

CORPORATE : KANGANWAL ROAD, V.P.O. JUGIANA,
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VISIT US : www.gargltd.com
CIN : L74999DL1983PLC017001



GAL/2023-24

Date: 30th May, 2023

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, 2023 and Outcome of Board Meeting held on 30th May, 2023.

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 30th May, 2023, inter-alia, Considered and approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter/year ended 31st March, 2023.

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, 2023.
- ii. Audited Statement of Assets and Liabilities as at 31st March, 2023.
- iii. Cash Flow Statement as at 31st March, 2023.
- 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.
- vi. Disclosure on Related Party Transactions for half year ended 31st March, 2023 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 5.30 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 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 standalone financial results for the quarter and year ended 31st March 2023 (hereinafter referred to as "the statement") of Garg Acrylics Limited (hereinafter referred to as the company) 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 Indian 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 and year ended March 31, 2023.

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 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



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 charged 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 KAMBOJ MALHOTRA & ASSOCIATES,
Chartered Accountants**

Formerly Known as
MALHOTRA MANIK & ASSOCIATES
(Firm Registration No. 015848N)



**(CA. AMARJIT KAMBOJ)
Partner
M.NO. 082152**

UDIN: 23082152 BG7Z HAN 5192



**Place: Ludhiana
Date: 30-05-2023**

Standalone Audited financial results for the quarter and year ended 31 March, 2023

(Rs. In Lakh)

Sr. No.	Particulars (Refer Notes below)	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	42002.92	35824.16	53483.80	160177.45	194032.73
2	Other Income	100.82	29.72	224.46	197.66	317.49
3	Total income (1+2)	42103.74	35853.88	53708.26	160375.11	194350.22
4	Expenses					
a)	Cost of materials consumed	29742.99	27361.47	34682.97	119307.60	112750.91
b)	Purchases of stock-in-trade	0.00	0.00	742.75	25.79	5168.71
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	760.69	692.64	-415.03	-9058.04	-1589.89
d)	Employee benefits expense	2900.66	2568.23	2894.90	10786.49	10461.08
e)	Finance Cost	971.20	772.67	1344.02	3516.55	4698.54
f)	Depreciation and amortisation expense	868.01	896.89	1016.95	3524.00	4091.85
g)	Power & Fuel	3304.66	2802.46	2980.31	12273.59	12552.00
h)	Other expenses	4097.66	3637.91	5122.81	16989.85	19981.66
	Total expenses	42645.87	38732.27	48369.69	157365.83	168114.87
5	Profit (Loss) before exceptional items and tax (3-4)	-542.13	-2878.39	5338.57	3009.28	26235.35
6	Exceptional items	-129.18	0.00	12.11	-129.18	12.11
7	Profit (Loss) before tax (5-6)	-671.31	-2878.39	5350.68	2880.10	26247.46
8	Tax expense					
	-Current Tax	-213.94	-709.86	1280.07	757.59	6642.22
	-Deferred Tax Asset (Liability)	-5.17	-14.94	115.76	106.34	206.84
9	Profit (Loss) after tax (7-8)	-462.54	-2183.47	4186.38	2228.85	19812.09
10	Other comprehensive income					
a)	(i) Items that will not be reclassified to profit or loss	142.87	-0.76	-154.93	140.59	-3.04
	(ii) Income tax related to items that will not be reclassified to profit or loss	-35.95	0.19	39.00	-35.38	0.77
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)	-355.63	-2184.04	4070.44	2334.05	19809.81
12	Paid-up equity share capital (face value 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.	--	--	--	--	45985.00
14	Earning per share (of Rs.10/- each) (not annualised)					
(a)	Basic	(6.96)	-32.87	63.02	33.55	298.25
(b)	Diluted	(6.96)	-32.87	63.02	33.55	298.25

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 30-05-2023



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	Exceptional Items includes Short Settlement of Insurance Claim Rs.(-) 634.46 lacs, Interest Settled on Insurance Claim Rs.(+) 509.76 Lacs & Loss on disposal of Property, plant and equipment Rs.(-) 4.48 lacs aggregating to Rs.(-)129.18 lacs.
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 30, 2023. 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).

Place: Ludhiana
Date: 30-05-2023

For and on behalf of Board of Directors

Sanjiv Garg
Sanjiv Garg
Managing Director
DIN:00217156



GARG ACRYLICS LIMITED
Standalone Audited Balance Sheet as at March 31, 2023

Particulars	AS AT Mar 31, 2023 (Audited) (Rs. In lacs)	AS AT Mar 31, 2022 (Audited) (Rs. In lacs)
ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment	26998.62	29498.56
b) Capital Work-in-Progress	3248.56	460.98
c) Other Intangible assets	4.88	6.11
d) Financial Assets		
-Investments	71.75	4.09
-Other Financial Assets	97.19	157.91
e) Other Non Current Assets	1343.16	1280.14
	31764.16	31407.79
2 Current Assets		
a) Inventories	37062.01	39952.64
b) Financial Assets		
-Investments	89.52	92.72
-Trade receivables	17651.29	23671.99
-Cash and Cash Equivalents	46.17	75.47
-Bank Balance other than above	444.72	407.11
-Other financial assets	1426.39	1458.29
c) Other Current Assets	6214.22	8030.81
	62934.32	73689.02
TOTAL	94698.48	105096.81
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Equity Capital	664.28	664.28
b) Other Equity	47788.61	45985.00
	48452.89	46649.28
2 Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	5505.41	10402.03
(b) Provisions	425.15	406.34
(c) Deferred Tax Liabilities (Net)	49.16	120.12
(d) Other Non Current Liabilities	1.78	3.89
Total-Non-Current Liabilities	5981.50	10932.38
3 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	34420.09	36236.76
- Trade Payables	4176.01	6342.56
- Other Financial Liabilities	16.09	913.84
(b) Other Current Liabilities	1410.75	2063.73
(c) Provisions	205.66	192.73
(d) Current tax provisions (net)	35.48	1765.54
Total-Current Liabilities	40264.08	47515.15
TOTAL	94698.48	105096.80

Place: Ludhiana
Date: 30-05-2023



For and on behalf of Board of Directors

Sanjiv Garg
Sanjiv Garg
Managing Director
DIN:00217156

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakh)

	For the year ended 31st March 2023	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2880.10	26247.46
Adjustments for :		
Depreciation and amortisation	3524.00	4091.85
Interest expense	3328.83	4417.26
Fair Valuation (Gain) Loss on Investment	1.09	-0.07
Deferred Revenue on Capital Subsidy	-2.11	-2.11
Deferred Revenue on Interest Free Loans	0.00	-8.49
Provision for Doubtful Debt	0.00	-172.91
Interest income	-190.97	-117.46
(Profit)/Loss on sale of Assets(Net)	4.48	-12.11
(Profit)/Loss on sale of Investments (Net)		
Gratuity Provision	31.74	153.55
Sundry balance written back		
Excess income written off		
Gratuity (Other Comprehensive income)	140.59	-3.04
Operating Profit before working capital changes	9717.75	34593.95
Adjustments for Changes in Working capital:		
Increase(-)/Decrease(+) in Trade and other Receivables	7866.89	-639.18
Increase(-)/Decrease(+) in Inventories	2890.63	-11987.03
Increase(+)/(Decrease)(-) in Trade Payables and other Liabilities	-5447.32	2835.24
Cash generated from Operations	15027.94	24802.97
Net income tax paid	-757.59	-6642.22
Net cash flow from/ (used in) operating activities	14270.36	18160.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-3853.39	-3290.74
Proceeds from sale of Fixed Assets	38.49	92.95
Increase/Decrease in Investments	-65.55	-8.96
Interest income	190.97	117.46
Net Cash used in investing activities	-3689.49	-3089.29
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-530.44	-247.88
Proceeds/ (Repayment) from Long Term Borrowings (Net)	-4938.80	-8195.00
Proceeds/ (Repayment) from Short Term Borrowings (Net)	-1816.67	-2094.28
Interest Paid	-3286.64	-4301.58
Net Cash flow from/(used in) Financing Activities	-10572.56	-14838.75
Net Increase in cash and cash equivalents	8.31	232.72
Cash and cash equivalents at the beginning of the year	482.58	249.86
Cash and cash equivalents at the end of the year	490.89	482.58

For and on behalf of Board of Directors

Sanjiv Garg
Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 30-05-2023



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 consolidated financial results for the quarter and year ended 31st March 2023 (hereinafter referred to as the "the statement") of Garg Acrylics Limited (" Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") 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, 2023 and for the year ended March 31, 2023

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



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.



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.



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.190.48 lacs as at March 31,2023, Group's share of total revenue of Rs. 0.02 lacs and Rs. 0.02 lacs and Group's share of total net profit of Rs. 0.01 lacs and Rs. 0.01 lacs for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 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.

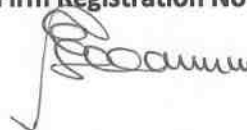
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 KAMBOJ MALHOTRA & ASSOCIATES,
Chartered Accountants**

Formerly Known as
MALHOTRA MANIK & ASSOCIATES
(Firm Registration No. 015848N)



(CA. AMARJIT KAMBOJ)

Partner

M.NO. 082152

UDIN: 23082152BGZHA07316



**Place: Ludhiana
Date: 30-05-2023**

Statement of Audited consolidated financial results for the quarter and year ended 31 March, 2023

(Rs. In Lakh)

Sr. No.	Particulars (Refer Notes below)	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	42002.92	35824.16	53493.97	160177.45	194042.90
2	Other Income	100.82	29.73	215.49	197.67	308.52
3	Total income (1+2)	42103.74	35853.89	53709.46	160375.12	194351.42
4	Expenses					
a)	Cost of materials consumed	29742.99	27361.47	34682.97	119307.60	112750.91
b)	Purchases of stock-in-trade	0.00	0.00	742.75	25.79	5168.71
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	760.69	692.64	-415.03	-9058.04	-1589.89
d)	Employee benefits expense	2900.66	2568.23	2894.90	10786.49	10461.08
e)	Finance Cost	971.20	772.68	1344.76	3516.56	4699.27
f)	Depreciation and amortisation expense	868.02	896.89	1016.95	3524.01	4091.85
g)	Power & Fuel	3304.66	2802.46	2980.31	12273.59	12552.00
h)	Other expenses	4097.66	3637.91	5122.81	16989.85	19981.66
	Total expenses	42645.87	38732.28	48370.42	157365.84	168115.60
5	Profit (Loss) before exceptional items and tax (3-4)	-542.12	-2878.39	5339.05	3009.28	26235.82
6	Exceptional items	-129.18	0.00	12.11	-129.18	12.11
7	Profit (Loss) before tax (5-6)	-671.30	-2878.39	5351.16	2880.10	26247.93
8	Tax expense					
	-Current Tax	-213.94	-709.86	1280.07	757.59	6642.22
	-Deferred Tax Asset(Liability)	-5.17	-14.94	115.76	106.34	206.84
9	Profit (Loss) after tax (7-8)	-462.53	-2183.47	4186.85	2228.85	19812.55
10	Minority Interest	0.00	0.00	0.47	0.00	0.47
11	Profit (Loss) for the period after taxes and minority interest (9-10)	-462.52	-2183.47	4186.38	2228.85	19812.08
12	Other comprehensive income					
a)	(i) Items that will not be reclassified to profit or loss	142.87	-0.76	-154.93	140.59	-3.04
	(ii) Income tax related to items that will not be reclassified to profit or loss	-35.95	0.19	39.00	-35.38	0.77
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)	-355.61	-2184.04	4070.45	2334.05	19809.81
14	Paid-up equity share capital (face value 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.	--	--	--	--	45985.00
16	Earning per share (of Rs. 10/- each) (not annualised)					
(a)	Basic	-6.96	-32.87	63.02	33.55	298.25
(b)	Diluted	-6.96	-32.87	63.02	33.55	298.25

Place: Ludhiana
Date: 30-05-2023

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 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	Exceptional Items includes Short Settlement of Insurance Claim Rs.(-) 634.46 lacs, Interest Settled on Insurance Claim Rs.(+) 509.76 Lacs & Loss on disposal of Property, plant and equipment Rs.(-) 4.48 lacs aggregating to Rs.(-)129.18 lacs.
5	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.
6	Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
7	The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
8	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.mseil.in).

Place: Ludhiana
Date: 30-05-2023

For and on behalf of Board of Directors

Sanjiv Garg
Sanjiv Garg
Managing Director
DIN:00217156



GARG ACRYLICS LIMITED
Consolidated Audited Balance Sheet as at March 31,2023

Particulars	AS AT Mar 31, 2023 (Audited) (Rs. In lakh)	AS AT Mar 31, 2022 (Audited) (Rs. In lakh)
ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment	26998.63	29498.55
b) Capital Work-in-Progress	3248.56	460.98
c) Other Intangible assets	4.88	6.11
d) Financial Assets		
-Investments	71.75	4.09
-Other Financial Assets	97.19	157.91
e) Other Non Current Assets	1343.16	1280.14
	<u>31764.17</u>	<u>31407.78</u>
2 Current Assets		
a) Inventories	37062.01	39952.64
b) Financial Assets		
-Trade receivables	17776.98	23797.69
-Cash and Cash Equivalents	46.79	76.16
-Bank Balance other than above	444.72	407.11
-Other financial assets	1426.39	1458.29
c) Other Current Assets	6214.22	8054.81
	<u>62971.11</u>	<u>73746.70</u>
TOTAL	<u>94735.28</u>	<u>105154.48</u>
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Equity Capital	664.28	664.28
b) Other Equity	47788.61	45985.00
c) Non-controlling interests	0.30	0.47
	<u>48453.19</u>	<u>46649.75</u>
2 Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	5505.41	10402.03
(b) Provisions	425.15	406.34
(c) Deferred Tax Liabilities (Net)	49.16	120.12
(d) Other Non Current Liabilities	1.78	3.89
Total-Non-Current Liabilities	<u>5981.50</u>	<u>10932.38</u>
3 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	34420.09	36236.76
- Trade Payables	4276.67	6593.21
- Other Financial Liabilities	16.09	913.84
(b) Other Current Liabilities	1346.60	1870.27
(c) Provisions	205.66	192.73
(d) Current tax provisions (net)	35.48	1765.54
Total-Current Liabilities	<u>40300.59</u>	<u>47572.35</u>
TOTAL	<u>94735.28</u>	<u>105154.48</u>

For and on behalf of Board of Directors

Sanjiv Garg
Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 30-05-2023



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakh)

	For the year ended 31st March 2023	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2880.10	26247.94
Adjustments for :		
Depreciation and amortisation	3524.01	4091.85
Interest expense	3328.82	4417.99
Fair Valuation (Gain) Loss on Investment	1.09	-0.07
Deferred Revenue on Capital Subsidy	-2.11	-2.11
Deferred Revenue on Interest Free Loans	0.00	-8.49
Provision for Doubtful Debt	0.00	-172.91
Interest income	-190.97	-117.46
(Profit)/Loss on sale of Assets(Net)	4.48	-12.11
Gratuity Provision	31.74	153.55
Gratuity-Other Comprehensive income	140.59	-3.04
Operating Profit before working capital changes	9717.75	34595.14
Adjustments for Changes in Working capital:		
Increase(-)/Decrease(+) in Trade and other Receivables	7890.89	-694.84
Increase(-)/Decrease(+) in Inventories	2890.63	-11987.03
Increase(+)/(Decrease)(-) in Trade Payables and other Liabilities	-5468.01	2882.26
Cash generated from Operations	15031.26	24795.53
Net income tax paid	-757.76	-6642.22
Net cash flow from/ (used in) operating activities	14273.51	18153.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-3853.39	-3290.74
Proceeds from sale of Fixed Assets	38.49	92.95
Increase/Decrease in Investments	-68.75	0.00
Interest income	190.97	117.46
Net Cash used in investing activities	-3692.69	-3080.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-530.44	-247.88
Proceeds/ (Repayment) from Long Term Borrowings (Net)	-4938.80	-8196.04
Proceeds/ (Repayment) from Short Term Borrowings (Net)	-1816.67	-2094.28
Interest Paid	-3286.65	-4302.31
Net Cash flow from/(used in) Financing Activities	-10572.55	-14840.51
Net Increase in cash and cash equivalents	8.26	232.47
Cash and cash equivalents at the beginning of the year	483.26	250.79
Cash and cash equivalents at the end of the year	491.52	483.26

Place: Ludhiana
Date: 30-05-2023

For and on behalf of Board of Directors

Sanjiv Garg
Sanjiv Garg
Managing Director
DIN:00217156



CORPORATE : KANGANWAL ROAD, P.O. JUGIANA,
OFFICE : G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 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/2023-24

Date: 30th May, 2023

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.

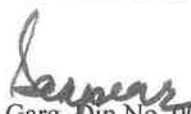
Sub: - Declaration with respect to audit report with unmodified opinion for the Financial Year ended 31.03.2023

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 31.03.2023, 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)

43 Related Party Disclosure

(a) Disclosure of Related Parties and relationship between the parties.

1 Subsidiaries	Garg International
2 Key Management Personnel (KMP)	Sanjiv Garg - Managing Director Rajiv Garg - Managing Director Ujjwal Garg - Wholetime Director
3 Enterprises over which key Management Personnel and relative of such personnel is able to exercise significant influence or control	Pushpa Yarns Private Limited Shubham Yarns Private Limited DPG Textiles Ltd Gal Cotex Private Limited
4 Relatives of KMP	Sambhav Garg Aakriti Garg

(b) Description of the nature of transactions with the related parties :-

Particulars	Subsidiaries		Key Management Personnel (KMP)		Relative of Key Management Personnel (KMP)		Enterprises over which KMP is able to exercise significant influence	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of goods	0.00	0.00						
Sale of goods	0.00	0.00						
Interest paid								
Interest received								
KMP Remuneration			157.62	142.57	43.94	33.77		
Year end balance receivable	25.37	-100.81					0.00	0.00
Year end balance payable(receivable)			0.00	0.00			0.00	33.50

Sarpear