

CORPORATE : KANGANWAL ROAD, V.P.O. JUGIANA,
OFFICE : G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161 4692500 (30 Lines)
E-mail : gargacrylics@yahoo.com
VISIT US : www.gargltd.com
CIN : L74999DL1983PLC017001



**GARG
ACRYLICS LTD.**
THREE STAR EXPORT HOUSE

GAL/2019-20/

Date: 14th February, 2020

The Head- Listing & Compliance,
Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),
Mumbai – 400098, India.

Sub: Unaudited Financial Results for the quarter ended 31st Dec, 2019 and Outcome of
Board Meeting held on 14th February, 2020.

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 14th February, 2020, inter-alia, Considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended 31st Dec, 2019.

Copy of said results along with the Report on Limited Review of the Statement of Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended 31st Dec, 2019 conducted by the Statutory Auditor of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5.10 p.m.

The above information is also hosted on website of the company at www.gargltd.com

Kindly take the above documents on record and acknowledge.

Thanking you,
Yours faithfully,
For GARG ACRYLICS LIMITED

Ridhima Sood
(Company Secretary)

MALHOTRA MANIK & ASSOCIATES.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE QUARTERLY UNAUDITED
FINANCIAL RESULTS OF GARG ACRYLICS LIMITED PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES
REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors of
Garg Acrylics Limited
Ludhiana

1. Introduction

We have reviewed the accompanying statements of Standalone unaudited financial results of Garg Acrylics Limited ("the company") for the quarter and nine months ended on 31st Dec. 2019 ("the Statement") attached herewith, being prepared by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/44/ 2019 dated March 29, 2019.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules and the circular issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. Scope of Review

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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 financial statements are 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 conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also Performed procedure in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the Extent applicable



MALHOTRA MANIK & ASSOCIATES.
CHARTERED ACCOUNTANTS

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E-Mail: mmasso123@gmail.com

3. Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statements, prepared in accordance with applicable Indian Accounting Standards specified u/s 133 of The Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis on Matter

We draw attention to the following matter.

Refer Note (6) to the unaudited Financial Results which states that Provision for gratuity liability to employees has been made on estimated basis for the quarter ended 31st Dec. 2019. Accordingly the short/excess if any on the basis of actuarial valuation as per Indian accounting standard IND AS-19 Employee benefits would be adjusted in the annual audited accounts for the financial year 2019-20. Therefore, we are unable to comment on the impact of the same in the statement for the quarter ended on 31st Dec. 2019.

Our conclusion is not qualified in respect of matter reported in Para 4 of Emphasis on Matter

Place: Ludhiana
Date: 14.02.2020

FOR MALHOTRA MANIK & ASSOCIATES.
CHARTERED ACCOUNTANTS
(Firm Regn. No. 015848N)

Manik Malhotra

(CA. MANIK MALHOTRA)
PROP.

M.No.094604

UDIN: 20094604AAAAA19350



Statement of Standalone Unaudited financial results for the quarter ended 31 Dec, 2019

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	33781.01	33465.63	53339.85	112334.42	135565.03	184498.74
2	Other Operating Income	38.37	58.84	8.27	191.30	171.06	393.65
3	Total income from Operations(1+2)	33819.38	33524.47	53348.12	112525.72	135736.09	184892.39
4	Expenses						
a)	Cost of materials consumed	18287.37	19991.32	21158.35	58162.72	67270.80	90032.78
b)	Purchases of stock-in-trade	1631.38	2697.87	19383.28	19241.83	32194.97	49736.65
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2323.10	891.53	1054.61	2878.85	1374.24	-1420.31
d)	Employee benefits expense	1695.12	2050.52	1789.40	5449.48	5177.77	7233.78
e)	Finance Cost	1474.32	1419.76	1516.43	4417.29	4669.19	5982.69
f)	Depreciation and amortisation expense	1842.55	1837.81	1800.64	5487.15	5351.66	7342.09
g)	Power & Fuel	3018.60	3071.94	2905.32	8934.25	9087.17	11884.36
h)	Other expenses	3142.80	2507.46	2592.84	8420.12	8186.08	11797.44
	Total expenses	33415.24	34468.21	52300.87	112991.69	133311.88	182589.68
5	Profit before exceptional items and tax (3-4)	404.14	-943.74	1047.26	-465.97	2424.21	2302.71
6	Exceptional items						
7	Profit before tax (5-6)	404.14	-943.74	1047.26	-465.97	2424.21	2302.71
8	Tax expense						
	-Current Tax	172.84	24.64	379.95	432.02	820.00	915.29
	-Deferred Tax Asset(Liability)	107.00	262.18	-8.88	572.09	85.10	157.69
9	Profit after tax	338.30	-706.20	658.43	-325.90	1689.31	1545.11
10	Other comprehensive income						
a)	(i) Items that will not be reclassified to profit or loss	23.66	23.66	11.26	70.98	33.75	94.62
	(ii) Income tax related to items that will not be reclassified to profit or loss	7.90	7.53	3.90	23.70	11.68	33.06
b)	(i) Items that will be reclassified to profit or loss	0.00	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	0.00
11	Total comprehensive income for the period (9+10)	354.06	-690.07	665.79	-278.62	1711.38	1606.67
12	Paid-up equity share capital (face value of Rs. 10/- each)	664.28	664.28	664.28	664.28	664.28	664.28
13	Other equity excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-	-	26435.20
14	Earning per share (of Rs. 10/- each) (not annualised)						
(a)	Basic	5.09	-10.63	9.91	-4.91	25.43	23.26
(b)	Diluted	5.09	-10.63	9.91	-4.91	25.43	23.26

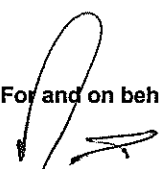
For and on behalf of Board of Directors

Rajiv Garg
 Managing Director
 DIN:00444558

Place: Ludhiana
 Date: 14-02-2020

Notes:	
1	The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14 February, 2020. The statutory auditors have expressed an unmodified opinion on the above results.
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 format for 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 June 05, 2016 and Schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4	Figures for the previous periods are re-classified / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
5	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".
6	Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2020.

Place: Ludhiana
Date: 14-02-2020

For and on behalf of Board of Directors

Rajiv Garg
Managing Director
DIN:00444558

MALHOTRA MANIK & ASSOCIATES.
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED QUARTERLY
UNAUDITED FINANCIAL RESULTS OF GARG ACRYLICS LIMITED PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES
REQUIREMENTS) REGULATIONS, 2015**

To

The Board of Directors of
Garg Acrylics Limited
Ludhiana

1. Introduction

We have reviewed the accompanying statements of consolidated unaudited financial statements of Garg Acrylics Limited (herein referred to as "the Holding Company") and its subsidiary for the quarter and nine months ended on 31st Dec. 2019. ("the Statement") attached herewith" being prepared by the company pursuant to The requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/44/ 2019 dated March 29, 2019.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules and circular issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

The Statement includes the results of following entity:

Name of the Entity	Relationship
Garg International	Subsidiary Partnership Firm

2. Scope of Review

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" I 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 financial statements are 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 conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit . Accordingly, we do not express an audit opinion.



We also Performed procedure in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the Extent applicable

3. Conclusion

Based on our review conducted as stated above, subject to our comment appearing in paragraph 5 below regarding inclusion of interim financial statement of one subsidiary for which review report has been received by us and are included in the statement, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statements, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of The Companies Act, 2013 read with rules issued there under and other recognized accounting practices, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis on Matter

Note (7) to the unaudited Financial Results describes that Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2020. Accordingly, we are unable to comment on the impact of the same on results for the the quarter and nine months ended on 31st Dec. 2019.

5. Other Matters

We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 215.72 Lacs as at 31-12-2019 and total revenue of Rs. Nil and Nil, total net loss after tax of Rs. 0.09 lacs and Rs. 0.19 lacs and total comprehensive loss Rs. 0.09 lacs and Rs. 0.19 lacs for the Qtr ended 31-12-2019 and for the period 01-04-2019 to 31-12-2019 respectively and cash flow (net) of Rs. 0.15 lacs for the period 01-04-2019 to 31-12-2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the other auditors whose report has been furnished to us by the management and our conclusion on the statement in so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on report of other auditors and the procedures performed by us as stated in paragraph 2 above .

Our conclusion is not qualified in respect of matter reported in Para 4 & 5.

FOR MALHOTRA MANIK & ASSOCIATES.
CHARTERED ACCOUNTANTS
(Firm Regn. No. 015848N)

Place: Ludhiana
Date: 14.02.2020

Manik Malhotra
(CA. MANIK MALHOTRA)
PROP.

M.No.094604

UDIN: 20094604AAAAJ6402
Page 2 of 2 (Consolidated)



Garg Acrylics Limited
 Regd. Office: A-50/1, Wazirpur Industrial Area, Delhi-52.
 Corporate Identity Number (CIN): L74999DL1983PLC17001
 Website: www.gargltd.com Email: gargacrylics@yahoo.com

Statement of Consolidated Unaudited financial results for the quarter ended 31 Dec, 2019

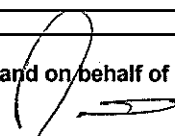
(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	33781.01	33465.63	53344.30	112334.42	135622.53	184594.48
2	Other Operating Income	38.48	58.86	8.27	191.54	171.06	389.44
3	Total Income from Operations(1+2)	33819.49	33524.49	53352.58	112525.96	135793.60	184983.92
4	Expenses						
a)	Cost of materials consumed	18287.37	19991.32	21158.35	58162.72	67270.80	90032.78
b)	Purchases of stock-in-trade	1631.38	2697.87	19383.28	19241.83	32228.40	49806.41
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2323.10	891.53	1054.61	2878.85	1374.24	-1420.31
d)	Employee benefits expense	1695.12	2050.52	1790.84	5449.48	5182.09	7239.54
e)	Finance Cost	1474.32	1419.76	1516.31	4417.30	4668.05	5986.76
f)	Depreciation and amortisation expense	1842.55	1837.81	1900.64	5487.15	5351.66	7342.09
g)	Power & Fuel	3018.60	3071.94	2905.32	8934.25	9087.17	11884.36
h)	Other expenses	3142.91	2507.48	2593.31	8420.36	8185.95	11798.73
	Total expenses	33415.35	34468.24	52302.65	112991.94	133348.35	182670.38
5	Profit before exceptional items and tax (3-4)	404.14	-943.75	1049.92	-465.98	2445.24	2313.56
6	Exceptional items						
7	Profit before tax (5-6)	404.14	-943.75	1049.92	-465.98	2445.24	2313.56
8	Tax expense						
	-Current Tax	172.84	24.64	380.78	432.02	826.50	925.46
	-Deferred Tax Asset(Liability)	107.00	262.18	-8.88	572.09	85.10	157.69
9	Profit after tax	338.30	-706.21	660.26	-325.91	1703.84	1545.79
10	Minority Interest	0.00	-0.01	0.10	-0.01	0.73	0.69
11	Profit for the period after taxes and minority interest (9-10)	338.30	-706.20	660.17	-325.90	1703.12	1545.10
12	Other comprehensive income						
a)	(i) Items that will not be reclassified to profit or loss	23.66	23.66	11.26	70.98	33.75	94.62
	(ii) Income tax related to items that will not be reclassified to profit or loss	7.90	7.53	3.90	23.70	11.68	33.06
b)	(i) Items that will be reclassified to profit or loss	0.00	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	0.00
13	Total comprehensive income for the period (11+12)	354.06	-690.07	667.53	-278.82	1725.19	1606.66
14	Paid-up equity share capital (face value of Rs. 10/- each)	664.28	664.28	664.28	664.28	664.28	664.28
15	Other equity excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-	-	26435.20
16	Earning per share (of Rs.10/- each) (not annualised)						
(a)	Basic	5.09	-10.63	9.94	-4.91	25.65	23.27
(b)	Diluted	5.09	-10.63	9.94	-4.91	25.65	23.27

For and on behalf of Board of Directors

Rajiv Garg
 Managing Director
 DIN:00444558

Place: Ludhiana
 Date: 14-02-2020

Notes:	
1	The above consolidated financial results includes result of subsidiary Garg International.
2	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14 February, 2020. The statutory auditors have expressed an unmodified opinion on the above results..
3	The above consolidated 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
4	The format for 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 June 05, 2016 and Schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
5	Figures for the previous periods are re-classified / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
6	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".
7	Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2020.
Place: Ludhiana Date: 14-02-2020 For and on behalf of Board of Directors  Rajiv Garg Managing Director DIN:00444558	