13.87	42.28	13.87	42.28
(iii) Other Financial Assets				
(e) Deferred Tax Assets (Net)				
(f) Other Non-Current assets	339.88	289.53	339.88	289.53
<b>Total Non Current Assets</b>	<b>23,085.03</b>	<b>24,599.40</b>	<b>23,067.18</b>	<b>24,581.71</b>
<b>Current Assets</b>				
(a) Inventories	11,344.80	20,792.82	11,344.80	20,792.82
(b) Financial Assets				
(i) Current Investments				
(ii) Trade Receivables	1,813.76	2,729.16	1,813.76	2,729.16
(iii) Cash and Cash equivalents	867.95	3,582.16	870.27	3,584.67
(iv) Other bank balance				
(v) Loans				
(vi) Other Financial Assets	35.08	48.11	35.08	48.11
(c) Other Current Assets	2,678.69	3,999.92	2,678.69	3,999.92
<b>Total Current Assets</b>	<b>16,740.28</b>	<b>31,152.17</b>	<b>16,742.60</b>	<b>31,154.68</b>
<b>Total Assets</b>	<b>39,825.31</b>	<b>55,751.57</b>	<b>39,809.78</b>	<b>55,736.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	13,532.22	13,532.22	13,532.22	13,532.22
(b) Other equity	-9,463.69	-4,312.95	-9,463.90	-4,312.95
	4,068.53	9,219.27	4,068.32	9,219.27
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12,734.31	13,454.15	12,734.31	13,454.15
(ii) Lease Liabilities	66.64	324.27	66.64	324.27
(iii) Others Financial Liabilities				
(b) Provisions	1,069.61	1,224.40	1,069.61	1,224.40
(c) Deferred Tax Liabilities (Net)				
(d) Other Non-Current Liabilities				
<b>Total Non-Current Liabilities</b>	<b>13,870.56</b>	<b>15,002.82</b>	<b>13,870.56</b>	<b>15,002.82</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	5,623.82	4,353.16	5,623.82	4,353.16
(ii) Trade payable due to:				
-Micro & Small Enterprises	165.55	140.63	165.55	140.63
-Other than Micro & Small Enterprises	12,699.42	23,803.08	12,684.10	23,787.90
(iii) Lease Liabilities	258.31	226.76	258.31	226.76
(iv) Others Financial Liabilities	26.94	51.77	26.94	51.77
(b) Other Current Liabilities	2,872.84	2,743.53	2,872.84	2,743.53
(c) Provisions	239.34	210.55	239.34	210.55
(d) Current Tax Liabilities				
<b>Total Current Liabilities</b>	<b>21,886.22</b>	<b>31,529.48</b>	<b>21,870.90</b>	<b>31,514.30</b>
<b>Total Equity and Liabilities</b>	<b>39,825.31</b>	<b>55,751.57</b>	<b>39,809.78</b>	<b>55,736.39</b>

Place: Chandigarh  
Date: 06/05/2024

ADDL. MANAGING DIRECTOR





# INDIAN ACRYLICS LIMITED

CIN: L24301PB1986PLC006715

Head Office : ISO 9001-2008 Certified

SCO 49-50, Sector-26,  
Madhya Marg, Chandigarh -160 019 (INDIA)

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Website : www.indianacrylics.com

IAL/2024/ 4181  
May 06, 2024

THE DY. MANAGER  
DEPTT. OF CORPORATE SERVICES  
BSE LIMITED  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI - 400 001.

Reg : Declaration for Audit Report(s) with unmodified opinion  
Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25 May 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

**DECLARATION** is hereby given that the Statutory Auditors' Report on the Annual Standalone and Consolidated Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2024 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Kindly take the same on your records please.

For and on behalf of the Board  
INDIAN ACRYLICS LIMITED

(BHAVNESH K GUPTA)  
COMPANY SECRETARY  
FCS-3255

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