



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN ACRYLICS LIMITED

CHANDIGARH ROAD  
LUDHIANA-141010, PUNJAB  
T: +91-161-2228943-48  
F: +91-0161-2601048, 2220766  
E: secretarial.lud@vardhman.com

Ref.VAL: SCY: MAY: 2021-22

Dated: 03-May-2021

National Stock Exchange of India Limited,  
"Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI-400 051,  
Scrip Code: VARDHACRLC

Subject: Newspaper Notice regarding meeting of Board of Directors of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Notice published in "Business Standard" and "Desh Sewak" regarding "Meeting of Board of Directors".

This is for your information and records.

Thanking you,

Yours faithfully,  
For VARDHMAN ACRYLICS LIMITED



Satin Katyal  
(Company Secretary)

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

**VARDHMAN ACRYLICS LIMITED**  
Registered and Corporate Office:  
Vardhman Premises, Chandigarh Road,  
Ludhiana - 141 010 (Punjab), India.  
Phones: 0161-2228943-48,  
Fax: 0161-2601048, 2220766  
PAN: AAACV7602E;  
CIN: L51491PB1990PLC019212  
E-mail: secretarial.lud@vardhman.com;  
Website: www.vardhman.com

**COMPANY NOTICE**

Notice is hereby given pursuant to Regulation 29, read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Saturday, 8th May, 2021, inter-alia, to consider and approve the Audited Financial Results for the Financial Year ended 31st March, 2021 and to recommend dividend, if any, for the Financial Year 2020-21. This notice is also available on the websites of:-  
a) Company (www.vardhman.com)  
b) National Stock Exchange of India Ltd. (www.nseindia.com)  
For VARDHMAN ACRYLICS LIMITED  
Sd/-  
Place : Ludhiana (Satin Katyal)  
Dated : 01.05.2021 Company Secretary

**Business Standard**  
MUMBAI EDITION

Printed and Published by Sangita Kheora on behalf of Business Standard Private Limited and Printed at M/s. Dangat Media Private Limited, 22 Digha M.I.D.C., TTC Industrial Area, Vishnu Nagar, Digha, Navi Mumbai, 400708 and M/s. Nai Dunia 23/4, 23/5, Sector-D, Industrial Area, J.K. Road, Near Minal Residency, Bhopal (M.P.)-462023. & Published at H/4 & I/3, Building H, Paragon Centre, Opp. Birla Centurion, P.B.Marg, Worli, Mumbai-400013  
Editor : Shyamal Majumdar

RNI NO: 66308/1996

Readers should write their feedback at feedback@bsmail.in  
Fax : +91-11-23720201

For Subscription and Circulation enquiries please contact:  
Ms. Mansi Singh  
Head-Customer Relations  
Business Standard Private Limited,  
H/4 & I/3, Building H, Paragon Centre, Opp. Birla Centurion, P.B.Marg, Worli, Mumbai - 400013  
E-mail: subs\_bs@bsmail.in  
"or sms, REACHBS TO 57575

Overseas subscription:  
(Mumbai Edition Only)

One year subscription rate by air mail  
INR 51765 : USD 725

**DISCLAIMER** News reports and feature articles in Business Standard seek to present an unbiased picture of developments in the markets, the corporate world and the government. Actual developments can turn out to be different owing to circumstances beyond Business Standard's control and knowledge. Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgement.  
Business Standard does not associate itself with or stand by the contents of any of the advertisements accepted in good faith and published by it. Any claim related to the advertisements should be directed to the advertisers concerned.  
Unless explicitly stated otherwise, all rights reserved by M/s Business Standard Pvt. Ltd. Any printing, publication, reproduction, transmission or redistribution of the contents, in any form or by any means, is prohibited without the prior written consent of M/s Business Standard Pvt. Ltd. Any such prohibited and unauthorised act by any person/legal entity shall invite civil and criminal liabilities.

**No Air Surcharge**

**Business Standard**  
newspaper  
delivering  
safely to homes  
and offices

For details,  
SMS reaches  
to 57575  
or email  
order@bsmail.in

**Business Standard**  
Insight Out

**MAGMA HDI**

General Insurance Company Ltd.

IRDAI Registration No. 149 dated 22nd May, 2012

Registered Office : Development House, 24, Park Street, Kolkata - 700016

Corporate Office : Neelkanth Corporate Park, Office No. 516 & 517, 2401/1-8, Kiro Road, Vidyavihar (W), Mumbai - 400086

Toll Free No. : 1800 266 3202, CIN: U66000WB2009PLC136327, Customer Support : customercare@magma-hdi.co.in, Website : www.magma-hdi.com

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

REVENUE ACCOUNT									PROFIT AND LOSS ACCOUNT		
Particulars	For the year ended March 31, 2021				For the year ended March 31, 2020				For the year ended March 31, 2021	For the year ended March 31, 2020	
	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total			
	Premiums earned (Net)	2,083	82	74,004	76,170	812	94	69,925			70,830
Profit / (Loss) on sale / redemption of investments (Net)	156	2	3,129	3,287	82	7	5,002	5,091			
Others:-											
Investment Income from											
Terrorism Pool	75	-	2	78	37	-	4	41			
Miscellaneous Income	1	0.4	12	14	0.9	0.1	9	10			
Contribution from Shareholders											
Funds towards excess											
Expenses of Management (EOM)	-	118	695	814	-	197	616	814			
Interest, dividend & rent (Gross)	732	10	14,700	15,442	202	16	12,284	12,502			
<b>TOTAL (A)</b>	<b>3,048</b>	<b>212</b>	<b>92,544</b>	<b>95,804</b>	<b>1,134</b>	<b>314</b>	<b>87,840</b>	<b>89,288</b>			
Claims incurred (Net)	1,907	393	58,360	60,660	575	163	59,004	59,742			
Commission (Net)	(253)	(137)	(5,136)	(5,525)	(551)	(93)	(5,647)	(6,290)			
Operating expenses related to insurance business	5,403	639	31,687	37,729	3,882	651	30,521	35,054			
Premium deficiency reserve	-	3	-	3	-	3	-	3			
<b>TOTAL (B)</b>	<b>7,057</b>	<b>898</b>	<b>84,911</b>	<b>92,867</b>	<b>3,906</b>	<b>725</b>	<b>83,878</b>	<b>88,509</b>			
<b>Operating Profit/(Loss)</b>											
<b>C = (A - B)</b>	<b>(4,009)</b>	<b>(686)</b>	<b>7,633</b>	<b>2,937</b>	<b>(2,772)</b>	<b>(410)</b>	<b>3,961</b>	<b>779</b>			
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' Account	(4,009)	(686)	7,633	2,937	(2,772)	(410)	3,961	779			
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-			
Transfer to Other Reserves	-	-	-	-	-	-	-	-			
<b>TOTAL (C)</b>	<b>(4,009)</b>	<b>(686)</b>	<b>7,633</b>	<b>2,937</b>	<b>(2,772)</b>	<b>(410)</b>	<b>3,961</b>	<b>779</b>			

**BALANCE SHEET** (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>SOURCES OF FUNDS</b>		
Share Capital	15,471	14,375
Share Application Money Pending Allotment	-	5,319
Employee Stock Option Reserve	369	225
Reserves and Surplus	27,962	23,814
Fair value change account - Shareholders	1	1
Fair value change account - Policyholders	10	11
Borrowings	55	84
<b>TOTAL</b>	<b>43,868</b>	<b>43,830</b>
<b>APPLICATION OF FUNDS</b>		
Investments - Shareholders	35,601	31,392
Investments - Policyholders	263,775	197,089
Loans	347	450
Fixed assets	2,361	2,696
Deferred tax asset	1,960	2,042
Current Assets		
Cash and bank balances	3,754	1,368
Advances and other assets	16,666	16,381
<b>Sub-Total (A)</b>	<b>20,420</b>	<b>17,750</b>
Current liabilities	231,747	164,565
Provisions	50,121	46,235
<b>Sub-Total (B)</b>	<b>281,867</b>	<b>210,800</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>(261,447)</b>	<b>(193,050)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	1,271	3,212
<b>TOTAL</b>	<b>43,868</b>	<b>43,830</b>

**Notes :**

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2021.
- The joint Statutory Auditors have carried out the audit of the above audited financial results and have issued an unqualified opinion thereon.
- Pursuant to IRDAI (Appointed Actuary) Regulations 2017 dated August 17, 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at March 31, 2021, have been duly certified by the Appointed Actuary. As per the Certificate, the assumptions considered by him for valuation of liabilities as at March 31, 2021 are in accordance with the guidelines issued by IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India.
- The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the Covid-19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.
- For the year ended March 31, 2021, Earnings per Share (Basic & Diluted) of face value of Rs.10/- per share is Rs. 1.26 per share (Previous year Rs. (0.43) per share).
- Previous year figures have been re-grouped/re-classified wherever necessary, to conform to current year classification.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : April 30, 2021

Sd/-  
**Rajive Kumaraswami**  
Managing Director and Chief Executive Officer

**ANALYTICAL RATIOS**

Sl. No.	Particulars	For the six months ended March 2021	For the year ended March 2021	For the six months ended March 2020	For the year ended March 2020
1	Gross Premium Growth Rate	14.9%	4.8%	11.8%	26.3%
2	Gross Premium to Shareholders' fund ratio	1.81	3.02	1.90	3.48
3	Growth rate of Shareholders' fund	20.8%	20.8%	24.1%	24.1%
4	Net Retention ratio	58.2%	59.2%	60.8%	61.1%
5	Net Commission ratio	(6.3%)	(6.9%)	(7.9%)	(8.0%)
6	Expense of Management to Gross Direct Premium ratio	34.4%	35.8%	32.6%	34.4%
7	Expense of Management to Net Written Premium ratio	57.3%	57.5%	51.1%	53.4%
8	Net Incurred claims to Net Earned Premium	77.8%	79.6%	85.1%	84.3%
9	Combined ratio	118.2%	120.0%	119.4%	120.7%
10	Technical Reserves to Net Premium ratio	4.57	2.65	3.78	2.04
11	Underwriting balance ratio	(0.26)	(0.22)	(0.24)	(0.25)
12	Operating Profit ratio	(1.7%)	3.9%	0.8%	1.1%
13	Liquid Assets to Liabilities ratio	0.16	0.16	0.13	0.13
14	Net Earning ratio	(0.3%)	2.4%	(2.1%)	(0.8%)
15	Return on Net Worth ratio	(0.3%)	4.6%	(2.5%)	(1.7%)
16	Available Solvency Margin to Required Solvency Margin ratio	1.79	1.79	1.71	1.71
17	NPA ratio				
a.	Gross NPA ratio	0.5%	0.5%	1.6%	1.6%
b.	Net NPA ratio	-	-	0.8%	0.8%

