



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 13<sup>th</sup>, 2022

The Corporate Relationship Department  
**BSE Limited,**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 530615**

**Subject: Outcome 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 13, 2022, have inter-alia, transacted the following businesses:

1. Considered and approved the Unaudited financial results of the company for the Quarter ended 30th June, 2022 (copy enclosed) along with the Limited Review Report thereon issued by Ashwani & Associates, Statutory Auditors of the company;
2. Confirmation of the New Company Secretary of the Company by the Board.

The meeting of board of Directors commenced at 03.00 P.M. and concluded at 5.00 P.M.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For Garg Furnace Limited

Devinder Garg  
Managing Director

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GSTIN : 03AAACG8307R1ZD



**GARG  
FURNACE LTD.**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Income:</b>				
I	Revenue from operations	6,178.20	4,784.56	3,591.08	17,859.74
II	Other Income	4.06	28.96	1.53	42.01
III	<b>Total income</b>	<b>6,182.26</b>	<b>4,813.52</b>	<b>3,592.61</b>	<b>17,901.75</b>
IV	<b>Expenses:</b>				
	Cost of materials consumed	4,439.40	3,272.35	3,149.54	13,169.34
	Purchase of stock-in-trade	428.45	627.70	-	2,082.44
	Changes in inventories of finished goods, stock in trade and work-in-progress	557.38	89.45	(153.44)	(256.09)
	Employee benefits expense	43.11	39.64	26.18	115.54
	Finance cost	3.67	4.35	6.79	22.46
	Depreciation and amortization expense	34.21	32.51	33.47	133.72
	Other expenses	638.56	499.25	445.29	2,002.07
	<b>Total Expenses (IV)</b>	<b>6,144.78</b>	<b>4,565.25</b>	<b>3,507.83</b>	<b>17,269.48</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	37.48	248.27	84.78	632.27
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>37.48</b>	<b>248.27</b>	<b>84.78</b>	<b>632.27</b>
VIII	<b>Tax Expense:</b>				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Taxes related to earlier years	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>37.48</b>	<b>248.27</b>	<b>84.78</b>	<b>632.27</b>
X	<b>Other Comprehensive Income/(loss)</b>				
	Items that will not be reclassified to profit or loss				
(i)	Remeasurement (loss)/gain of defined benefit obligation	-	0.90	-	0.90
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	(7.69)	-	(7.69)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>37.48</b>	<b>241.48</b>	<b>84.78</b>	<b>625.48</b>
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)	1,109.87	1,072.40	531.69	1,072.40
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2021)				
	Basic ₹	0.93	6.19	2.11	15.77
	Diluted ₹	0.93	6.19	2.11	15.77

**NOTES:**

- 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 13, 2022.
- 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.
- 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.
- 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.
- 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.
- Previous period/ year figures have been regrouped/ reclassified where necessary

Place: Ludhiana  
Date : 13-08-2022

For Garg Furnace Ltd.  
**For GARG FURNACE LTD.**

(Devinder) Director  
Chairman Cum Managing Director  
DIN:01665456



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**GARG FURNACE LIMITED**

CIN:L99999PB1973PLC003385

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

G.T.Road, Ludhiana - 141120

Email: gargfurnace@yahoo.com

**Statement of Unaudited Financial Results for the Quarter ended 30 Jun 2022**

Sr.No.	Particulars	Quarter ended		in ₹ Lakhs
		30.06.2022	30.06.2021	Year ended
		Unaudited	Unaudited	31.03.2022
				Audited
1	Total Income from Operations	6,178.20	3,591.08	17,859.74
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items*)	37.48	84.78	632.27
3	Net Profit/ (Loss) for the period before tax (after Tax, Exceptional and/or Extraordinary Items*)	37.48	84.78	632.27
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	37.48	84.78	632.27
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	37.48	84.78	625.48
6	Paid up Equity Share Capital	400.87	400.87	400.87
7	Reserves (excluding Revaluation Reserve)	1,109.87	531.69	1,072.40
8	Securities Premium Account	-	-	-
9	Net Worth	1,510.74	932.56	1,473.27
10	Paid up Debt Capital / Outstanding Debt	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	-	-	-
13	Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) -			
	(1) Basic :	0.93	2.11	15.77
	(2) Diluted :	0.93	2.11	15.77
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	-	-	-
17	Interest Service Coverage Ratio	-	-	-

**NOTES:**

The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the website of Stock Exchange(s) and the portal of Bombay Stock Exchange i.e. [www. bseindia.com](http://www.bseindia.com)

Place : LUDHIANA

Date: 13-08-2022

For Garg Furnace Ltd  
**For GARG FURNACE LTD.**

(Devinder G) **Director**

Chairman Cum Managing Director

DIN:01665456

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CIN No. : L99999PB1973PLC003385

GSTIN : 03AAAC03807R1Z02

(All amounts Rs. in Lakhs, unless otherwise stated)



**GARG  
FURNACE LTD.**

Particulars	Note No.	As at 30 June, 2022	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment	3	1,391.03	1,479.97
b) Financial Assets			
i) Investments	4	37.71	37.71
ii) Trade receivables	5	119.21	119.21
iii) Loans	6	75.00	75.00
iv) Other Financial assets	7	209.12	209.12
c) Other non-current assets	8	33.32	31.84
c) Deffered Tax Assets (Net)	9	-	-
		<b>1,865.39</b>	<b>1,952.85</b>
<b>Current assets</b>			
a) Inventories	10	975.69	1,684.79
b) Financial Assets			
i) Trade receivables	11	1,351.57	1,024.16
ii) Cash and cash equivalents	12	90.66	203.37
iii) Bank balances other than (ii) above	13	351.09	32.41
iv) Other Financial assets	14	25.22	29.14
c) Other current assets	15	67.37	19.17
d) Current tax assets (net)	16	21.05	37.91
		<b>2,882.65</b>	<b>3,030.95</b>
<b>Total Assets</b>		<b>4,748.04</b>	<b>4,983.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share capital	17	400.87	400.87
b) Other equity	18	1,109.87	1,072.40
		<b>1,510.74</b>	<b>1,473.27</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
i) Borrowings	19	631.11	904.15
b) Provisions	20	19.83	16.08
c) Other non current liabilities	21	-	-
		<b>650.94</b>	<b>920.23</b>
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Borrowings	22	125.57	122.71
ii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		700.71	732.19
iii) Other financial liabilities	24	0.97	1.18
b) Other current liabilities	25	1,758.01	1,730.47
c) Provisions	26	1.10	3.75
		<b>2,586.36</b>	<b>2,590.30</b>
<b>Total Equity and liabilities</b>		<b>4,748.04</b>	<b>4,983.80</b>

Place: Ludhiana

Date :13-08-2022

For Garg Furnace Ltd  
**For GARG FURNACE LTD.**

(Devinder G) Director

Chairman Cum Managing Director

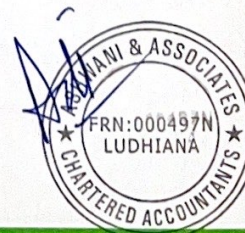
DIN:01665456



**Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter ended 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  
Kanganwal Road, V.P.O. Jugiana  
G.T. Road, Ludhiana-141120.

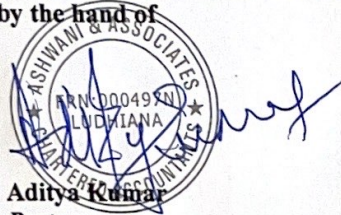
1. We have reviewed the unaudited Ind AS Financial Results of M/s Garg Furnace Limited (the "Company") for the quarter ended 30<sup>th</sup> June, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 Ashwani & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 000497N**  
**by the hand of**



**Aditya Kumar**  
**Partner**  
**M. No.: 506955**  
**UDIN: 22506955AOZAWW1303**

**Place: Ludhiana**  
**Dated: 13.08.2022**