



## **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](mailto:secretarial.lud@vardhman.com); Website: [www.vardhman.com](http://www.vardhman.com)

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**Ref. VAL:SCY:MAY: 2017-2018**

**Dated: 03.05.2017**

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](mailto:cmlist@nse.co.in)

**SUB: OUTCOME OF BOARD MEETING HELD ON 3<sup>RD</sup> MAY 2017**

**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 **3<sup>rd</sup> May, 2017**:

1. Approved the Audited Financial Results of the Company for the Quarter/Financial Year ended 31<sup>st</sup> March, 2017.
2. Recommended a dividend of Rs. 1.50/- per share on fully paid-up equity share capital of the Company subject to approval of the shareholders at 27th Annual General Meeting of the Company.

In this regard, please find enclosed herewith Audited Financial Results for the Quarter/Financial Year ended 31<sup>st</sup> March, 2017 along with Auditors' Report. Kindly note that the meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 4.30 p.m.

Kindly note and display the notice on your Notice Board for the information of the members of your exchange and general public.

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Thanking you,  
Yours faithfully,  
For **VARDHMAN ACRYLICS LIMITED**

**(Ruchita Vij)**  
**COMPANY SECRETARY**

Encl: as above

**VARDHMAN ACRYLICS LTD**

Regd. Office : Chandigarh Road, Ludhiana-141010

Audited Financial Results for the Quarter & Year ended 31st March, 2017

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

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

Particulars	Rs. In Crores				
	Quarter Ended 31st March, 2017	Quarter Ended 31st Dec, 2016	Quarter Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income From Operations</b>					
a) Gross Sales/Income From Operations	89.36	71.27	97.76	368.43	447.59
b) Other Operating Income	5.36	5.71	5.13	24.52	22.03
<b>Total Income from operations</b>	<b>94.72</b>	<b>76.98</b>	<b>102.89</b>	<b>392.95</b>	<b>469.62</b>
<b>2 Expenses</b>					
a) Cost of Materials Consumed	38.49	40.74	31.15	158.64	176.18
b) Purchase of Stocks- In Trade	7.93	14.36	31.56	83.62	130.00
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	16.30	(9.83)	1.03	(6.65)	1.70
d) Employee Benefits Expenses	3.75	3.37	3.03	13.56	12.34
e) Depreciation and Amortisation Expense	1.30	1.11	0.95	4.61	4.41
f) Power & Fuel	5.82	5.09	5.43	24.08	24.13
g) Finance Cost	0.21	0.08	0.10	0.36	0.25
h) Other Expenses	15.26	13.48	14.24	57.59	59.08
<b>Total Expenses</b>	<b>89.06</b>	<b>68.40</b>	<b>87.49</b>	<b>335.81</b>	<b>408.09</b>
<b>3 Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>5.66</b>	<b>8.59</b>	<b>15.40</b>	<b>57.14</b>	<b>61.53</b>
<b>4 Exceptional Items</b>	-	-	-	-	-
<b>5 Profit/(Loss) before Tax</b>	<b>5.66</b>	<b>8.59</b>	<b>15.40</b>	<b>57.14</b>	<b>61.53</b>
<b>6 Tax Expense</b>	<b>1.00</b>	<b>2.54</b>	<b>5.55</b>	<b>16.04</b>	<b>20.76</b>
<b>7 Net Profit/(Loss) after Tax</b>	<b>4.66</b>	<b>6.05</b>	<b>9.85</b>	<b>41.10</b>	<b>40.77</b>
<b>8 Other Comprehensive income / (Loss)</b>	<b>(0.11)</b>	<b>-</b>	<b>0.03</b>	<b>(0.11)</b>	<b>0.03</b>
<b>9 Total Comprehensive income (7+8)</b>	<b>4.55</b>	<b>6.05</b>	<b>9.88</b>	<b>40.99</b>	<b>40.80</b>
<b>10 Paid-up Equity Capital (Face Value Rs. 10/- per share)</b>	<b>80.36</b>	<b>93.01</b>	<b>93.01</b>	<b>80.36</b>	<b>93.01</b>
<b>11 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	-	-	-	<b>215.05</b>	<b>224.81</b>
<b>12 Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):</b>					
(a) Basic	0.50	0.65	1.06	4.45	4.38
(b) Diluted	0.50	0.65	1.06	4.45	4.38

**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 audited 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 & Year ended 31st March 2016:

	Quarter Ended 31st March, 2016	Year Ended 31st March, 2016
Net Profit as per Previous GAAP	8.27	29.83
<b>IndAS Adjustments</b>		
Impact of measuring derivative financial instruments at fair value through profit & loss	(0.48)	(0.25)
Impact of measuring Investments at fair value through profit and loss	3.84	17.06
Other adjustments	-	-
Tax Impact	(1.78)	(3.87)
<b>(A) Net profit as per IndAS</b>	<b>9.85</b>	<b>40.77</b>
<b>(B) Add : Other Comprehensive Income</b>		
Actuarial gains and losses (net of tax)	0.03	0.03
<b>Total Comprehensive Income</b>	<b>9.88</b>	<b>40.80</b>

- Reconciliation of equity as per previous GAAP vis-a-vis Ind AS for quarter and year ended March 31, 2016: (In crores)

	As at March 31, 2016
Shareholder's equity as per previous GAAP	295.22
<b>Add/(Less):-</b>	
Impact of measuring derivative financial instruments at fair value through profit and loss	(0.04)
Impact of measuring Investments at fair value through profit and loss	34.95
Tax impact	(12.31)
<b>Shareholder's equity as per Ind AS</b>	<b>317.82</b>

- During the quarter, the Company has bought back and extinguished 1,26,44,090 Equity Shares of Rs. 10/- each at a price of Rs. 50/- per share Consequently, the paid up equity share capital of the company stand reduced to Rs.80.36 crores from Rs. 93.01 crores. Further an amount of Rs. 12.64 crores has been transferred to Capital Redemption Reserve as per requirements of section 69 of Companies Act, 2013

- The Board of directors has recommended a dividend of Rs. 1.50 per share on fully paid up equity shares of the company

- Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st march are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03.05.2017.

Date : 03.05.2017  
Place : Gurugram

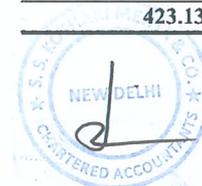


**B.K. Choudhary**  
Managing Director

VARDHMAN ACRYLICS LIMITED  
AUDITED BALANCE SHEET AS AT 31ST MARCH 2017

(Rs. in Crores)

Particulars	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	57.69	61.20
(b) Capital work-in-progress	0.30	0.11
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
-Long term Investments	10.41	105.88
-Long term Loans	0.02	0.04
-Others financial non-current assets	0.31	0.77
(e) Other non-current Assets	12.67	12.38
<b>Total of Non-current assets</b>	<b>81.40</b>	<b>180.38</b>
<b>2 Current assets</b>		
(a) Inventories	79.44	52.48
(b) Financial Assets	-	-
-Current Investments	237.49	150.17
-Trade receivables	5.39	1.88
-Cash and Cash Equivalents	9.06	0.57
-Bank Balance other than Cash equivalents	0.12	0.44
-Short term Loans	0.06	0.09
-Other financial current assets	0.10	0.01
(c) Current tax assets (net)	-	-
(d) Other current assets	10.07	9.31
<b>Total of Current assets</b>	<b>341.73</b>	<b>214.95</b>
<b>TOTAL OF ASSETS</b>	<b>423.13</b>	<b>395.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	80.36	93.01
(b) Other Equity	215.05	224.81
<b>Total of Equity</b>	<b>295.41</b>	<b>317.82</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
-Long term borrowings	-	-
-Other financial non current liabilities	-	-
(b) Long Term Provisions	0.47	0.29
(c) Deferred tax liabilities (Net)	26.65	26.97
(d) Other non-current liabilities	0.11	0.09
<b>Total of Non-current liabilities</b>	<b>27.23</b>	<b>27.35</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
-Short term borrowings	0.88	0.74
-Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	0.50	0.66
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	64.05	30.47
-Other financial current liabilities	7.13	6.97
(b) Other current liabilities	2.41	1.42
(c) Short term provisions	0.32	0.21
(d) Current tax liabilities (net)	25.20	9.69
<b>Total of Current liabilities</b>	<b>100.49</b>	<b>50.16</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>423.13</b>	<b>395.33</b>



# SS KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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Ishwar Nagar  
Mathura Road  
New Delhi-110065  
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Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of Vardhman Acrylics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

Vardhman Acrylics Limited

We have audited the accompanying financial results of Vardhman Acrylics Limited ('the Company') for the quarter ended 31 March, 2017 and the year to date results for the period from April 2016 to 31 March, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March, 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016 in this regard; and
- b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March, 2017 as well as the year to date results for the period 1 April, 2016 to 31 March, 2017.



The statements dealt with the by this report has been prepared for the express purpose of filing with the stock exchange. This statements is based on and should be read with the audited financial statements of the company for the year ended March 31, 2017.

**For S.S. Kothari Mehta & Co.**  
Chartered Accounts  
Firm's registration no.- 000756N



**(Kamal Kishore)**

Partner

Membership No. 078017

Place: New Delhi

Date: *May 3, 2017*