

CORPORATE : KANGANWAL ROAD, V.P.O. JUGIANA,
OFFICE : G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : PHONE : 00-91-161 4692500 (30 Lines)
: MKTG.: 2511713, 2511813
FAX : 00-91-161-2510084
VISIT US : www.gargltd.com
CIN : L74999DL1983PLC017001

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

GAL/2022-23

Date: 12th August, 2022

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

Sub: Un-Audited Financial Results for the quarter ended 30th June, 2022 and Outcome of Board Meeting held on 12th August, 2022.

Dear Sir,

Pursuant to Regulation 30 of Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, this is to inform you that the Board of Directors of the Company in their Meeting held on today i.e. Thursday, August 12, 2021, have inter-alia, transacted the following businesses:-

1. Considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022.

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 30th June, 2022 conducted by the Statutory Auditor of the Company is enclosed herewith.

2. Approved the preponement of Redemption of 1,39,70,000 Redeemable 6 % non-cumulative Preference Shares of Rs. 10 each aggregating to Rs. 13,97,00,000 at par in the month of august out of profits of the company.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4.45 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 Rani

Company Secretary

Independent Auditor's Review Report on the Quarterly 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

We have reviewed the accompanying statement of standalone unaudited financial results of Garg Acrylics Limited (the "Company") for the quarter ended on June 30, 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"). This statement which is the responsibility of the Company's Management and 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 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.

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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified u/s 133 of the Companies Act, 2013 read with the 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.

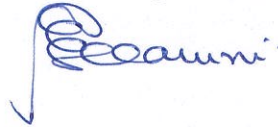


Emphasis of Matter

- Note 4 to the standalone financial results states that the 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 31-03-2023. Accordingly, we are unable to comment on the impact of the same on results for the quarter ended on June 30, 2022.

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: 22082152AOXEYU2842

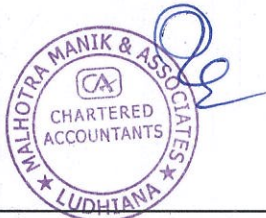
**Place: Ludhiana
Date: 12-08-2022**

Statement of Standalone Unaudited financial results for the quarter ended 30 June, 2022

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 30th June, 2022 (Unaudited)	Quarter ended 31st March, 2022 (Audited)	Quarter ended 30th June, 2021 (Unaudited)	Year ended 31st March, 2022 (Audited)
1	Revenue from Operations	47444.24	53483.80	39158.23	194032.73
2	Other Income	34.69	244.48	29.51	337.51
3	Total income (1+2)	47478.93	53728.30	39187.74	194370.24
4	Expenses				
a)	Cost of materials consumed	32802.49	34682.97	21943.06	112750.91
b)	Purchases of stock-in-trade	0.00	742.75	723.19	5168.71
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5335.00	-415.03	-2552.93	-1589.89
d)	Employee benefits expense	2691.65	2894.90	2229.80	10461.08
e)	Finance Cost	1117.56	1344.02	1270.44	4698.54
f)	Depreciation and amortisation expense	872.28	1016.95	1001.53	4091.85
g)	Power & Fuel	3201.66	2980.31	2953.36	12552.00
h)	Other expenses	5149.61	5122.81	4507.36	19981.66
	Total expenses	40500.27	48369.68	32075.81	168114.86
5	Profit (Loss) before exceptional items and tax (3-4)	6978.66	5358.62	7111.93	26255.38
6	Exceptional items				
7	Profit (Loss) before tax (5-6)	6978.66	5358.62	7111.93	26255.38
8	Tax expense				
	-Current Tax	1704.90	1280.07	1853.00	6642.22
	-Deferred Tax Asset(Liability)	-3.59	115.76	30.99	206.84
9	Profit (Loss) after tax (7-8)	5270.17	4194.31	5289.92	19820.01
10	Other comprehensive income				
a)	(i) Items that will not be reclassified to profit or loss	-0.76	-154.93	50.63	-3.04
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.19	39.00	-12.74	0.77
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)	5269.60	4078.37	5327.81	19817.74
12	Paid-up equity share capital (face value of Rs. 10/- each)	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	79.33	63.14	79.63	298.37
(b)	Diluted	79.33	63.14	79.63	298.37

Place: Ludhiana
 Date: 12-08-2022



For and on behalf of Board of Directors

Sanjiv Garg
 Managing Director
 DIN:00217156

Notes:	
1	The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2	The Company is operating in single segment textile business.
3	Figures for the previous periods are re-classified / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
4	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 31-03-2023.
5	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th August, 2022. The statutory auditors have expressed an unmodified opinion on the above results.
Place: Ludhiana Date: 12-08-2022  For and on behalf of Board of Directors <i>Sanjiv Garg</i> Sanjiv Garg Managing Director DIN:00217156	

Independent Auditor's Review Report on the Quarterly 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 ended on June 30, 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"). 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.
2. 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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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.



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

Name of the Entity	Relationship
Garg International	Subsidiary Partnership Firm

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.

5. Emphasis of Matter

- Note 5 to the consolidated financial results states that the 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 31-03-2023. Accordingly, we are unable to comment on the impact of the same on results for the quarter ended on June 30, 2022.

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

6. 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. 348.85 Lacs as at 30-06-2022 and total revenue of Rs. Nil, total net profit after tax of Rs. 0.00 Lacs and total comprehensive income of Rs. 0.00 Lacs for the quarter ended on 30-06-2022 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 2 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 : 12-08-2022

For Malhotra Manik & Associates
Chartered Accountants

(Firm Registration No. 015848N)

(CA Amarjit Kamboj)
Partner

(Membership No.082152)

UDIN:-22082152A0XF6H6133

Statement of Consolidated Unaudited financial results for the quarter ended 30 June, 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended 30th June, 2022 (Unaudited)	Quarter ended 31st March, 2022 (Audited)	Quarter ended 30th June, 2021 (Unaudited)	Year ended 31st March, 2022 (Audited)
1	Revenue from Operations	47444.24	53493.97	39158.23	194042.90
2	Other Income	34.69	235.52	29.51	328.55
3	Total income (1+2)	47478.93	53729.49	39187.74	194371.45
4	Expenses				
a)	Cost of materials consumed	32802.49	34682.97	21943.06	112750.91
b)	Purchases of stock-in-trade	0.00	742.75	723.19	5168.71
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5335.00	-415.03	-2552.93	-1589.89
d)	Employee benefits expense	2691.65	2894.90	2229.80	10461.08
e)	Finance Cost	1117.56	1344.76	1270.44	4699.28
f)	Depreciation and amortisation expense	872.28	1016.95	1001.53	4091.85
g)	Power & Fuel	3201.66	2980.31	2953.36	12552.00
h)	Other expenses	5149.61	5122.81	4507.36	19981.66
	Total expenses	40500.27	48370.42	32075.81	168115.60
5	Profit before exceptional items and tax (3-4)	6978.66	5359.08	7111.93	26255.85
6	Exceptional items				
7	Profit before tax (5-6)	6978.66	5359.08	7111.93	26255.85
8	Tax expense				
	-Current Tax	1704.90	1280.07	1853.00	6642.22
	-Deferred Tax Asset(Liability)	-3.59	115.76	30.99	206.84
9	Profit after tax	5270.17	4194.76	5289.92	19820.47
10	Minority Interest	0.00	0.47	0.00	0.47
11	Profit for the period after taxes and minority interest (9-10)	5270.17	4194.29	5289.92	19820.00
12	Other comprehensive income				
a)	(i) Items that will not be reclassified to profit or loss	-0.76	-154.93	50.63	-3.04
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.19	39.00	-12.74	0.77
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
13	Total comprehensive income for the period (9+10)	5269.60	4078.36	5327.81	19817.72
14	Paid-up equity share capital (face value of Rs. 10/- each)	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	79.33	63.14	79.63	298.37
(b)	Diluted	79.33	63.14	79.63	298.37

Place: Ludhiana
 Date: 12-08-2022



For and on behalf of Board of Directors

Sanjiv Garg
 Sanjiv Garg
 Managing Director
 DIN:00217156

Notes:	
1	The above consolidated financial results includes result of subsidiary Garg International.
2	The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5,2016.
3	The Company is operating in single segment textile business.
4	Figures for the previous periods are re-classified / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
5	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 31-03-2023.
6	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th August, 2022. The statutory auditors have expressed an unmodified opinion on the above results.
Place: Ludhiana Date: 12-08-2022  For and on behalf of Board of Directors <i>Sanjiv Garg</i> Sanjiv Garg Managing Director DIN:00217156	