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/2021-22 **Date: 11th November, 2021**

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

Sub: Unaudited Financial Results for the quarter/half yearly ended 30th September, 2021 and Outcome of Board Meeting held on 11th November, 2021.

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 11th November, 2021, inter-alia, Considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter/half yearly ended 30th September, 2021.

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/half yearly ended 30th September, 2021 conducted by the Statutory Auditor of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 04:45 p.m.

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

Kindly take the above documents on record and acknowledge.

Thanking you,
Yours faithfully,
For **GARG ACRYLICS LIMITED**

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 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 and half year ended on Sept. 30, 2021 ("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.

Basis for Qualified Opinion

The company has not accounted for the benefits accrued on eligible exports from 1st Jan. 2021 onwards under the guidelines of Remission of Duties and Taxes on Exported Products (RoDTEP) scheme notified by the Central Government vide notification dated 17th August 2021/ 23rd Sept. 2021.

We further report that, the effect of matter stated above which is not ascertainable, the net profits and the equity would increase by the same amount.

Qualified Opinion

Based on our review conducted as above nothing except the above observation 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

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

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 6 to the standalone financial results which states that Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting Standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2022. Accordingly, we are unable to comment on the impact of the same on results for the quarter and half year ended on Sept. 30, 2021.

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

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: 21082152AAAABE6630

Place: Ludhiana
Date: 11-11-2021

Garg Acrylics Limited
Regd. Office: A-50/1, Wazirpur Industrial Area, Delhi-52.
Corporate Identity Number (CIN): L74999DL1983PLC17001
Website: www.gargltd.com Email: gargacrylics@yahoo.com

Statement of Standalone Unaudited financial results for the quarter ended 30 Sept, 2021

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Six months Ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	47123.14	39158.23	32745.14	86281.37	50529.53	126425.46
2	Other Operating Income	31.53	29.51	49.32	61.04	101.54	175.28
3	Total income from Operations(1+2)	47154.67	39187.74	32794.46	86342.41	50631.07	126600.74
4	Expenses						
	a) Cost of materials consumed	24791.60	21943.06	18559.16	46734.66	32583.30	77094.71
	b) Purchases of stock-in -trade	2222.29	723.19	1122.31	2945.48	1963.65	2525.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	213.68	-2552.93	2964.55	-2339.25	-144.00	1331.88
	d) Employee benefits expense	2585.71	2229.80	2202.13	4815.51	3765.49	8461.95
	e) Finance Cost	1110.99	1270.44	1307.14	2381.43	2706.73	5824.86
	f) Depreciation and amortisation expense	1007.45	1001.53	1384.35	2008.98	2766.93	5544.51
	g) Power & Fuel	3330.72	2953.36	3263.52	6284.08	5495.57	11835.73
	h) Other expenses	4789.18	4507.36	3142.29	9296.54	4751.16	12451.77
	Total expenses	40051.61	32075.81	33945.45	72127.42	53888.83	125070.52
5	Profit before exceptional items and tax (3-4)	7103.06	7111.93	-1150.99	14214.99	-3257.76	1530.22
6	Exceptional items						
7	Profit before tax (5-6)	7103.06	7111.93	-1150.99	14214.99	-3257.76	1530.22
8	Tax expense						
	-Current Tax	1840.00	1853.00	0.00	3693.00	0.00	743.11
	-Deferred Tax Asset(Liability)	25.08	30.99	104.42	56.07	288.28	665.08
9	Profit after tax (7-8)	5288.14	5289.92	-1046.57	10578.06	-2969.47	1452.19
10	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	50.63	50.63	7.20	101.26	14.40	202.53
	(ii) Income tax related to items that will not be reclassified to profit or loss	-12.74	-12.74	2.41	-25.49	4.81	-50.97
	b) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
11	Total comprehensive income for the period (9+10)	5326.03	5327.81	-1041.79	10653.83	-2959.88	1603.75
12	Paid-up equity share capital (face falue of Rs. 10/- each)	664.28	664.28	664.28	664.28	664.28	664.28
13	Other equity excluding revaluation reserves as per balance sheet of previous accounting year.	--	--	--	--	--	26423.06
14	Earning per share (of Rs.10/- each) (not annualised)						
	(a) Basic	79.61	79.63	-15.75	159.24	-44.70	21.86
	(b) Diluted	79.61	79.63	-15.75	159.24	-44.70	21.86

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

Notes:	
1	The above financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) as specified under section 133 of the Companies Act, 2013.
2	The Company is operating in single segment textile business.
3	The Central Government has notified the rates and other operating guidelines of Remission of Duties and Taxes on Exported Products (RoDTEP) scheme on the eligible exports from 1st January 2021 vide notification dated 17th Auguust 2021/ 23rd September 2021. The company has yet not accounted for/accrued the benefits under the said scheme.
4	The Company has made assessment of the impact of COVID-19 on the carrying amount of property, plant and equipment, inventories, receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carring amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The company will continue to monitor any material changes arising out of further economic conditions and its impact on business.
5	Figures for the previous periods are re-classified / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
6	Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2022.
7	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November, 2021. The statutory auditors have expressed an unmodified opinion on the above results.

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

GARG ACRYLICS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	AS AT Sept 30, 2021 (Unaudited) (Rs. In Lacs)	AS AT Mar 31, 2021 (Audited) (Rs. In Lacs)
ASSETS		
1 **Non-Current Assets**		
a) Property, Plant and Equipment	29,539.20	30,830.58
b) Capital Work-in-Progress	-	10.88
c) Other Intangible assets	-	6.13
d) Financial Assets		
-Investments	4.02	4.02
-Other Financial Assets	146.04	149.31
	29689.27	**31000.92**
2 **Current Assets**		
a) Inventories	23,236.00	27,965.61
b) Financial Assets		
-Investments	83.76	83.76
-Trade receivables	24,912.07	21,572.51
-Cash and Cash Equivalents	72.50	9.75
-Bank Balance other than above	407.11	240.11
-Loans to Employees	89.45	84.32
-Other Financial Assets	2,379.05	2,479.14
c) Other Current Assets	6,295.26	9,501.77
	57475.20	**61936.96**
TOTAL	**87164.47**	**92937.88**
I **EQUITY AND LIABILITIES**		
1 **Shareholders' Funds**		
a) Equity Capital	664.28	664.28
b) Other Equity	37,076.89	26,423.06
	37741.17	**27087.34**
2 **Non-Current Liabialities**		
(a) Financial Liabilities		
- Borrowings	14,211.66	18,481.35
(b) Provisions	410.09	301.02
(c) Deferred Tax Liabilities (Net)	297.14	327.72
(d) Other Non Current Liabilities	11.29	5.99
Total-Non-Current Liabilities	**14930.17**	**19116.08**
3 **Current Liabilities**		
(a) Financial Liabilities		
- Borrowings	18,667.53	32,949.19
- Trade Payables	3,899.13	6,303.69
- Other Financial Liabilities	7,391.50	5,542.84
(b) Provisions	3,142.72	843.29
(c) Other Current Liabilities	1,392.25	1,095.45
Total-Current Liabilities	**34493.13**	**46734.46**
TOTAL	**87164.47**	**92937.88**

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
★ LUDHIANA ★

GARG ACRYLICS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

	AS AT Sept 30, 2021 (Unaudited) (Rs. In Lacs)	AS AT Sept 30, 2020 (Audited) (Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Exceptional items and tax	14214.99	-3257.76
Adjustments for :		
Depreciation and amortisation	2008.98	2766.93
Interest expense	2245.87	2574.41
Deferrred Revenue on Capital Subsidy	-1.06	0.00
Deferrred Revenue on Export Promotion Capital Goods	0.00	-4.24
Deferred Revenue on Interest Free Loans	-4.24	-2.39
Interest income	-55.75	-93.65
(Profit)/Loss on sale of Assets(Net)	0.00	-0.93
Gratuity Provision	-34.40	60.77
Gratuity (Other Comprehensive income)	101.26	14.40
Operating Profit before working·capital changes	18475.65	2057.55
Adjustments for Changes in Working capital:		
(Increase)/Decrease in Trade and other Receivables	-34.84	-3718.11
(Increase)/Decrease in Inventories	4729.61	12889.84
Increase/(Decrease) in Trade Payables and other Liabilities	2194.39	739.56
Cash generated from Operations	25364.81	11968.84
Net income tax paid	-3693.00	0.00
Net cash flow from/ (used in) operating activities	21671.81	11968.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-753.21	-130.98
Proceeds from sale of Fixed Assets	52.62	5.70
Purchase of Investments	0.00	-0.31
Interest income	55.75	93.65
Net Cash used in investing activities	-644.85	-31.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	-4329.48	690.90
Proceeds/ (Repayment) from Short Term Borrowings (Net)	-14281.66	-10243.25
Interest Paid	-2186.08	-2516.68
Net Cash flow from/(used in) Financing Activities	-20797.22	-12069.03
Net Increase in cash and cash equivalents	229.74	-132.14
Cash and cash equivalents at the beginning of the year	249.86	545.64
Cash and cash equivalents at the end of the year	479.60	413.51

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

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 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 and half year ended on Sept. 30, 2021 ("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

MALHOTRA MANIK & ASSOCIATES CA CHARTERED ACCOUNTANTS LUDHIANA

Basis for Qualified Opinion

4. The company has not accounted for the benefits accrued on eligible exports from 1st Jan. 2021 onwards under the guidelines of Remission of Duties and Taxes on Exported Products (RoDTEP) scheme notified by the Central Government vide notification dated 17th August 2021/ 23rd Sept. 2021.

   We further report that, the effect of matter stated above which is not ascertainable, the net profits and the equity would increase by the same amount.

Qualified Opinion

5. 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 except the above observation 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.

Emphasis of Matter

6. Note 7 to the consolidated financial results which states that Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting Standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2022. Accordingly, we are unable to comment on the impact of the same on results for the quarter and half year ended on Sept. 30, 2021.

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

7. We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 150.39 Lacs as at 30-09-2021 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 and half year ended on 30-09-2021 as considered in the consolidated unaudited financial results. The independent auditor's report on interim financial results of the subsidiary has been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on report of such auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement in respect of the matters stated in this paragraph is not modified with respect to our reliance on the work done and report of the other auditor.

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 : 11-11-2021

UDIN:-21082152AAAABD7462

Garg Acrylics Limited
Regd. Office: A-50/1, Wazirpur Industrial Area, Delhi-52.
Corporate Identity Number (CIN): L74999DL1983PLC17001
Website: www.gargltd.com Email: gargacrylics@yahoo.com

Statement of Consolidated Unaudited financial results for the quarter ended 30 Sept, 2021

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Six months Ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	47123.14	39158.23	32745.14	86281.37	50529.53	126425.46
2	Other Operating Income	31.53	29.51	49.10	61.04	101.32	175.37
3	Total income from Operations(1+2)	47154.67	39187.74	32794.25	86342.41	50630.86	126600.83
4	Expenses						
	a) Cost of materials consumed	24791.60	21943.06	18559.16	46734.66	32583.30	77094.71
	b) Purchases of stock-in -trade	2222.29	723.19	1122.31	2945.48	1963.65	2525.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	213.68	-2552.93	2964.55	-2339.25	-144.00	1331.88
	d) Employee benefits expense	2585.71	2229.80	2202.13	4815.51	3765.49	8461.95
	e) Finance Cost	1110.99	1270.44	1307.14	2381.43	2706.73	5824.87
	f) Depreciation and amortisation expense	1007.45	1001.53	1384.35	2008.98	2766.93	5544.51
	g) Power & Fuel	3330.72	2953.36	3263.52	6284.08	5495.57	11835.73
	h) Other expenses	4789.18	4507.36	3142.37	9296.54	4751.24	12451.86
	Total expenses	40051.61	32075.81	33945.54	72127.42	53888.92	125070.62
5	Profit before exceptional items and tax (3-4)	7103.06	7111.93	-1151.29	14214.99	-3258.06	1530.21
6	Exceptional items						
7	Profit before tax (5-6)	7103.06	7111.93	-1151.29	14214.99	-3258.06	1530.21
8	Tax expense						
	-Current Tax	1840.00	1853.00	0.00	3693.00	0.00	743.11
	-Deferred Tax Asset(Liability)	25.08	30.99	104.42	56.07	288.28	665.08
9	Profit after tax (7-8)	5288.14	5289.92	-1046.87	10578.06	-2969.78	1452.18
10	Minority Interest	0.00	0.00	-0.28	0.00	-0.28	-0.01
11	Profit for the period after taxes and minority interest (9-10)	5288.14	5289.92	-1046.59	10578.06	-2969.50	1452.19
10	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	50.63	50.63	7.20	101.26	14.40	202.53
	(ii) Income tax related to items that will not be reclassified to profit or loss	-12.74	-12.74	2.40	-25.49	4.81	-50.97
	b) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
11	Total comprehensive income for the period (9+10)	5326.03	5327.81	-1042.07	10653.84	-2960.18	1603.75
12	Paid-up equity share capital (face falue of Rs. 10/- each)	664.28	664.28	664.28	664.28	664.28	664.28
13	Other equity excluding revaluation reserves as per balance sheet of previous accounting year.	--	--	--	--	--	26423.06
14	Earning per share (of Rs.10/- each) (not annualised)						
	(a) Basic	79.61	79.63	-15.76	159.24	-44.71	21.86
	(b) Diluted	79.61	79.63	-15.76	159.24	-44.71	21.86

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

Notes:	
1	The above consolidated financial results includes result of subsidiary Garg International.
2	The above financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) as specified under section 133 of the Companies Act, 2013.
3	The Company is operating in single segment textile business.
4	The Central Government has notified the rates and other operating guidelines of Remission of Duties and Taxes on Exported Products (RoDTEP) scheme on the eligible exports from 1st January 2021 vide notification dated 17th Auguust 2021/ 23rd September 2021. The company has yet not accounted for/accrued the benefits under the said scheme.
5	The Company has made assessment of the impact of COVID-19 on the carrying amount of property, plant and equipment, inventories, receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The company will continue to monitor any material changes arising out of further economic conditions and its impact on business.
6	Figures for the previous periods are re-classified / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
7	Provision for gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per Indian accounting standard IND AS-19 Employee benefits would be made in the audited accounts for the year ended 31-03-2022.
8	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November, 2021. The statutory auditors have expressed an unmodified opinion on the above results.

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

GARG ACRYLICS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	AS AT Sept 30, 2021 (Unaudited) (Rs. In Lacs)	AS AT Mar 31, 2021 (Audited) (Rs. In Lacs)
ASSETS		
1 **Non-Current Assets**		
a) Property, Plant and Equipment	29,539.21	30,830.58
b) Capital Work-in-Progress	-	10.88
c) Other Intangible assets	-	6.13
d) Financial Assets		
-Investments	4.02	4.02
-Other Financial Assets	146.04	149.31
	29689.27	**31000.92**
2 **Current Assets**		
a) Inventories	23,236.00	27,965.61
b) Financial Assets		
-Trade receivables	25,037.77	21,723.61
-Cash and Cash Equivalents	72.90	10.67
-Bank Balance other than above	407.39	240.11
-Loans to Employees	89.45	108.32
-Other Financial Assets	2,379.05	2,398.08
c) Other Current Assets	6,319.26	9,501.77
	57541.83	**61948.16**
TOTAL	**87231.11**	**92949.09**
I **EQUITY AND LIABILITIES**		
1 **Shareholders' Funds**		
a) Equity Capital	664.28	664.28
b) Other Equity	37,076.89	26,423.06
c) Non Controlling Interest	-	1.04
	37741.17	**27088.38**
2 **Non-Current Liabialities**		
(a) Financial Liabilities		
- Borrowings	14,211.66	18,481.35
(b) Provisions	410.09	301.02
(c) Deferred Tax Liabilities (Net)	297.14	327.72
(d) Other Non Current Liabilities	11.29	5.99
Total-Non-Current Liabilities	**14930.17**	**19116.08**
3 **Current Liabilities**		
(a) Financial Liabilities		
- Borrowings	18,667.53	32,949.19
- Trade Payables	3,909.30	6,313.86
- Other Financial Liabilities	7,391.50	5,542.84
(b) Provisions	3,142.72	843.29
(c) Other Current Liabilities	1,448.72	1,095.45
Total-Current Liabilities	**34559.76**	**46744.63**
TOTAL	**87231.11**	**92949.09**

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

GARG ACRYLICS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

	AS AT Sept 30, 2021 (Unaudited) (Rs. In Lacs)	AS AT Sept 30, 2020 (Audited) (Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Exceptional items and tax	14214.99	-3258.06
Adjustments for :		
Depreciation and amortisation	2008.98	2766.93
Interest expense	2245.87	2574.41
Deferrred Revenue on Capital Subsidy	-1.06	0.00
Deferrred Revenue on Export Promotion Capital Goods	0.00	-4.24
Deferred Revenue on Interest Free Loans	-4.24	-2.39
Interest income	-55.75	-93.75
(Profit)/Loss on sale of Assets(Net)	0.00	-0.93
Gratuity Provision	-34.40	75.17
Gratuity (Other Comprehensive income)	101.26	0.00
Operating Profit before working capital changes	18475.65	2057.15
Adjustments for Changes in Working capital:		
(Increase)/Decrease in Trade and other Receivables	-9.43	-3790.28
(Increase)/Decrease in Inventories	4729.61	12889.83
Increase/(Decrease) in Trade Payables and other Liabilities	2169.79	809.13
Cash generated from Operations	25365.61	11965.84
Net income tax paid	-3693.00	0.00
Net cash flow from/ (used in) operating activities	21672.61	11965.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-753.21	-130.98
Proceeds from sale of Fixed Assets	52.62	5.70
Interest income	55.75	93.75
Net Cash used in investing activities	-644.85	-31.53
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	-4330.51	690.90
Proceeds/ (Repayment) from Short Term Borrowings (Net)	-14281.66	-10243.25
Interest Paid	-2186.08	-2516.68
Net Cash flow from/(used in) Financing Activities	-20798.26	-12069.03
Net Increase in cash and cash equivalents	229.51	-134.73
Cash and cash equivalents at the beginning of the year	250.78	549.36
Cash and cash equivalents at the end of the year	480.29	414.63

For and on behalf of Board of Directors

Sanjiv Garg
Managing Director
DIN:00217156

Place: Ludhiana
Date: 11-11-2021

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA