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: 10th February, 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: Unaudited Financial Results for the quarter/nine months ended 31st December, 2021 and Outcome of Board Meeting held on 10th February, 2022.

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 10th February, 2022, inter-alia, Considered and approved the Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter/nine months ended 31st December, 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/nine months ended 31st December, 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 04:30 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 nine months period ended on Dec. 31, 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.

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.

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

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 nine months period ended on Dec. 31, 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 CHARTERED ACCOUNTANTS LUDHIANA

(CA. AMARJIT KAMBOJ)
Partner
M.NO. 082152
UDIN: 22082152ABFATZ4813

Place: Ludhiana
Date: 10-02-2022

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 31 Dec, 2021

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	54267.56	47123.14	35773.45	140548.93	86302.98	126425.46
2	Other Operating Income	31.99	31.53	49.04	93.03	150.58	175.28
3	Total income from Operations(1+2)	54299.55	47154.67	35822.49	140641.96	86453.56	126600.74
4	Expenses						
	a) Cost of materials consumed	31333.28	24791.60	20554.14	78067.94	53137.44	77094.71
	b) Purchases of stock-in -trade	1480.48	2222.29	751.72	4425.96	2715.37	2525.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1164.39	213.68	831.72	-1174.86	687.72	1331.88
	d) Employee benefits expense	2750.67	2585.71	2249.39	7566.18	6014.88	8461.95
	e) Finance Cost	973.09	1110.99	1538.62	3354.52	4245.35	5824.86
	f) Depreciation and amortisation expense	1065.92	1007.45	1378.04	3074.90	4144.97	5544.51
	g) Power & Fuel	3287.61	3330.72	3208.96	9571.69	8704.53	11835.73
	h) Other expenses	5562.31	4789.18	3722.64	14858.85	8473.80	12451.77
	Total expenses	47617.76	40051.62	34235.23	119745.19	88124.06	125070.52
5	Profit before exceptional items and tax (3-4)	6681.79	7103.06	1587.26	20896.77	-1670.50	1530.22
6	Exceptional items						
7	Profit before tax (5-6)	6681.79	7103.06	1587.26	20896.77	-1670.50	1530.22
8	Tax expense						
	-Current Tax	1669.15	1840.00	0.00	5362.15	0.00	743.11
	-Deferred Tax Asset(Liability)	35.01	25.08	136.61	91.08	424.89	665.08
9	Profit after tax	5047.64	5288.14	1723.87	15625.69	-1245.61	1452.19
10	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	50.63	50.63	7.21	151.89	21.61	202.53
	(ii) Income tax related to items that will not be reclassified to profit or loss	-12.75	-12.74	-2.40	-38.23	-7.21	-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)	5085.53	5326.03	1728.68	15739.36	-1231.21	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	75.99	79.61	25.95	235.23	-18.75	21.86
	(b) Diluted	75.99	79.61	25.95	235.23	-18.75	21.86

MALHOTRA MANIK & ASSOCIATES
CHARTERED ACCOUNTANTS
LUDHIANA

Place: Ludhiana
Date: 10-02-2022

For and on behalf of Board of Directors

Rajiv Garg
Managing Director
DIN:00444558

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 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.
4	The Central Govrnment 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 August 2021/ 23rd September 2021. Accordingly the Company has accrued benefits under the said scheme amounting amounting to Rs. 2448.72 Lakhs during the quarter ended 31st December 2021 on eligible exports for the period from 1st January 2021 to 31st December 2021, out of which Rs. 510.52 lakhs pretains to the period from 1st January 2021 to 31st March 2021 and Rs. 1938.20 Lakhs pretains to the period from 1st April 2021 to 31st Dec. 2021.
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 10th February, 2022. The statutory auditors have expressed an unmodified opinion on the above results.

For and on behalf of Board of Directors

Place: Ludhiana
Date: 10-02-2022

Rajiv Garg
Managing Director
DIN:00444558

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 nine months period ended on Dec. 31, 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.

MALHOTRA MANIK & ASSOCIATES
CA
CHARTERED ACCOUNTANTS
LUDHIANA

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 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 nine months period ended on Dec. 31, 2021.

   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. 150.39 Lacs as at 31-12-2021 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 nine months period ended on 31-12-2021 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 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.

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 : 10-02-2022

UDIN - 22082152ABEZYP5377

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

Statement of Consolidated Unaudited financial results for the quarter ended 31 Dec, 2021

(Rs. In Lacs)

Sr.No.	Particulars		Quarter Ended			Nine months Ended		Year ended
			31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations		54267.56	47123.14	35773.45	140548.93	86302.98	126425.46
2	Other Operating Income		31.99	31.53	49.36	93.03	150.68	175.37
3	Total income from Operations(1+2)		54299.55	47154.67	35822.81	140641.96	86453.66	126600.83
4	Expenses							
	a)	Cost of materials consumed	31333.28	24791.60	20554.14	78067.94	53137.44	77094.71
	b)	Purchases of stock-in -trade	1480.48	2222.29	751.72	4425.96	2715.37	2525.11
	c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1164.39	213.68	831.72	-1174.86	687.72	1331.88
	d)	Employee benefits expense	2750.67	2585.71	2249.39	7566.18	6014.88	8461.95
	e)	Finance Cost	973.09	1110.99	1538.62	3354.52	4245.35	5824.87
	f)	Depreciation and amortisation expense	1065.92	1007.45	1378.04	3074.90	4144.97	5544.51
	g)	Power & Fuel	3287.61	3330.72	3208.96	9571.69	8704.53	11835.73
	h)	Other expenses	5562.31	4789.18	3722.64	14858.85	8473.88	12451.86
	Total expenses		47617.75	40051.61	34235.23	119745.19	88124.15	125070.62
5	Profit before exceptional items and tax (3-4)		6681.80	7103.06	1587.58	20896.77	-1670.49	1530.21
6	Exceptional items							
7	Profit before tax (5-6)		6681.80	7103.06	1587.58	20896.77	-1670.49	1530.21
8	Tax expense							
	-Current Tax		1669.15	1840.00	0.00	5362.15	0.00	743.11
	-Deferred Tax Asset(Liability)		35.01	25.08	136.61	91.08	424.89	665.08
9	Profit after tax		5047.64	5288.14	1724.20	15625.69	-1245.60	1452.18
10	Minority Interest		0.00	0.00	0.28	0.00	0.00	-0.01
11	Profit for the period after taxes and minority interest (9-10)		5047.64	5288.14	1723.92	15625.69	-1245.60	1452.19
12	Other comprehensive income							
	a)	(i) Items that will not be reclassified to profit or loss	50.63	50.63	7.21	151.89	21.61	202.53
		(ii) Income tax related to items that will not be reclassified to profit or loss	-12.75	-12.74	-2.41	-38.23	-7.21	-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
13	Total comprehensive income for the period (11+12)		5085.53	5326.03	1728.72	15739.36	-1231.20	1603.75
14	Paid-up equity share capital (face falue of Rs. 10/- each)		664.28	664.28	664.28	664.28	664.28	664.28
15	Other equity excluding revaluation reserves as per balance sheet of previous accounting year.		--	--	--	--	--	26423.06
16	Earning per share (of Rs.10/- each) (not annualised)							
	(a)	Basic	75.99	79.61	25.96	235.23	-18.75	21.86
	(b)	Diluted	75.99	79.61	25.96	235.23	-18.75	21.86

MALHOTRA MANIK & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

For and on behalf of Board of Directors

Rajiv Garg
Managing Director
DIN:00444558

Place: Ludhiana
Date: 10-02-2022

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 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.
5	The Central Govrnment 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 August 2021/ 23rd September 2021. Accordingly the Company has accrued benefits under the said scheme amounting amounting to Rs. 2448.72 Lakhs during the quarter ended 31st December 2021 on eligible exports for the period from 1st January 2021 to 31st December 2021, out of which Rs. 510.52 lakhs pretains to the period from 1st January 2021 to 31st March 2021 and Rs. 1938.20 Lakhs pretains to the period from 1st April 2021 to 31st Dec. 2021.
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 10th February, 2022. The statutory auditors have expressed an unmodified opinion on the above results..

For and on behalf of Board of Directors

Place: Ludhiana
Date: 10-02-2022

Rajiv Garg
Managing Director
DIN:00444558