

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
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**GARG
FURNACE LTD.**

GARG FURNACE LIMITED

CIN:L99999PB1973PLC003385

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

G.T.Road, Ludhiana - 141120

Email: gargfurnace@yahoo.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPT, 2022

Sr. No.	Particulars	Quarter ended			Half Year ended		in ₹ Lakhs
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
I	Revenue from operations						
II	Other Income	6,073.48	6,178.20	4,267.63	12,251.68	7,858.71	17,859.74
		6.33	4.06	8.36	10.39	9.89	42.01
III	Total income (I+II)	6,079.81	6,182.26	4,275.99	12,262.07	7,868.60	17,901.75
	Expenses:						
IV	Cost of materials consumed						
	Purchase of stock-in-trade	4,906.69	4,439.40	2,941.76	9,346.09	6,091.30	13,169.34
	Changes in inventories of finished goods, work-in-progress and stock in trade	391.08	428.45	382.23	819.53	382.23	2,082.44
		(9.43)	557.38	367.98	547.95	214.54	(256.09)
	Employee benefits expense	53.50	43.11	23.10	96.61	49.28	115.54
	Finance costs	3.14	3.67	6.29	6.81	13.08	22.46
	Depreciation and amortization expenses	33.81	34.21	33.91	68.02	67.38	133.72
	Other expenses	582.74	638.56	485.34	1,221.30	930.63	2,002.07
	Total Expenses (IV)	5,961.53	6,144.78	4,240.61	12,106.31	7,748.44	17,269.48
V	Profit/(loss) before exceptional items and tax (III-IV)	118.28	37.48	35.38	155.76	120.16	632.27
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	118.28	37.48	35.38	155.76	120.16	632.27
VIII	Tax Expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Taxes related to earlier years	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	118.28	37.48	35.38	155.76	120.16	632.27
X	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit or loss						
(i)	Remeasurement (loss)/gain of defined benefit obligation	-	-	-	-	-	-
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	-	-	-	-	0.90
		-	-	-	-	-	(7.69)
XI	Total Comprehensive Income for the period (IX+X)	118.28	37.48	35.38	155.76	120.16	625.48
XII	Paid-up equity share capital (Face value ₹10/- per share)	400.87	400.87	400.87	400.87	400.87	400.87
XIII	Other equity (Reserves excluding revaluation reserve)	1,228.15	1,109.87	567.07	1,228.15	567.07	1,072.40
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2022)						
	Basic and Diluted ₹	2.95	0.93	0.88	3.89	3.00	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 November 14, 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 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.
- Previous period/ year figures have been regrouped/ reclassified where necessary

For GARG FURNACE LTD

(Devinder Garg)
Chairman Cum Managing Director **Director**
DIN:01665456

Place: LUDHIANA
Date: 14/11/2022

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GARG FURNACE LTD

Garg Furnace Limited

Balance sheet as at 30th Sept, 2022

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

Particulars	As at 30th Sept, 2022	As at 31st March, 2022
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,394.99	1,479.97
b) Capital work-in-process	17.70	
c) Financial Assets		
i) Investments	37.71	37.71
ii) Trade receivables	102.80	119.21
iii) Loans	75.00	75.00
iv) Other Financial assets	211.11	209.12
d) Other non-current assets	46.82	31.84
Total non-current assets	1,886.13	1,952.85
Current assets		
a) Inventories	845.41	1,684.79
b) Financial Assets		
i) Trade receivables	1,576.51	1,024.16
ii) Cash and cash equivalents	48.25	203.37
iii) Bank balances other than (ii) above	201.09	32.41
iv) Other Financial assets	31.20	29.14
c) Current tax assets (net)	6.31	19.17
d) Other current assets	215.14	37.91
Total current assets	2,923.91	3,030.95
Total Assets	4,810.04	4,983.80
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	400.87	400.87
b) Other equity	1,228.15	1,072.40
Total equity	1,629.02	1,473.27
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	574.31	904.15
b) Provisions	19.65	16.08
Total non-current liabilities	593.96	920.23
Current liabilities		
a) Financial Liabilities		
i) Borrowings	116.13	122.71
ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	723.83	732.19
iii) Other financial liabilities	0.78	1.18
b) Other current liabilities	1,741.74	1,730.47
c) Provisions	4.58	3.75
Total current liabilities	2,587.06	2,590.30
Total Equity and Liabilities	4,810.04	4,983.80

Place: Ludhiana
Date : 14/11/2022

For Garg Furnace Ltd
For GARG FURNACE LTD

(Devinder Garg) Director

Chairman Cum Managing Director
DIN:01665456

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**GARG
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GARG FURNACE LIMITED

Cash flow statement for the period ended 30 Sept 2022

(All amounts in Lakhs. , unless otherwise stated)

Particulars	For the year ended on 30 Sept, 2022
A Cash flow from operating activities	
Profit/(loss) before Tax	155.76
Adjustments for:	
Depreciation and amortisation	68.02
Net (profit)/loss on sale of fixed assets	35.72
Finance costs	6.81
Loss on derecognition of Property, Plant & Equipment	-
Exchange Rate Fluctuations	-
Bad debts	-
Allowances for expected credit loss and doubtful receivables	-
Sundry Balances Written Off	-
Sundry Balances Written Back	-
Interest income on deposits	(10.36)
Operating profit before working capital changes	255.94
Changes in working capital:	
Decrease/(Increase) in inventories	839.38
Decrease/(Increase) in trade and other receivables	(732.22)
Increase/(Decrease) in trade payables and other liabilities	6.92
Cash generated from operations	370.01
Taxes paid	12.86
Net cash flow from/(used in) operating activities (A)	382.87
B Cash flow from investing activities:	
Proceeds from sale of property, plant and equipment	29.37
Purchase of property, plant and equipment	(65.82)
(Increase)/ Decrease in Term Deposits	(168.67)
Interest received	10.36
Net cash flow from/(used in) investing activities (B)	(194.76)
C Net cash flow from financing activities:	
Repayments from short term borrowings	(6.58)
Repayments from long term borrowings	(329.85)
Increase in short term borrowings	-
Increase in long term borrowings	-
Finance cost paid	(6.81)
Net cash flow from/(used in) financing activities (C)	(343.24)
Net change in Cash & cash equivalents (A+B+C)	(155.13)
Cash & cash equivalents as at the beginning of year	203.37
Cash & cash equivalents as at end of the year*	48.25
* Comprises	
Balances with banks in current account	45.07
Cash on hand	0.49
Cheques on hand	2.68
	48.25

The accompanying notes forms an integral part of the financial statements.

for Garg Furnace Limited

For GARG FURNACE LTD

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

Place : LUDHIANA

Date: 14/11/2022