MALHOTRA MANIK & ASSOCIATES

CHARTERED ACCOUNTANTS

708/ 6-B, Street No.19-A
Punjab Mata Nagar,
Pakhowal Road,
Ludhiana – 141002
MOBILE No. 98550-37608
E-Mail:mmasso123@gmail.com

Independent Auditor's Report

To
The Board of Directors,
Garg Acrylics Limited

We have audited the standalone annual financial results of Garg Acrylics Limited ("the Company") for the year ended March 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.2015. ("the Regulations") read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the circular"). Attention is drawn to the fact that figures for the last quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual 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 relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rule, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the standard on Auditing issued by institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal Financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. In our opinion and to best of our information and according to the explanations given to us, the statement:

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 015848N
M.No.:094604
LUDHIANA

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For Malhotra Manik & Associates
Chartered Accountants
(Firm Registration No. 015848N)

MALHOTRA MANIK & ASSOCIATES CA CHARTERED ACCOUNTANTS FRN: 015848N M.No.:094604 LUDHIANA

Manik Malhotra

Place : Ludhiana
Date : 30th May, 2019

(CA Manik Malhotra)
Proprietor
(Membership No.094604)

GARG ACRYLICS LIMITED

Standalone Audited Balance Sheet as at March 31,2019

Particulars	AS AT Mar 31, 2019 (Audited) (Rs. In lacs)	AS AT Mar 31, 2018 (Audited) (Rs. In lacs)
ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment	41,646.83	41,557.88
b) Capital Work-in-Progress	162.11	1,176.05
c) Other Intangible assets	8.38	9.50
d) Financial Assets		
-Investments	3.89	3.86
-Long Term Loans & Advances	-	-
-Other Financial Assets	226.60	249.27
e) Other Non Current Assets	1,277.31	1,194.28
	43,325.12	44,190.85
2 Current Assets		
a) Inventories	33,329.96	33,871.46
b) Financial Assets		
-Investments	90.75	77.64
-Trade receivables	20,150.75	17,880.73
-Cash and Cash Equivalents	121.52	143.66
-Bank Balance other than above	370.87	581.01
-Loans	509.16	300.55
-Other financial assets	2,098.87	2,577.72
c) Other Current Assets	5,836.04	5,585.84
	62,507.93	61,018.63
TOTAL	105,833.05	105,209.48
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Equity Capital	664.28	664.28
b) Other Equity	26,435.20	24,828.54
	27,099.48	25,492.82
2 Non-Current Liabialities		
(a) Financial Liabilities		
- Borrowings	20,715.14	24,192.22
(b) Provisions	286.74	254.80
(c) Deferred Tax Liabilities (Net)	1,739.49	1,864.11
(d) Other Non Current Liabilities	29.85	42.71
Total-Non-Current Liabilities	22,771.21	26,353.85
3 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	35,998.13	35,357.26
- Trade Payables	10,349.44	9,175.29
- Other Financial Liabilities	8,474.84	8,113.36
(b) Provisions	674.33	418.79
(c) Other Current Liabilities	465.63	298.11
Total-Current Liabilities	55,962.37	53,362.81
TOTAL	105,833.05	105,209.48

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00444558

Place: Ludhiana
Date: 30-05-2019

Garg Acrylics Limited

Standalone Audited financial results for the quarter and year ended 31 March, 2019

(Rs. In Lacs)

Sr. No.		Particulars (Refer Notes below)	Quarter ended March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31,2019	Year ended March 31,2018
			Audited	Unudited	Audited	Audited	Audited
1	Revenue from Operations		48933.71	53339.85	35669.39	184498.74	135104.86
2	Other Income		222.59	8.27	315.33	393.65	365.75
3	Total income (1+2)		49156.30	53348.12	35984.72	184892.39	135470.62
4	Expenses						
	a)	Cost of materials consumed	22761.98	21158.35	22947.50	90032.78	78836.30
	b)	Purchases of stock-in -trade	17541.88	19383.28	3414.33	49736.85	11255.32
	c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2794.55	1054.61	-178.07	-1420.31	2324.95
	d)	Employee benefits expense	2056.01	1789.40	2087.73	7233.78	6516.03
	e)	Finance Cost	1313.49	1516.43	2036.22	5982.69	5752.69
	f)	Depreciation and amortisation expense	1990.43	1900.64	1862.61	7342.09	7150.09
	g)	Power & Fuel	2797.19	2905.32	1898.49	11884.36	11507.91
	h)	Other expenses	3611.37	2592.84	2002.07	11797.44	10185.69
	Total expenses		49277.80	52300.87	36070.88	182589.68	133528.99
5	Profit before exceptional items, corporate social responsibility expenditure and tax (3-4)		-121.50	1047.25	-86.16	2302.71	1941.63
6	Exceptional items						
7	Profit before tax (5-6)		-121.50	1047.25	-86.16	2302.71	1941.63
8	Tax expense						
	-Current Tax		95.29	379.95	817.51	915.29	1268.51
	-Deferred Tax Asset(Liability)		72.59	-8.88	141.18	157.69	549.96
9	Profit for the period (7-8)		-144.20	658.42	-762.49	1545.11	1223.08
10	Other comprehensive income						
	a)	(i) Items that will not be reclassified to profit or loss	60.87	11.26	-32.53	94.62	44.99
		(ii) Income tax related to items that will not be reclassified to profit or loss	21.38	3.90	-11.26	33.06	15.57
	b)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
		(ii) Income tax related to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
11	Total comprehensive income for the period (9+10)		-104.71	665.78	-783.76	1606.67	1252.49
12	Paid-up equity share capital (face falue of Rs. 10/- each)		664.28	664.28	664.28	664.28	664.28
13	Other equity excluding revaluation reserves as per balance sheet of previous accounting year.		--	--	--	--	24828.54
14	Earning per share (of Rs.10/- each) (not annualised)						
	(a)	Basic	-2.17	9.91	-11.48	23.26	18.41
	(b)	Diluted	-2.17	9.91	-11.48	23.26	18.41

For and on behalf of Board of Directors

Place: Ludhiana
Date: 30-05-2019

Sanjiv Garg
Managing Director
DIN:00444558

Notes:	
1	The Company is primarily in the business of manufacturing and sales of textile products. The Chief Operating Decision Maker (CODM), The Chairman & Managing Director, performs a detailed review of the operating results, makes decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
2	The Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3	The figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of full year ended March 31 and unaudited figures upto nine months ended December 31.
4	Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
5	Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2019. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
6	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish consolidated financial results. The standalone financial results of the Company is available on the Company's website www.gargltd.com or on the website of MSE(www.msei.in).

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00444558

Place: Ludhiana
Date: 30-05-2019