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 REVIEW REPORT

To

The Board of Directors of
Garg Acrylics Limited

1. We have reviewed the accompanying statements of Standalone unaudited financial results of Garg Acrylics Limited (the company) for the quarter ended 30th June 2018, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/ 2016 dated July 5, 2016.

   This statement, which is the responsibility of the Company's Management and 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 issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Note (6) 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 31-03-2019. Accordingly, we are unable to comment on the impact of the same on results for the quarter ended on 30th June 2018.

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

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4. Based on our review conducted as stated, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Manik Malhotra

(CA. MANIK MALHOTRA)
PROP.
M.No.094604

Place: Ludhiana
Date: 13.08.2018

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 Standalone Unaudited financial results for the quarter ended 30 June, 2018

(Rs. In Lacs)

Sr. No.	Particulars		Quarter ended 30th June, 2018 (Unaudited)	Quarter ended 31st March, 2018 (Audited)	Quarter ended 30th June, 2017 (Unaudited)	Year ended 31st March, 2018 (Audited)
1	Revenue from Operations		35540.81	35669.39	33231.44	135104.86
2	Other Income		19.50	23.83	11.98	74.25
3	Total income (1+2)		35560.31	35693.22	33243.42	135179.11
4	Expenses					
	a)	Cost of materials consumed	21454.76	22947.50	17819.00	78836.30
	b)	Purchases of stock-in -trade	2223.89	3414.33	2287.00	11255.32
	c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	887.79	-178.08	1701.29	2324.94
	d)	Employee benefits expense	1543.12	1920.78	1438.74	6349.08
	e)	Finance Cost	1716.86	1744.72	1466.43	5461.19
	f)	Depreciation and amortisation expense	1709.12	1862.61	1805.96	7150.09
	g)	Power & Fuel	2931.43	1898.49	3163.85	11507.91
	h)	Other expenses	2672.43	2169.04	2580.41	10352.65
	Total expenses		35139.40	35779.39	32262.68	133237.48
5	Profit before exceptional items and tax (3-4)		420.91	-86.17	980.74	1941.63
6	Exceptional items					
7	Profit before tax (5-6)		420.91	-86.17	980.74	1941.63
8	Tax expense					
	-Current Tax		230.85	817.51	372.00	1268.51
	-Deferred Tax Asset(Liability)		189.11	141.18	171.31	549.96
9	Profit after tax		379.17	-762.50	780.05	1223.08
10	Other comprehensive income					
	a)	(i) Items that will not be reclassified to profit or loss	11.25	-32.54	25.84	44.98
		(ii) Income tax related to items that will not be reclassified to profit or loss	3.89	-11.26	8.94	15.57
	b)	(i) Items that will be reclassified to profit or loss	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
11	Total comprehensive income for the period (9+10)		386.52	-783.78	796.95	1252.49
12	Paid-up equity share capital (face falue of Rs. 10/- each)		664.28	664.28	83.04	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	5.71	-11.48	11.74 *	18.41
	(b)	Diluted	5.71	-11.48	11.74 *	18.41

*After considering allotment of Bonus Equity Shares

For and on behalf of Board of Directors

Place: Ludhiana
Date: 13-08-2018

Sanjiv Garg
Managing Director
DIN:00217156

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

Manik Malhotra

Notes:	
1	The above financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13 August, 2018. The statutory auditors have carried the Limited Review.
2	The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) amendment Rules 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	Business segments have been identified based on the nature and class of products and services, assessment of differential risks and returns. Accordingly, the Company is a single segment company operating in textile business and disclosure requirements as contained in Ind AS-108 "Operating Segments" are not required in the standalone financial statements.
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 31-03-2019.

For and on behalf of Board of Directors

Place: Ludhiana
Date: 13-08-2018

Sanjiv Garg
Managing Director
DIN:00217156

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