



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN ACRYLICS LIMITED

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E: secretarial.lud@vardhman.com

Ref. VAL:SCY:FEB:2019-20

Dated: 04.02.2020

The 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ nine months ended 31st December, 2019 together with Limited Review Report as approved by Board of Directors in its meeting held on 4th February, 2020.

The meeting of the Board of Directors commenced at 10:30 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 and Nine months ended 31st December, 2019

Corporate Identity Number (CIN): L51491PB1990PLCO19212, PAN: AAACV7602E

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

Rs. In Crores

	Particulars	Quarter Ended 31st December ,2019	Quarter Ended 30th September ,2019	Quarter Ended 31st December ,2018	Nine Month Ended 31st Dec., 2019	Nine Month Ended 31st Dec., 2018	Year Ended 31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Gross Sales/Income From Operations	81.99	82.72	96.18	250.99	313.09	391.96
	b) Other Operating Income	6.67	6.74	6.60	18.11	18.90	24.75
	Total Income from operations	88.66	89.46	102.77	269.10	331.99	416.71
2	Expenses						
	a) Cost of Materials Consumed	56.02	68.79	92.78	185.13	244.84	288.31
	b) Purchase of Stocks- In Trade	-	-	-	-	4.37	4.37
	c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	8.18	(6.90)	(6.18)	(7.49)	(3.77)	4.88
	d) Employee Benefits Expenses	3.98	3.90	3.70	11.57	10.90	14.57
	e) Depreciation and Amortisation Expense	1.31	1.31	1.23	3.92	3.65	5.40
	f) Power & Fuel	5.85	7.20	5.45	19.53	18.32	23.97
	g) Finance Cost	0.15	0.02	0.04	0.22	0.23	0.44
	h) Other Expenses	7.41	5.96	6.96	19.49	19.86	28.03
	Total Expenses	82.90	80.28	103.98	232.37	298.40	369.98
3	Profit/(Loss) before exceptional Items and Tax (1-2)	5.76	9.18	(1.20)	36.73	33.59	46.73
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3 - 4)	5.76	9.18	(1.20)	36.73	33.59	46.73
6	Tax Expense (Refer note no.3)						
	Current Tax	0.41	0.59	2.06	6.79	10.51	12.33
	Deferred Tax	(2.40)	(2.08)	(2.60)	(5.27)	(1.60)	(0.09)
7	Net Profit/(Loss) after Tax (5 - 6)	7.75	10.67	(0.67)	35.21	24.68	34.49
8	Other Comprehensive income / (Loss)		-				(0.83)
9	Total Comprehensive income (7+8)	7.75	10.67	(0.67)	35.21	24.68	33.65
10	Paid-up Equity Capital (Face Value Rs. 10/- per share)	80.36	80.36	80.36	80.36	80.36	80.36
11	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						253.29
12	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):						
	(a)Basic	0.96	1.33	(0.08)	4.38	3.07	4.29
	(b) Diluted	0.96	1.33	(0.08)	4.38	3.07	4.29



VARDHMAN ACRYLICS LTD

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

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

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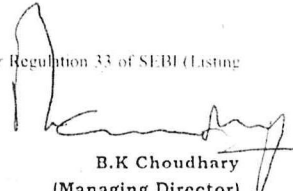
NOTES:

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/CMDI/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-(i). The Government of India vide Finance Act (No.2) dated 1st August, 2019 amended Income Tax Act, 1961, which has reduced applicable corporate tax rates to the company from 34.94% to 29.12% from w.e.f 1st April, 2019. The company has taken the impact of this change in second quarter.
(ii). The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change is recognised over the six months period ending March 31, 2020 since the Company has used effective tax rate for full financial year.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. On transition, "Right of use asset" and a corresponding "Lease Liabilities" has been recognised as at April 1, 2019 but amount is negligible. Further, in respect of leases which were classified as operating leases, applying Ind AS 116, Rs. 11.63 crores has been reclassified from "Other Assets" to "Right of Use Asset". The effect of this adoption is not material on the profit for the period and earnings per share.
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 04.02.2020. The results for quarter and nine months-ended 31st December 2019 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date : 04.02.2020

Place : Gurugram




B.K Choudhary
(Managing Director)

**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 and nine months period ended 31st December, 2019 ("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 read with SEBI circular No CIR/CFD/CMD1/44/2019 dated 29th March, 2019.
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 and 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.

For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089

Place: Gurugram
Date: 04th February, 2020
UDIN - 20086066AAAA DA9128


(Sanjiv Mohan)
Partner
M. No. 086066