



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:JULY:2021-22

Dated: 27.07.2021

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

Scrip Code: VARDHACRLC

SUBJECT: DISCLOSURE UNDER REGULATION 30 & 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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, 2021 together with Limited Review Report as approved by Board of Directors in its meeting held on 27th July, 2021.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05:15 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, 2021

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

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

(Rs. In Crores)

	Particulars	Quarter Ended 30th June, 2021	Quarter Ended 31st March ,2021	Quarter Ended 30th June ,2020	Year Ended 31st March, 2021
		Unaudited	Audited (Refer Note no.7)	Unaudited	Audited
1	Income From Operations				
	a) Revenue From Operations	42.31	104.73	29.68	280.19
	b) Other Operating Income	5.15	4.03	4.29	15.37
	Total Income from operations	47.46	108.76	33.98	295.56
2	Expenses				
	a) Cost of Materials Consumed	23.59	57.40	30.71	166.19
	b) Purchase of Stocks- In Trade	-	2.57	-	2.86
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	4.10	(2.57)	(11.59)	0.08
	d) Employee Benefits Expenses	3.56	4.60	3.69	16.33
	e) Depreciation and Amortisation Expense	1.35	1.33	1.31	5.42
	f) Power & Fuel	2.51	6.03	4.70	22.70
	g) Finance Cost	0.06	0.39	0.06	0.53
	h) Other Expenses	3.01	7.94	4.47	24.34
	Total Expenses	38.18	77.69	33.34	238.45
3	Profit/(Loss) before exceptional Items and Tax (1-2)	9.28	31.07	0.64	57.11
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3 - 4)	9.28	31.07	0.64	57.11
6	Tax Expense				
	Current Tax	1.93	8.49	0.06	14.51
	Deferred Tax	(0.32)	(0.35)	0.07	(0.31)
7	Net Profit/(Loss) after Tax (5 - 6)	7.67	22.93	0.51	42.92
8	Other Comprehensive income / (Loss)	-	0.03	-	0.03
9	Total Comprehensive income (7+8)	7.67	22.96	0.51	42.95
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				318.01
12	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):				
	(a)Basic	0.95	2.85	0.06	5.34
	(b) Diluted	0.95	2.85	0.06	5.34



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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 Obligation and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CM/D1/44/2019 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. The manufacturing operations of the Company at its plant at Jhagadia (Gujarat) were disrupted on 19th April 2021 resulting in stoppage of production due to a flash strike by workmen while the matter relating to their Charter of Demand was already under conciliation before the Assistant Labour Commissioner, Bharuch. The said strike was prohibited by the Govt. of Gujarat vide its Order dated 16th June, 2021. The manufacturing operations at the said plant of the Company has resumed from 12th July 2021. This disruption has impacted the results of the Company for the current quarter and hence the same are not comparable with previous periods.
4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these unaudited financial results including but not limited to the recoverability of carrying amounts of financial and non-financial assets, its assessment of liquidity and going concern assumption. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. 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.
5. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
6. Financial Results has been reviewed by the Audit Committee at its meeting held on 27th July, 2021 and approved by the Board of Directors at its meeting held on 27th July 2021. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2020.
8. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective.

Date : 27th July 2021

Place : Ludhiana

For Vardhman Acrylics Limited




S.P. Oswal
(Chairman)

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS OF VARDHMAN ACRYLICS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES 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 and three months period ended 30th June, 2021 ("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.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 applicable 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 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.

Place: Ludhiana
Date: 27th July, 2021
UDIN: 21086066AAAAP4045

For SCV & Co. LLP
Chartered Accountants
Firm Reg. No. 000235N/N500089

