

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/2020-21/

Date: 5th February, 2021

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/half yearly ended 31st December, 2020
and Outcome of Board Meeting held on 5th February, 2021.

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 5th February, 2021, inter-alia, Considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended 31st December, 2020.

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 December, 2020 conducted by the Statutory Auditor of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 12:00 p.m. and concluded at 14.00 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

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Garg Acrylics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Garg Acrylics Limited (the "Company") for the quarter and nine months period ended Dec. 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and has been approved by the Company's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 an audit. Accordingly, we do not express an audit opinion.
4. 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 thereunder and other recognized 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 including the manner in which it is to be disclosed or that it contains any material misstatement.



5. We draw attention to

- Note 6 to the standalone unaudited financial results which states that Provision for gratuity liability to employees has been made on estimated basis for the quarter ended 31st Dec., 2020. 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 2020-21. Therefore, we are unable to comment on the impact of the same in the statement for the quarter and nine months period ended on Dec. 31, 2020.
- Note 7 to the standalone unaudited financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of the above matters.

**For MALHOTRA MANIK & ASSOCIATES,
Chartered Accountants
(Firm Registration No. 015848N)**



(CA. AMARJIT KAMBOJ)

Partner

M.NO. 082152

UDIN: 21082152 AAAA AK 2657

Place: Ludhiana

Date: 05-02-2021

Statement of Standalone Unaudited financial results for the quarter ended 31 Dec, 2020

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	35773.45	32745.14	33781.01	86302.98	112334.42	139503.29
2	Other Operating Income	49.04	49.32	38.37	150.58	191.30	279.38
3	Total income from Operations(1+2)	35822.49	32794.46	33819.38	86453.56	112525.72	139782.67
4	Expenses						
a)	Cost of materials consumed	20554.14	18559.16	18287.37	53137.44	58162.72	77555.19
b)	Purchases of stock-in-trade	751.72	1122.31	1631.38	2715.37	19241.83	20099.48
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	831.72	2964.55	2323.10	687.72	2878.85	973.50
d)	Employee benefits expense	2249.39	2202.13	1695.12	6014.88	5449.48	7582.93
e)	Finance Cost	1538.62	1307.14	1474.32	4245.35	4417.29	5854.93
f)	Depreciation and amortisation expense	1378.04	1384.35	1842.55	4144.97	5487.15	7170.06
g)	Power & Fuel	3208.96	3263.52	3018.60	8704.53	8934.25	11542.40
h)	Other expenses	3722.64	3142.29	3142.80	8473.80	8420.12	11213.70
	Total expenses	34235.23	33945.45	33415.24	88124.06	112991.69	141992.19
5	Profit before exceptional items and tax (3-4)	1587.26	-1150.99	404.14	-1670.50	-465.97	-2209.52
6	Exceptional items						
7	Profit before tax (5-6)	1587.26	-1150.99	404.14	-1670.50	-465.97	-2209.52
8	Tax expense						
	-Current Tax	0.00	0.00	172.84	0.00	432.02	232.82
	-Deferred Tax Asset(Liability)	136.61	104.42	107.00	424.89	572.09	807.27
9	Profit after tax	1723.87	-1046.57	338.30	-1245.61	-325.90	-1635.07
10	Other comprehensive income						
a)	(i) Items that will not be reclassified to profit or loss	7.21	7.20	23.66	21.61	70.98	28.81
	(ii) Income tax related to items that will not be reclassified to profit or loss	2.40	2.41	7.90	7.21	23.70	9.62
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)	1728.68	-1041.79	354.06	-1231.21	-278.62	-1615.88
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.	-	-	-	-	-	-
14	Earning per share (of Rs.10/- each) (not annualised)						
(a)	Basic	25.95	-15.75	5.09	-18.75	-4.91	-24.61
(b)	Diluted	25.95	-15.75	5.09	-18.75	-4.91	-24.61

For and on behalf of Board of Directors

Sanjiv Garg
 Managing Director
 DIN:00217156

Place: Ludhiana
 Date: 05-02-2021



Notes:	
1	The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 05th February, 2021. 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 31-03-2021.
7	On account of COVID-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on March 23, 2020 leading to temporarily shut down of company's manufacturing facilities and operations. Since the Government of India has progressively relaxed lockdown conditions and has allowed the Industry to resume its operations in a phased manner, the Company had resumed operations at its all manufacturing facilities and is currently in the process of scaling up its operations. Hence results of quarter and nine months ended 31st December 2020 are not comparable with previous quarter and corresponding quarter and nine months ended 31st December 2019 respectively. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its Impact on the business of the Company.

Place: Ludhiana
Date: 05-02-2021

For and on behalf of Board of Directors


Sanjiv Garg
Managing Director
DIN:00217156



Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Garg Acrylics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Garg Acrylics Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months period ended Dec. 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entity:

Name of the Entity	Relationship
Garg International	Subsidiary Partnership Firm

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to

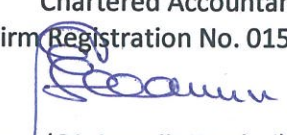
- Note 7 to the consolidated financial results which states that Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting Standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2021. Accordingly, we are unable to comment on the impact of the same on results for the quarter and nine months period ended Dec. 31, 2020.
- Note 8 to the consolidated financial results, which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of the above matters.

7. We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 176.23 Lacs as at 31-12-2020 and total revenue of Rs. Nil & Rs. Nil, total net profit after tax of Rs. 0.01 Lacs and Rs. 0.01 Lacs and total comprehensive income of Rs. 0.01 Lacs and Rs. 0.01 Lacs for the quarter ended on 31-12-2020 and for the period 01-04-2020 to 31-12-2020 respectively and cash outflow (net) of Rs. 2.60 Lacs for the period 01-04-2020 to 31-12-2020 as considered in the consolidated unaudited financial results. The independent auditor's report on interim financial results of the subsidiary has been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on report of such auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement in respect of the matters stated in this paragraph is not modified with respect to our reliance on the work done and report of the other auditor.

Place : Ludhiana
Date : 05-02-2021

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


(CA Amarjit Kamboj)
Partner

(Membership No.082152)

UDIN: 21082152AAAAAL4374

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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, 2020

(Rs. In Lacs)

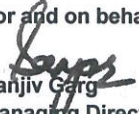
Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	35773.45	32745.14	33781.01	86302.98	112334.42	139503.29
2	Other Operating Income	49.36	49.10	38.48	150.68	191.54	279.60
3	Total income from Operations(1+2)	35822.81	32794.24	33819.49	86453.66	112525.96	139782.89
4	Expenses						
a)	Cost of materials consumed	20554.14	18559.16	18287.37	53137.44	58162.72	77555.19
b)	Purchases of stock-in-trade	751.72	1122.31	1631.38	2715.37	19241.83	20099.48
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	831.72	2964.55	2323.10	687.72	2878.85	973.50
d)	Employee benefits expense	2249.39	2202.13	1695.12	6014.88	5449.48	7582.93
e)	Finance Cost	1538.62	1307.14	1474.32	4245.35	4417.30	5854.95
f)	Depreciation and amortisation expense	1378.04	1384.35	1842.55	4144.97	5487.15	7170.06
g)	Power & Fuel	3208.96	3263.52	3018.60	8704.53	8934.25	11542.40
h)	Other expenses	3722.64	3142.37	3142.91	8473.88	8420.36	11213.87
	Total expenses	34235.23	33945.54	33415.35	88124.15	112991.94	141992.38
5	Profit before exceptional items and tax (3-4)	1587.58	-1151.29	404.14	-1670.49	-465.98	-2209.49
6	Exceptional items						
7	Profit before tax (5-6)	1587.58	-1151.29	404.14	-1670.49	-465.98	-2209.49
8	Tax expense						
	-Current Tax	0.00	0.00	172.84	0.00	432.02	232.82
	-Deferred Tax Asset(Liability)	136.61	104.42	107.00	424.89	572.09	807.27
9	Profit after tax	1724.20	-1046.87	338.30	-1245.60	-325.91	-1635.04
10	Minority Interest	0.28	-0.28	0.00	0.00	-0.01	0.03
11	Profit for the period after taxes and minority interest (9-10)	1723.92	-1046.59	338.30	-1245.60	-325.90	-1635.07
12	Other comprehensive income						
a)	(i) Items that will not be reclassified to profit or loss	7.21	7.20	23.66	21.61	70.98	28.81
	(ii) Income tax related to items that will not be reclassified to profit or loss	2.41	2.40	7.90	7.21	23.70	9.62
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)	1728.70	-1042.07	354.06	-1231.20	-278.62	-1615.88
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.	--	--	--	--	--	--
16	Earning per share (of Rs.10/- each) (not annualised)						
(a)	Basic	25.96	-15.76	5.09	-18.75	-4.91	-24.61
(b)	Diluted	25.96	-15.76	5.09	-18.75	-4.91	-24.61

For and on behalf of Board of Directors

Sanjiv Garg
 Sanjiv Garg
 Managing Director
 DIN:00217156

Place: Ludhiana
 Date: 05-02-2021



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 05th February, 2021. 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 31-03-2021.
8	On account of COVID-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on March 23, 2020 leading to temporarily shut down of company's manufacturing facilities and operations. Since the Government of India has progressively relaxed lockdown conditions and has allowed the Industry to resume its operations in a phased manner, the Company had resumed operations at its all manufacturing facilities and is currently in the process of scaling up its operations. Hence results of quarter and nine months period ended 31st December 2020 are not comparable with previous quarter and corresponding quarter and nine months period ended 31st December 2019 respectively. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.
Place: Ludhiana Date: 05-02-2021 For and on behalf of Board of Directors  Sanjiv Garg Managing Director DIN:00217156	

