



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN ACRYLICS LIMITED

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Ref. VAL:SCY:JULY:2020-21

Dated: 23.07.2020

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

Scrip Code: VARDHACRLC

SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter ended 30th June, 2020 together with Limited Review Report as approved by Board of Directors in its meeting held on 23rd July, 2020.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:45 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

(Satin Katyal)
Company Secretary



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AAACV7602E CIN: L51491PB1990PLC019212

WWW.VARDHMAN.COM

VARDHMAN ACRYLICS LTD

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the quarter ended 30th June, 2020

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

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

(Rs. In Crores)

	Particulars	Quarter Ended 30th June ,2020	Quarter Ended 31st March ,2020	Quarter Ended 30th June ,2019	Year Ended 31st March, 2020
		Unaudited	Audited (Refer Note no.7)	Unaudited	Audited
1	Income From Operations				
	a) Gross Sales/Income From Operations	29.68	83.37	86.28	334.37
	b) Other Operating Income	4.29	8.50	4.70	26.61
	Total Income from operations	33.98	91.87	90.98	360.98
2	Expenses				
	a) Cost of Materials Consumed	30.71	52.19	60.32	237.32
	b) Purchase of Stocks- In Trade	-	3.72	-	3.72
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(11.59)	6.00	(8.77)	(1.48)
	d) Employee Benefits Expenses	3.69	4.18	3.69	15.75
	e) Depreciation and Amortisation Expense	1.31	1.31	1.30	5.23
	f) Power & Fuel	4.70	5.93	6.48	25.46
	g) Finance Cost	0.06	0.08	0.05	0.30
	h) Other Expenses	4.47	7.33	6.12	26.82
	Total Expenses	33.34	80.75	69.19	313.12
3	Profit/(Loss) before exceptional Items and Tax (1-2)	0.64	11.12	21.79	47.86
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3 - 4)	0.64	11.12	21.79	47.86
6	Tax Expense				
	Current Tax	0.06	3.83	5.79	10.63
	Deferred Tax	0.07	(3.77)	(0.79)	(9.04)
7	Net Profit/(Loss) after Tax (5 - 6)	0.51	11.06	16.79	46.27
8	Other Comprehensive income / (Loss)	-	(0.27)	-	(0.27)
9	Total Comprehensive income (7+8)	0.51	10.78	16.79	45.99
10	Paid-up Equity Capital (Face Value Rs. 10/- per share)	80.36	80.36	80.36	80.36
11	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				275.06
12	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):				
	(a)Basic	0.06	1.38	2.09	5.76
	(b) Diluted	0.06	1.38	2.09	5.76



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

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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 quarterly results is as prescribed in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019. The financial results have been prepared in accordance with Indian accounting standards ("Ind AS") as prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder.

3. On account of COVID-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shut down of company's manufacturing facilities and operations. Since then the government of India has progressively relaxed lockdown conditions and has allowed the Industry to resume its operations in a phased manner. During the quarter, the company has resumed its manufacturing operations partially. Further since the lockdown was in force for a significant period of the quarter, the Company has made assessment of its liquidity position for the current year and the recoverability and carrying value of its assets comprising property, plant and equipment, right of use assets, investments, inventories and trade receivables. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of these assets and no material adjustments is required in the financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.

4. The company had adopted the option permitted under section 115BAA of the Income-Tax Act,1961 with effect from quarter ended December 31,2019. Therefore income tax expense for the Q1 of 2019-20 is not comparable to all periods presented in above results.


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

6. The Board of Directors has approved the above results in its meeting held on 23.07.2020. The results for quarter ended 30th June 2020 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

Date :23-07-2020

Place : Ludhiana


S.P Oswal
(Chairman)



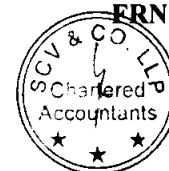
Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Vardhman Acrylics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report 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 30th June, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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.

**Dated: Ludhiana
Place: 23rd July, 2020**

**For SCV & Co. LLP
Chartered Accountants
ERN 00235N/N500089**



**(Sanjiv Mohan)
Partner**

M. No. 086066

UDIN:20086066AAAFS9571