Corporate Office. : KANGANWAL ROAD, V.P.O. JUGIANA, 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/2022-23 **Date: 26th May, 2022**

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: Audited Financial Results for the quarter/year ended 31st March, 2022 and Outcome of Board Meeting held on 26th May, 2022.

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 26th May, 2022, inter-alia, Considered and approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter/year ended 31st March, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

I. Statement of Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2022.
II. Audited Statement of Assets and Liabilities as at 31st March, 2022.
III. Cash Flow Statement as at 31st March, 2022.
IV. Auditors' Report on the Standalone and Consolidated Financial Results.
V. Declaration pursuant to Regulation 33(3) (d) the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 5.10 p.m.

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

You are requested to take the above mentioned information on your records.

Thanking you,
Yours faithfully,
For GARG ACRYLICS LIMITED

Priya

Priya Rani
Company Secretary

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS

29-A, Bhai Randhir Singh Nagar,
Ludhiana – 141001
Mobile No. 98550-37608, 98140-22781
E-Mail: mmasso123@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Garg Acrylics Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard: and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance

MALHOTRA MANIK & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, or design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

MALHOTRA MANIK & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

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

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

(CA. Amarjit Kamboj)
Partner
M.No. 082152
UDIN: 22082152AJREU09117

Place: Ludhiana
Date: 26-05-2022

Garg Acrylics Limited

Standalone Audited financial results for the quarter and year ended 31 March, 2022

(Rs. In Lakh)

Sr. No.		Particulars (Refer Notes below)	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31,2022	Year ended March 31,2021
			Audited	Unaudited	Audited	Audited	Audited
1		Revenue from Operations	53483.80	54267.56	40122.48	194032.73	126425.46
2		Other Income	244.48	31.99	24.76	337.51	175.34
3		Total income (1+2)	53728.30	54299.55	40147.23	194370.25	126600.80
4		Expenses					
	a)	Cost of materials consumed	34682.97	31333.28	23957.27	112750.91	77094.71
	b)	Purchases of stock-in -trade	742.75	1480.48	-190.26	5168.71	2525.11
	c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-415.03	1164.39	644.16	-1589.89	1331.88
	d)	Employee benefits expense	2894.90	2750.67	2447.07	10461.08	8461.95
	e)	Finance Cost	1344.02	973.09	1579.51	4698.54	5824.86
	f)	Depreciation and amortisation expense	1016.95	1065.92	1399.54	4091.85	5544.51
	g)	Power & Fuel	2980.31	3287.61	3131.20	12552.00	11835.73
	h)	Other expenses	5122.81	5562.31	3978.04	19981.66	12451.84
		Total expenses	48369.68	47617.75	36946.54	168114.86	125070.60
5		Profit (Loss) before exceptional items and tax (3-4)	5358.62	6681.80	3200.69	26255.39	1530.20
6		Exceptional items					
7		Profit (Loss) before tax (5-6)	5358.62	6681.80	3200.69	26255.39	1530.20
8		Tax expense					
		-Current Tax	1280.07	1669.15	743.11	6642.22	743.11
		-Deferred Tax Asset(Liability)	115.76	35.01	240.19	206.84	665.08
9		Profit (Loss) after tax (7-8)	4194.31	5047.66	2697.77	19820.01	1452.17
10		Other comprehensive income					
	a)	(i) Items that will not be reclassified to profit or loss	-154.93	50.63	180.92	-3.04	202.53
		(ii) Income tax related to items that will not be reclassified to profit or loss	39.00	-12.75	-43.76	0.77	-50.97
	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 (Loss) for the period (9+10)	4078.37	5085.54	2834.93	19817.73	1603.73
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.	--	--	--	--	26423.06
14		Earning per share (of Rs.10/- each) (not annualised)					
	(a)	Basic	63.14	75.99	40.61	298.37	21.86
	(b)	Diluted	63.14	75.99	40.61	298.37	21.86

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 26-05-2022

Notes:	
1	The Company is operating in Single Segment 'Textile Business'.
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 the published 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	The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 26, 2022. 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).

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

For and on behalf of Board of Directors

Place: Ludhiana
Date: 26-05-2022

Sanjiv Garg
Managing Director
DIN:00217156

GARG ACRYLICS LIMITED

Standalone Audited Balance Sheet as at March 31,2022

Particulars	AS AT Mar 31, 2022 (Audited) (Rs. In lacs)	AS AT Mar 31, 2021 (Audited) (Rs. In lacs)
ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment	29536.46	30830.58
b) Capital Work-in-Progress	460.98	10.88
c) Other Intangible assets	6.11	6.13
d) Financial Assets		
-Investments	4.09	4.02
-Other Financial Assets	157.91	149.31
	30165.55	**31000.92**
2 Current Assets		
a) Inventories	39952.64	27965.61
b) Financial Assets		
-Investments	92.72	83.76
-Trade receivables	23671.99	21572.51
-Cash and Cash Equivalents	75.47	9.75
-Bank Balance other than above	407.11	240.11
-Other financial assets	1458.29	1453.34
c) Other Current Assets	9310.95	10611.89
	74969.16	**61936.96**
TOTAL	**105134.71**	**92937.88**
I **EQUITY AND LIABILITIES**		
1 Shareholders' Funds		
a) Equity Capital	664.28	664.28
b) Other Equity	45992.91	26423.06
	46657.19	**27087.34**
2 Non-Current Liabialities		
(a) Financial Liabilities		
- Borrowings	10402.03	18481.35
(b) Provisions	406.34	301.02
(c) Deferred Tax Liabilities (Net)	120.12	327.72
(d) Other Non Current Liabilities	3.89	5.99
Total-Non-Current Liabilities	**10932.38**	**19116.08**
3 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	36236.76	38331.04
- Trade Payables	6342.56	6303.69
- Other Financial Liabilities	913.84	160.99
(b) Other Current Liabilities	2093.73	1095.45
(c) Provisions	192.73	144.50
(d) Current tax provisions (net)	1765.54	698.78
Total-Current Liabilities	**47545.14**	**46734.46**
TOTAL	**105134.71**	**92937.88**

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 26-05-2022

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In lakh)

	For the year ended 31st March 2022	For the year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Exceptional items and tax	**26255.38**	1530.20
Adjustments for :		
Depreciation and amortisation	**4091.85**	5544.51
Interest expense	**4417.26**	5497.23
Fair Valuation (Gain)Loss on Investment	**-0.07**	-0.07
Deferrred Revenue on Capital Subsidy	**-2.11**	-4.77
Deferred Revenue on Interest Free Loans	**-8.49**	-8.49
Provision for Doubtful Debt	**-172.91**	0.00
Interest income	**-117.46**	-158.53
(Profit)/Loss on sale of Assets(Net)	**-20.02**	-3.48
Gratuity Provision	**153.55**	-68.80
Gratuity (Other Comprehensive income)	**-3.04**	202.53
Operating Profit before working capital changes	**34593.94**	12530.34
Adjustments for Changes in Working capital:		
(Increase)(-)/Decrease(+) in Trade and other Receivables	**-639.18**	-5016.41
(Increase)(-)/Decrease(+) in Inventories	**-11987.03**	4792.05
Increase(+)/(Decrease)(-) in Trade Payables and other Liabilities	**2865.24**	-1292.27
Cash generated from Operations	**24832.95**	11013.71
Net income tax paid	**-6642.22**	-743.11
Net cash flow from/ (used in) operating activities	**18190.75**	10270.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**-3290.74**	-483.63
Proceeds from sale of Fixed Assets	**62.95**	20.09
Incrrease/Decrease in Investments	**-8.96**	-0.07
Interest income	**117.46**	158.53
Net Cash used in investing activities	**-3119.29**	-305.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	**-8195.00**	2143.58
Redemption of Preference Shares	**-247.88**	0.00
Proceeds/ (Repayment) from Short Term Borrowings (Net)	**-2094.28**	-7022.38
Interest Paid	**-4301.58**	-5382.49
Net Cash flow from/(used in) Financing Activities	**-14838.75**	-10261.31
Net Increase in cash and cash equivalents	**232.71**	-295.78
Cash and cash equivalents at the beginning of the year	**249.86**	545.64
Cash and cash equivalents at the end of the year	**482.57**	249.86

For and on behalf of Board of Directors

Place: Ludhiana
Date: 26-05-2022

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

Sanjiv Garg
Managing Director
DIN:00217156

MALHOTRA MANIK & ASSOCIATES

CHARTERED ACCOUNTANTS

29-A, Bhai Randhir Singh Nagar,
Ludhiana – 141001
Mobile No. 98550-37608, 98140-22781
E-Mail:mmasso123@gmail.com

Independent Auditor's Report on the Quarterly and Year to date 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date 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 ended March 31, 2022 and for the year ended March 31, 2022 ("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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate financial statements/ financial results/financial information of the subsidiary, the Statement:

(a) Includes the results of the following entity:

Name of the Entity	Relationship
Garg International	Subsidiary Partnership Firm

(b) is presented in accordance with the requirements of the Listing Obligations in this regard, as amended: and

(c) gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other Comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors/management of entities of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/management of entities of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error or design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities within the Group which have not been audited. The Management of such concern remains responsible for ensuring the accuracy and completeness of information submitted.

Materiality is the magnitude of misstatements in the consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/80/2019 dated July 19, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The consolidated Financial Results include the unaudited Financial Results of subsidiary , whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.326.72 lacs as at March 31,2022 , Group's share of total revenue of Rs. 9.66 lacs and Rs. 9.66 lacs and Group's share of total net profit of Rs. 8.97 lacs and Rs. 8.97 lacs for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the listing regulations.

Our opinion on the Statement is not modified in respect of the above matter.

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

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

(CA Amarjit Kamboj)
Partner
(Membership No. 082152)

Place : Ludhiana
Date : 26th May, 2022

Garg Acrylics Limited

Statement of Audited consolidated financial results for the quarter and year ended 31 March, 2022

(Rs. In Lakh)

Sr. No.		Particulars (Refer Notes below)	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31,2022	Year ended March 31,2021
			Audited	Unudited	Audited	Audited	Audited
1		Revenue from Operations	53493.97	54267.56	40122.48	194042.90	126425.46
2		Other Income	235.52	31.99	24.69	328.55	175.44
3		Total income (1+2)	53729.49	54299.55	40147.17	194371.45	126600.89
4		Expenses					
	a)	Cost of materials consumed	34682.97	31333.28	23957.27	112750.91	77094.71
	b)	Purchases of stock-in -trade	742.75	1480.48	-190.26	5168.71	2525.11
	c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-415.03	1164.39	644.16	-1589.89	1331.88
	d)	Employee benefits expense	2894.90	2750.67	2447.07	10461.08	8461.95
	e)	Finance Cost	1344.76	973.09	1579.52	4699.28	5824.87
	f)	Depreciation and amortisation expense	1016.95	1065.92	1399.54	4091.85	5544.51
	g)	Power & Fuel	2980.31	3287.61	3131.19	12552.00	11835.73
	i)	Other expenses	5122.81	5562.31	3977.98	19981.66	12451.92
		Total expenses	48370.42	47617.75	36946.47	168115.60	125070.69
5		Profit (Loss) before exceptional items and tax (3-4)	5359.08	6681.80	3200.70	26255.85	1530.20
6		Exceptional items					
7		Profit (Loss) before tax (5-6)	5359.08	6681.80	3200.70	26255.85	1530.20
8		Tax expense					
		-Current Tax	1280.07	1669.15	743.11	6642.22	743.11
		-Deferred Tax Asset(Liability)	115.76	35.01	240.19	206.84	665.08
9		Profit (Loss) after tax (7-8)	4194.76	5047.66	2697.78	19820.47	1452.18
10		Minority Interest	0.47	0.00	0.00	0.47	-0.01
11		Profit (Loss) for the period after taxes and minotity interest (9-10)	4194.30	5047.66	2697.78	19820.00	1452.18
12		Other comprehensive income					
	a)	(i) Items that will not be reclassified to profit or loss	-154.93	50.63	180.92	-3.04	202.53
		(ii) Income tax related to items that will not be reclassified to profit or loss	39.00	-12.75	-43.76	0.77	-50.97
	b)	(i) Items that will be reclassified to profit or loss					
		(ii) Income tax related to items that will be reclassified to profit or loss					
13		Total comprehensive income (Loss) for the period (11+12)	4078.36	5085.54	2834.94	19817.72	1603.74
14		Paid-up equity share capital (face falue of Rs. 10/- each)	664.28	664.28	664.28	664.28	664.28
15		Other equity excluding revaluation reserves as per balance sheet of previous accounting year.	--	--	--	--	26423.06
16		Earning per share (of Rs.10/- each) (not annualised)					
	(a)	Basic	63.14	75.99	40.61	298.37	21.86
	(b)	Diluted	63.14	75.99	40.61	298.37	21.86

Place: Ludhiana
Date: 26-05-2022

MALHOTRA MANIK & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Notes:	
1	The above consolidated financial results includes result of subsidiary Garg International.
2	The Company is operating in Single Segment 'Textile Business'.
3	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.
4	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 the published unaudited figures upto nine months ended December 31.
5	Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
6	The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 26, 2022. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
7	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).

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

For and on behalf of Board of Directors

Place: Ludhiana
Date: 26-05-2022

Sanjiv Garg
Managing Director
DIN:00217156

GARG ACRYLICS LIMITED

Consolidated Audited Balance Sheet as at March 31,2022

Particulars	AS AT Mar 31, 2022 (Audited) (Rs. In lakh)	AS AT Mar 31, 2021 (Audited) (Rs. In lakh)
ASSETS		
1 **Non-Current Assets**		
a) Property, Plant and Equipment	29536.46	30830.58
b) Capital Work-in-Progress	460.98	10.88
c) Other Intangible assets	6.11	6.13
d) Financial Assets		
-Investments	4.09	4.02
-Other Financial Assets	157.91	149.31
	30165.55	**31000.92**
2 **Current Assets**		
a) Inventories	39952.64	27965.61
b) Financial Assets		
-Trade receivables	23797.68	21723.61
-Cash and Cash Equivalents	76.16	10.67
-Bank Balance other than above	407.11	240.11
-Other financial assets	1458.29	2398.08
c) Other Current Assets	9334.95	9610.09
	75026.82	**61948.17**
TOTAL	**105192.37**	**92949.09**
I **EQUITY AND LIABILITIES**		
1 **Shareholders' Funds**		
a) Equity Capital	664.28	664.28
b) Other Equity	45992.91	26423.06
c) Non-controlling interests	0.47	1.04
	46657.66	**27088.38**
2 **Non-Current Liabialities**		
(a) Financial Liabilities		
- Borrowings	10402.03	18481.35
(b) Provisions	406.34	301.02
(c) Deferred Tax Liabilities (Net)	120.12	327.72
(d) Other Non Current Liabilities	3.89	5.99
Total-Non-Current Liabilities	**10932.38**	**19116.08**
3 **Current Liabilities**		
(a) Financial Liabilities		
- Borrowings	36236.76	38331.04
- Trade Payables	6593.21	6313.86
- Other Financial Liabilities	913.84	160.99
(b) Other Current Liabilities	1900.27	1095.45
(c) Provisions	192.73	144.50
(d) Current tax provisions (net)	1765.54	698.78
Total-Current Liabilities	**47602.34**	**46744.63**
TOTAL	**105192.37**	**92949.09**

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 26-05-2022

MALHOTRA MANIK & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In lakh)

	For the year ended 31st March 2022	For the year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Exceptional items and tax	**26255.85**	1530.21
Adjustments for :		
Depreciation and amortisation	**4091.85**	5544.51
Interest expense	**4417.99**	5497.23
Fair Valuation (Gain)Loss on Investment	**-0.07**	-0.07
Deferrred Revenue on Capital Subsidy	**-2.11**	-4.77
Deferred Revenue on Interest Free Loans	**-8.49**	-8.49
Provision for Doubtful Debt	**-172.91**	0.00
Interest income	**-117.46**	-158.62
(Profit)/Loss on sale of Assets(Net)	**-20.02**	-3.48
Gratuity Provision	**153.55**	-68.80
Gratuity-Other Comprehensive income	**-3.04**	202.53
Operating Profit before working capital changes	**34595.14**	12530.25
Adjustments for Changes in Working capital:		
(Increase)(-)/Decrease(+) in Trade and other Receivables	**-694.84**	-5007.49
(Increase)(-)/Decrease(+) in Inventories	**-11987.03**	4792.05
Increase(+)/(Decrease)(-) in Trade Payables and other Liabilities	**2912.26**	-1302.68
Cash generated from Operations	**24825.52**	11012.13
Net income tax paid	**-6642.22**	-743.11
Net cash flow from/ (used in) operating activities	**18183.32**	10269.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**-3290.74**	-483.63
Proceeds from sale of Fixed Assets	**62.95**	20.09
Interest income	**117.46**	158.62
Net Cash used in investing activities	**-3110.33**	-304.92
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	**-8196.04**	2142.19
Redemption of Preference Shares	**-247.88**	0.00
Proceeds/ (Repayment) from Short Term Borrowings (Net)	**-2094.28**	-7022.38
Interest Paid	**-4302.31**	-5382.49
Net Cash flow from/(used in) Financing Activities	**-14840.50**	-10262.68
Net Increase in cash and cash equivalents	**232.48**	-298.58
Cash and cash equivalents at the beginning of the year	**250.79**	549.37
Cash and cash equivalents at the end of the year	**483.27**	250.79

For and on behalf of Board of Directors

Place: Ludhiana
Date: 26-05-2022

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

Sanjiv Garg
Managing Director
DIN:00217156

Corporate Office. : KANGANWAL ROAD, V.P.O. JUGIANA, G.T. ROAD, LUDHIANA-141 120 (INDIA)
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E-mail : gargacrylics@yahoo.com
Visit us www.gargltd.com
CIN : L74999DL1983PLC017001

GARG ACRYLICS LTD.
THREE STAR EXPORT HOUSE

GAL/2022-23 **Date: 26th May, 2022**

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: - Declaration with respect to audit report with unmodified opinion for the Financial Year ended 31.03.2022

Dear Sir,

Pursuant to provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that Auditor's Report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31.03.2022, issued by the Statutory Auditor of Company, is with unmodified opinion.

You are requested to take the above mentioned information on your records.

Thanking You,
Yours Faithfully,
For **GARG ACRYLICS LIMITED**

Sanjiv Garg, Din No. 00217156
(Managing Director)