



VARDHMAN ACRYLICS LIMITED

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

Ref. VAL: SCY:JAN: 2016-2017

Dated: 28.01.2017

To,
LISTING DEPARTMENT,
The National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra.
Fax No.: 022-26598237 and 26598155, Email Id: cmlist@nse.co.in
Scrip Code: VARDHACRLC

SUB: OUTCOME OF BOARD MEETING HELD ON 28TH JANUARY 2017
(UN-AUDITED FINANCIAL RESULTS)

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that Board of Directors in its meeting held on 28th January 2017 has, *inter alia*, approved the Un-audited Financial Results for the Quarter/Nine Months ended 31st December, 2016.

Un-audited Financial Results for the Quarter/Nine Months ended 31st December, 2016 along with Limited Review Report of Statutory Auditors of the Company attached herewith.

Kindly note that, the meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.15 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

(Ruchita Vij)
COMPANY SECRETARY

Encl:

Un-audited Financial Results for the Quarter/Nine Months ended 31st December, 2016 along with Limited Review Report.

VARDHMAN ACRYLICS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2016

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

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

Particulars	(Rs. In Crores)				
	Quarter Ended 31st Dec,2016	Quarter Ended 30th Sept,2016	Quarter Ended 31st Dec.,2015	Nine Month Ended 31st Dec., 2016	Nine Month Ended 31st Dec., 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income From Operations					
a) Gross Sales/Income From Operations	71.27	102.56	118.53	279.07	349.83
b) Other Operating Income	5.71	7.25	5.82	19.16	16.90
Total Income from operations	76.98	109.81	124.34	298.23	366.73
2 Expenses					
a) Cost of Materials Consumed	40.74	43.25	42.69	120.15	145.03
b) Purchase of Stocks- In Trade	14.36	33.38	38.37	75.69	98.44
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(9.83)	(12.62)	1.33	(22.95)	0.67
d) Employee Benefits Expenses	3.37	3.33	3.45	9.81	9.31
e) Depreciation and Amortisation Expense	1.11	1.10	1.15	3.31	3.46
f) Power & Fuel	5.09	6.84	6.39	18.26	18.70
g) Other Expenses	13.48	14.73	14.51	42.33	44.84
Total Expenses	68.32	90.01	107.89	246.60	320.45
3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	8.67	19.80	16.45	51.64	46.28
4 Other Income	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	8.67	19.80	16.45	51.64	46.28
6 Finance Cost	0.08	0.03	0.04	0.15	0.15
7 Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	8.59	19.76	16.41	51.49	46.13
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7-8)	8.59	19.76	16.41	51.49	46.13
10 Tax Expense	2.54	4.73	5.43	15.04	15.21
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	6.05	15.03	10.99	36.45	30.92
12 Extraordinary Items(Net of Expense)	-	-	-	-	-
13 Net Profit/ (Loss) for the Period(11+12)	6.05	15.03	10.99	36.45	30.92
14 Other Comprehensive Income	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	6.05	15.03	10.99	36.45	30.92
16 Paid-up Equity Capital (Face Value Rs. 10/- per share)	93.01	93.01	93.01	93.01	93.01
17 Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):					
(a)Basic	0.65	1.62	1.18	3.92	3.32
(b) Diluted	0.65	1.62	1.18	3.92	3.32

NOTES:

- 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.
- The Company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financials results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS.
- Reconciliation of profit as per Previous GAAP vis-a-vis Ind AS for Quarter & Nine month ended 31st December 2015:

	Quarter Ended 31st Dec.,2015	Nine Month Ended 31st Dec., 2015
Net Profit as per Previous GAAP	7.72	21.56
IndAS Adjustments		
Impact of measuring derivative financial instruments at fair value	(0.13)	0.23
Impact of measuring Investments at fair value through profit and loss	4.60	13.21
Other adjustments	0.00	
Tax Impact	(1.20)	(4.08)
Net profit as per IndAS	10.99	30.92

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

- The Board of Directors has approved the above results in its meeting held on 28.01.2017. The results for Quarter & Nine months ended 31st December 2016 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR AND ON BEHALF OF VARDHMAN ACRYLICS LIMITED

 B.K. CHOUDHARY
 Managing Director

 Date : 28.01.2017
 Place : Gurgaon

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Vardhman Acrylics Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **VARDHMAN ACRYLICS LIMITED** (the "Company") for the period ended 31 December, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and nine months with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 28, 2017. Our responsibility is to issue a report in the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement(s). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.S. Kothari Mehta & CO.**
Chartered Accountants
Firm Registration No. 000756N





Kamal Kishore
Partner

Membership No. 078017

Place: New Delhi
Date: January 28, 2017