



IAL/2020/
May 29, 2020

INDIAN ACRYLICS LIMITED

CIN: L24301PB1986PLC006715

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THE DY. MANAGER
DEPTT. OF CORPORATE SERVICES
BOMBAY STOCK EXCHANGE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001.

SCRIP CODE: 514165

Reg : Regulation 30 of SEBI (LODR) Regulations, 2015
Submission of disclosure of impact of COVID-19 pandemic on the Company

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, please find enclosed disclosure of material impact of COVID-19 pandemic on the operations and performance of the Company.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
for INDIAN ACRYLICS LIMITED

(BHAVNESH K GUPTA)
COMPANY SECRETARY & COMPLIANCE OFFICER

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1. Impact of COVID-19 pandemic on Business:

The Company operations were temporarily shut down and disturbed for the period of about two months as Govt. imposed lockdown from 22nd March to control the Covid-19 pandemic. The entire textile chain across all geographical locations suffered demand setback as spinning mills, hosiery, powerlooms, dyeing units and yarn dealers have to shut down the operations during lockdown.

The Plant of the Company remained under shut down during the lockdown period affecting the performance adversely.

2. Schedule for restarting of operations:

Operations has been resumed in line with State and Central Government directives and are being managed with minimal staff mandatorily required to wear face mask and proper sanitization at regular intervals as part of the ongoing effort to practice social distancing. Work from home facility is also provided to the staff engaged in commercial functions.

3. Steps taken to ensure smooth functioning of operations:

In the unprecedented and continuously evolving situation arising out of the Covid-19 (coronavirus) outbreak, Indian Acrylics Limited focus is on ensuring safety and business continuity. The measures such as physical distancing, sanitization, compulsory wearing of masks at workplace have been taken to protect the health and safety of the workforce.

4. Estimation of the future impact of COVID-19 on its operations:

The extent to which the pandemic will negatively or positively impact our business, results of operations, and financial condition will be dependent on future developments which are highly uncertain and cannot be predicted accurately at present.

5. Details of impact of COVID-19 on listed entity's capital and financial resources:

- Profitability will be affected. However, the details will be known only after the audit of F.Y. 2019-20.
- Company has availed Covid-19 emergencies working capital loans and deferment of interest and installments from consortium of Bankers to meet temporary liquidity mismatch and maintain day to day operations.
- Company has secured all the assets and they are in working condition.
- Internal Financial reporting and control are not adversely affected.
- There will be increased disruption to our supply chain and exports as a result of government directives and some customers temporarily shutting down their own manufacturing operations.
- A significant matter of concern will be the availability of workers in the plant. If there arises a situation of increasing cases post the removal of lockdown or a second wave it is envisaged that it could impact our ability to work profitably.
- The conditions of maintaining social distances may have a significant impact on the costs of rendering our services.
- With the softening feed stock prices and demand elasticity, the demand likely to be at higher level, post Covid-19 and cost of raw materials expected to be lower.

6. Other material information:

As this complex situation evolves, we are continuously monitoring the impact on the operations and financials of the company and taking necessary steps in the best interest of our people, customers and communities. We will keep all investors and stakeholders informed of any further steps taken. No such material information is available at this time.

