



Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141120 (INDIA)
Fax : +91-161-2512285
E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD



**GARG
FURNACE LTD.**

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

August 14th, 2023

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 14, 2023, have inter-alia, transacted the following businesses:

1. Considered and approved the unaudited financial results of the company for the Quarter and Three Months ended June 30, 2023 (copy enclosed) along with the Limited Review Report thereon issued by M/s Ashwani & Associates, Statutory Auditors of the company.
2. Appointed Mrs. Purti Katyal (DIN: 09251560) as an Additional Director of the Company (Non-Executive, Independent) on the Board of the Company w.e.f. 14th August, 2023, not liable to retire by rotation. Mrs. Purti Katyal (DIN: 09251560) is appointed for a period of Five (5) consecutive years commencing from 14th August, 2023 subject to approval of shareholders.

The details of Mrs. Purti Katyal (DIN: 09251560) as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as Annexure A.

As per BSE circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, it is hereby affirmed that Mrs. Purti Katyal (DIN: 09251560) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority/court.

3. Approved re-appointment of Mr. Devinder Garg (DIN: 01665456) as Managing Director of the Company subject to the approval of the shareholders of the Company at their ensuing Annual General Meeting for a further period of 3 years w.e.f. 14th August, 2023.

Please note that the details of the appointee director as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular dated September 09, 2015 is enclosed herewith as Annexure-B.

As per BSE circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, it is hereby affirmed that Mr. Devinder Garg (DIN: 01665456) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority/court.

4. Approved re-designation of Ms. Vaneera Garg (DIN: 01283990) as Whole time Director of the Company from Non-Executive Director subject to the approval of the shareholders of the Company at their ensuing Annual General Meeting for a further period of 3 years w.e.f. 14th August, 2023.

Please note that the details of the appointee director as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular dated September 09, 2015 is enclosed herewith as Annexure-C.

As per BSE circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, it is hereby affirmed that Ms. Vaneera Garg (DIN: 01283990) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority/court.

5. Approved appointment of Mr. Toshak Garg (DIN: 03503511) as Managing Director of the Company subject to the approval of the shareholders of the Company at their ensuing Annual General Meeting for a period of 3 years commencing from 14th August, 2023.

Please note that the details of the appointee director as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular dated September 09, 2015 is enclosed herewith as Annexure-D.

As per BSE circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, it is hereby affirmed that Mr. Toshak Garg (DIN: 03503511) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority/court.

The meeting of board of Directors commenced at 02.00 P.M. and concluded at 4.20 P.M.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,
For Garg Furnace Limited

Devinder
Garg

Devinder Garg
Managing Director
DIN: 01665456

Digitally signed by Devinder Garg
DN: cn=Devinder Garg, o=Garg Furnace Limited, email=devinder.garg@gargfurnace.com, c=IN
Date: 2023.08.14 15:53:00 +05'30'

Annexure- A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Mrs. Purti Katyal
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mrs. Purti Katyal (DIN: 09251560) has been appointed as an Additional Director (Non-Executive Independent Director) w.e.f. 14 th August, 2023 on the Board of the Company. Mrs. Purti Katyal (DIN: 09251560) is appointed for a period of Five (5) consecutive years commencing from 14 th August, 2023, subject to approval of shareholders.
2.	Date of appointment/cessation (as applicable)	14 th August, 2023
3.	Term of appointment	5 Years
4.	Brief profile (in case of appointment);	Mrs. Purti Katyal, aged about 29 years Post graduate in commerce and Working as a Practicing Company Secretaries for More than 7 years
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Purti Katyal neither has any pecuniary relationship nor is related to any of the Directors of the Company.

**Devinder
Garg**

Digitally signed by Devinder Garg
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107b1c5318d51d4ca968076b1e0a1a1e1e102,
email=bsamuel.sad, address=devinder.garg@
Nagpur, India
[mailto:devinder.garg@Nagpur, India]
serial=42222036, c=IN, o=Punjabi, ou=Personal,
ou=Devinder Garg
Date: 2023.08.14 15:57:12 +05'30'

Annexure- B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Mr. Devinder Garg
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Devinder Garg (DIN: 01665456) has been re-appointed as Managing Director w.e.f. 14 th August, 2023 on the Board of the Company. Mr. Devinder Garg (DIN: 01665456) is re-appointed for a further period of Three (3) consecutive years commencing from 14 th August, 2023, subject to approval of shareholders.
2.	Date of appointment/cessation (as applicable)	14 th August, 2023
3.	Term of appointment	3 Years
4.	Brief profile (in case of appointment);	Mr. Devinder Garg, aged about 59 years He has nearly four decades of experience in the steel industry. He has been associated with the Company since its nascent stage as promoter and has been part of the growth journey. He is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company. Besides this, Mr. Garg is an eminent individual and is part of various organisations like President of Rotary International, Trustee of Ved Mandir, Ludhiana, Devotee of Art of Living.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Devinder Garg is husband of Ms. Vaneera Garg and father of Mr. Toshak Garg.

Devinder
Garg

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2.5.4.20=dn16187d55791cfdf3c2d270c2ef4e93b2dc0b6f71c637d
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sukhmani enclave, Raigarh Nagar, Ludhiana,
pseudonym=c=d41c8529802b202e98090c4b274272e,
serialNumber=+252724000000, DN: c=IN, o=Punjab, dn16187d55791cfdf3c2d270c2ef4e93b2dc0b6f71c637d
d65d1d24e248e087a0, o=Personal, cn=Devinder Garg
Date: 2022.08.14 15:57:49 +0530

Annexure- C

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Ms. Vaneera Garg
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Vaneera Garg (DIN: 01283990) has been re-designated as Whole time director w.e.f. 14 th August, 2023 from Non-Executive Director on the Board of the Company. Ms. Vaneera Garg (DIN: 01283990) is re-designated for a period of Three (3) consecutive years commencing from 14 th August, 2023, subject to approval of shareholders.
2.	Date of appointment/cessation (as applicable)	14 th August, 2023
3.	Term of appointment	3 Years
4.	Brief profile (in case of appointment);	Ms. Vaneera Garg aged about 57 years. She has been a vital part of the company for the last decade. She is responsible to manage the Human Resources of the firm and overseas the Finance Department. Apart from this she is a Teacher for Art of Living and uses this knowledge to bring about spiritual balance in the company.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Vaneera Garg is wife of Mr. Devinder Garg and mother of Mr. Toshak Garg.

Devinder
Garg

[illegible]

Annexure- D

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Mr. Toshak Garg
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Toshak Garg (DIN: 03503511) has been appointed as Managing Director w.e.f. 14 th August, 2023 on the Board of the Company. Mr. Toshak Garg (DIN: 03503511) is appointed for a period of Three (3) consecutive years commencing from 14 th August, 2023, subject to approval of shareholders.
2.	Date of appointment/cessation (as applicable)	14 th August, 2023
3.	Term of appointment	3 Years
4.	Brief profile (in case of appointment);	Mr. Toshak Garg aged about 32 years. Mr. Toshak Garg has been a pivotal part of the organisation since 15 years. He is responsible for the Production, Marketing and Finance departments in the firm. Being part of the new generation, his aim is bring in new & fresh ideas to enhance growth. He is committed to the highest standards of operational excellence, safety, and environmental sustainability.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Toshak Garg is son of Ms. Vaneera Garg and Mr. Devinder Garg

**Devinder
Garg**

Digitally signed by Devinder Garg
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2.5.4.20=d2b168b76d579fcd73cd27dfc2e94e59b2cddb
8b71c637d65d34b2a846087a0, postalCode=141012,
street=bareilly road, sukhmani enclave, Rajguru
Nagar, Ludhiana,
pseudonym=d41d8cd98f00b204e9800998ecf8427e,
serialNumber=d252028cbddde78e2cc14bcad829d180
9d0b6e7d57777b10cfd0f70c274036, o=Personal,
cn=Devinder Garg
Date: 2023.08.14 15:58:41 +05'30'

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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD



**GARG
FURNACE LTD.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUN, 2023

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income:				
I	Revenue from operations	6,175.04	6,234.72	6,178.20	23,824.42
II	Other Income	3.42	3.96	4.06	20.45
III	Total income	6,178.46	6,238.68	6,182.26	23,844.87
	Expenses:				
IV	Cost of materials consumed	4,824.29	4,867.46	4,439.40	18,947.06
	Purchase of stock-in-trade	642.60	246.65	428.45	1,468.89
	Change in inventories of finished goods, stock-in-trade and work -in-progress	(101.09)	35.55	557.38	40.31
	Employee benefits expense	38.92	43.96	43.11	191.69
	Finance costs	4.50	5.58	3.67	15.89
	Depreciation and amortization expenses	38.41	37.88	34.21	141.41
	Other expenses	679.66	616.69	638.56	2,445.67
	Total Expenses	6,127.29	5,853.77	6,144.78	23,250.92
V	Profit/ (loss) before exceptional items and tax (III-IV)	51.17	384.91	37.48	593.95
VI	Exceptional items	-	-	-	-
VII	Profit/ (loss) before tax (V-VI)	51.17	384.91	37.48	593.95
VIII	Tax Expense:				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	51.17	384.91	37.48	593.95
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
(i)	Remeasurement (loss)/gain of defined benefit obligation	-	2.18	-	2.18
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	0.39	-	0.38
XI	Total Comprehensive Income for the period (IX+X)	51.17	387.48	37.48	596.51
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)	1,720.08	1,668.90	1,109.87	1,668.91
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2021 and 31.03.2022)				
	Basic ₹	1.28	9.60	0.93	14.82
	Diluted ₹	1.28	9.60	0.93	14.82



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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD



**GARG
FURNACE LTD.**

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 Aug 14, 2023.
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 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.
- 4 During the quarter ended 30th June, 2023, the Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- 5 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.
- 6 Previous period/ year figures have been regrouped /reclassified where necessary.

Place: Ludhiana

Date : 14-08-2023

for Garg Furnace Limited



(Devinder Garg)

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.

We have reviewed the accompanying statement of unaudited financial results of M/s Garg Furnace Limited (the "Company") for the quarter ended 30th June, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Arvind Jain
Partner

M. No.: 097549

UDIN: 23097549BGNLEE4613



Place: Ludhiana
Dated: 14.08.2023