



Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161-4692400 (30 Lines)-2510084
FAX : 00-91-161-2512285
E-MAIL : gargfurnace@yahoo.com



**GARG
FURNACE LTD.**

CIN: L99999PB1973PLC003385

Regd. Off: Kanganwal Road, V.P.O Jugiana

G. T. Road, LUDHIANA-141120

Web: gargfurnaceltd.com

August 14th, 2021

The Corporate Relationship Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 530615

Subject: Out come of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on August 14, 2021, have inter-alia, transacted the following businesses:

1. Considered and approved the unaudited financial results of the company for the Quarter ended 30th June 2021 and independent Auditor's review report on the quarterly unaudited financial result for the quarter ended 30th June, 2021.

A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 is also enclosed herewith. The Board meeting was commenced at 11.00 A.M. and concluded at 4.00 P.M.

Kindly take the same on your record.

Thanking You

Yours Faithfully

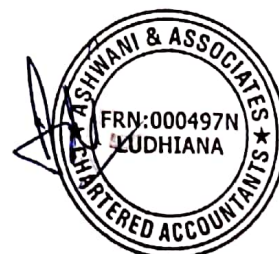
For Garg Furnace Limited

Devinder Garg
Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Garg Furnace Limited

1. We have reviewed the unaudited Ind AS Financial Results of M/s Garg Furnace Limited (the "Company") for the quarter ended 30th June, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular CIRICFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 'the Circular' and other accounting principles generally accepted in India is the responsibility of the management of the Company and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 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.
4. 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.



5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of 'the Regulation', read with 'the Circular' including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N



Kumar
Partner

Membership No.: 506955

UDIN: 21506955AAAAPA5946

Place: Ludhiana
Dated: August 14, 2021

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sr. No.	Particulars	Quarter ended			in ₹ Lakhs
		30.06.2021	31.03.2021	30.06.2020	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2021 (Audited)
	Income:				
I	Revenue from operations	3,591.08	4,489.61	973.01	11,935.08
II	Other Income	1.53	21.14	1.46	24.08
III	Total income	3,592.61	4,510.75	974.47	11,959.16
IV	Expenses:				
	Cost of materials consumed	3,149.54	3,478.25	633.43	9,600.34
	Purchase of stock-in-trade	-	237.72	-	237.72
	Changes in inventories of finished goods, stock in trade and work-in-progress	(153.44)	190.20	173.64	162.95
	Employee benefits expense	26.18	25.72	17.51	96.22
	Finance cost	6.79	7.55	10.07	34.92
	Depreciation and amortization expense	33.47	41.85	34.64	147.71
	Other expenses	445.29	745.45	176.15	1,828.43
	Total Expenses	3,507.83	4,726.74	1,045.44	12,108.29
V	Profit/(loss) before exceptional items and tax (III-IV)	84.78	(215.99)	(70.97)	(149.13)
VI	Exceptional items	-	(315.13)	-	(315.13)
VII	Profit/(loss) before tax (V-VI)	84.78	(531.12)	(70.97)	(464.26)
VIII	Tax Expense:				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	0.49
	Taxes related to earlier years	-	5.75	0.49	5.75
	Total tax expense	-	5.75	0.49	6.24
IX	Profit/(loss) for the period (VII-VIII)	84.78	(536.87)	(71.46)	(470.50)
X	Other Comprehensive Income/(loss)				
	Items that will not be reclassified to profit or loss				
(i)	Remeasurement (loss)/gain of defined benefit obligation	-	(2.26)	-	(2.26)
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	(1.23)	-	(1.23)
XI	Total Comprehensive Income for the period (IX+X)	84.78	(540.36)	(71.46)	(473.99)
XII	Paid-up equity share capital (Face value ₹10/- per share)	400.87	400.87	400.87	400.87
XIII	Other equity (Reserves excluding revaluation reserve)				446.92
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2021)				
	Basic ₹	2.11	(13.39)	(1.78)	(11.74)
	Diluted ₹	2.11	(13.39)	(1.78)	(11.74)

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NOTES:

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on August 14, 2021.
2. The above financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified audit opinion on these results.
3. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
4. The Code on Social Security, 2020 ('SS Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The SS Code has been published in the Gazette of India. However, the date on which the SS Code will come into effect has not been notified. The Company will assess the impact of the SS Code when it comes into effect and will record any related impact in the period when the SS Code becomes effective.
5. The Company is engaged in the business of manufacturing of Iron and Steel Products such as M.S. Round, Ingot, Wire Rod etc. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable entity/ business segment.
6. In compliance of Ind AS 12 on 'Income Taxes', due to uncertainty of future taxable profits, as a matter of prudence, the company has decided not to recognise the deferred tax asset (net) in books of accounts.
7. Previous period/ year figures have been regrouped/ reclassified where necessary.

For Garg Furnace Limited

(Devinder Garg)

Chairman Cum Managing Director
DIN:01665456

Place: Ludhiana
Date: 14.08.2021