

Auditor's Report on Quarterly Financial Results & Year to Date Financial Results of INDIAN ACRYLICS LIMITED Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of **INDIAN ACRYLICS LIMITED**

We have audited the quarterly financial results of **INDIAN ACRYLICS LIMITED** ("Company") for the **quarter ended 31st March 2015** and the year to date financial results for the period from **1st April 2014 to 31st March 2015** attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rules 2014 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 misstatement(s). 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.

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 financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended **31st March 2015** as well as the year to date financial results for the period from **1st April 2014 to 31st March 2015**.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S. C. Dewan & Co.**
Chartered Accountants
Firm's Registration No.: 000934N


S.C. Dewan
Partner
Membership No.: 015678
Place : Chandigarh
Date : 30th May 2015



PARTICULARS	3 MONTHS ENDED			YEAR ENDED	
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
	31/03/15	31/12/14	31/03/14	31/03/15	31/03/14
1. Income from operations					
- Domestic Sale	8734	8732	11112	38053	49106
- Export Sale	4524	7358	3974	20569	18639
Less Excise Duty	237	1148	1083	3959	5012
Other Income from Operations	208	144	133	454	380
Total income from operations (Net)	13229	15087	14135	55117	63113
2. Expenses:					
a. Increase/ decrease in stock in trade.	5675	-1202	714	-423	-1308
b. Cost of material consumed	5452	13476	10216	43805	49237
c. Employee benefits expenses	611	564	366	2108	1661
d. Depreciation & amortization expense	51	322	209	848	975
e. Other Expenditure.	1950	2430	1831	8948	9007
f. Prior Period Adjustment	3	3	17	6	21
Total Expenses	13742	15593	13353	55291	59594
3. Profit/(Loss) from Operations before other Income (1-2)	-513	-507	783	-174	3519
4. Other Income	0	0	0	0	0
5. Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	-513	-507	783	-174	3519
6. Finance Cost	767	301	234	1587	2387
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-1280	-808	549	-1762	1132
8. Exceptional Income	263	-	-	263	-
9. Profit/ (Loss) from Ordinary activities before tax (7+8)	-1017	-808	549	-1498	1132
10. Tax expenses (MAT)	-	-	-	-	-
11. Net Profit/ (Loss) from Ordinary activities after tax (9-10)	-1017	-808	549	-1498	1132
12. Extraordinary items (Net of tax expenses Rs.)	-	-	-	-	-
13. Net Profit/ (Loss) for the period (11+12)	-1017	-808	549	-1498	1132
14. Paid-up Equity Share Capital (Face Value of Shares Rs.10/- each)	13532	13532	13532	13532	13532
15. Reserves Excluding Revaluation Reserves	-	-	-	119	119
Basic & Diluted EPS before & after extraordinary items (Not annualized) Rs.	-0.75	-0.60	0.41	-1.11	0.84
A) PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
No of shares	62462265	62462265	63242313	62462265	63242313
Percentage of shareholding	46.16%	46.16%	46.73%	46.16%	46.73%
2. Promoters & Promoter group Shareholding:					
a) Pledge/ Encumbered					
- Number of Shares of promoters	21069010	21069010	21069010	21069010	21069010
- Percentage of Shareholding of promoters	28.92	28.92	29.23	28.92	29.23
- Percentage of Share capital of promoters	15.57	15.57	15.57	15.57	15.57
b) Non-encumbered					
- Number of Shares of promoters	51790887	51790887	51010839	51790887	51010839
- Percentage of Shareholding of promoters	71.08	71.08	70.77	71.08	70.77
- Percentage of Share capital of promoters	38.27	38.27	37.70	38.27	37.70

Particulars

3 Months Ended 31.03.2015

B) INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

NOTE:- The above results were reviewed by the Audit Committee and have been taken on record in the meeting of Board of Directors held on 30.05.2015.

- The above results pertained to the Acrylic Fibre/ Yarn manufacturing and trading segment which is the only business segment of the Company in terms of AS-17 on segmental reporting.

-Pursuant to applicability of Companies Act 2013, with effect from 1st April, 2014, during the year ended as on 31st March, 2015 the management assessed the remaining useful life of the tangible assets based on the internal and External technical evaluations. On account of that, depreciation is lower by Rs.158.05 Lacs(for the quarter) and Rs.127.17 Lacs as compared to same previous year 2013.

14. Further Rs.35.13 Lacs (net of Deferred Tax) has been adjusted against the opening balance of retained earnings representing the carrying amount of assets.

-Exceptional item include a sum of Rs.263.30 lacs on account of claim awarded to the Company for Rs.1.34 acre aquired by govt. for national highway. And other receivable include the total amount of award of Rs.264.34 lacs receivable from govt. Company has disputed the award amount and lodged its claim for higher compensation.

-Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.

Place : Chandigarh

Dated : 30/05/2015


H.K. SINGHAL

Finance Director

INDIAN ACRYLICS LIMITED
STANDALONE/ CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(INR LAKHS)

PARTICULARS	31.03.2015 (Audited)	31.03.2014 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	13,532.22	13,532.22
(b) Reserves & Surplus	(8,035.44)	(6,095.35)
Total (1)	5,496.78	7,436.87
(2) Share application money pending allotment	-	-
(3) Non- Current Liabilities		
(a) Long-Term borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	3,000.27	1,399.81
(d) Long Term Provisions	296.11	209.64
Total (3)	3,296.38	1,609.45
(4) Current Liabilities		
(a) Short-Term borrowings	1,507.03	723.51
(b) Trade payable	12,980.66	15,848.87
(c) Other Current Liabilities	2,200.15	1,970.29
(d) Short-Term Provisions	289.10	262.85
Total (4)	16,976.94	18,805.53
Total (1 to 4)	25,770.09	27,851.85
II Assets		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	10,159.69	8,120.91
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	244.71	2,254.91
	10,404.40	10,375.82
(b) Non-Current Investments	-	-
(c) Deferred Tax Assets (Net)	-	-
(d) Long Term Loans and Advances (Security Deposits)	104.17	106.86
(e) Other Non-Current assets	-	-
Total (1)	10,508.57	10,482.67
(2) Current Assets		
(a) Current Investments	-	-
(b) Inventories	9,850.41	11,209.31
(c) Trade Receivables	1,886.16	2,166.19
(d) Cash and cash equivalents	1,208.58	2,140.88
(e) Short-Term Loans and Advances	2,166.74	1,762.54
(f) Other Current Assets	149.62	90.25
Total (2)	15,261.51	17,369.18
Total (1+2)	25,770.09	27,851.85



(H.K. SINGHAL)
 FINANCE DIRECTOR