



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

**CIN: L99999PB1973PLC003385**  
Regd. Off: Kanganwal Road, V.P.O Jugiana  
G. T. Road, LUDHIANA-141120  
Web: gargfurnaceltd.com

February 13<sup>th</sup>, 2021

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 February 13, 2021, have inter-alia, transacted the following businesses:

1. Considered and approved the un-audited financial results of the company for the Quarter ended 31<sup>st</sup> December, 2020 (copy enclosed) along with the Limited Review Report thereon issue by Ashwani & Associates, Statutory Auditors of the company;

The meeting of board of Directors commenced at 11.00 A.M. and concluded at 2.30 P.M.

Kindly take the same on your record.

Thanking You

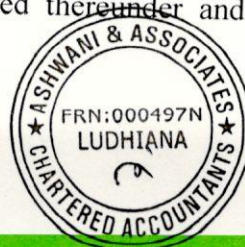
Yours Faithfully  
For Garg Furnace Limited

Devinder Garg  
Managing Director

**Independent Auditor's Review Report on the Quarterly and Nine month ended 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  
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 and nine month ended 31<sup>st</sup> December, 2020 (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.

6. The comparative financial results of the Company for the quarter ended 31<sup>st</sup> December, 2019, included in this financial result was reviewed by the predecessor Auditor, who, vide their Report dated 14<sup>th</sup> February, 2020 expressed unqualified opinion on these financial results. Also, the audit of financial results for the year ended 31<sup>st</sup> March, 2020 was carried out by the predecessor Auditor, who, vide their Report dated 30<sup>th</sup> June, 2020, expressed qualified opinion on these financial results. Our opinion is not modified in respect of this matter.

**For Ashwani & Associates**  
**Chartered Accountants**

Firm Registration No. 000497N  
by the hand of

**Arvind Jain**

*Partner*

M. No.: 097549

UDIN: 21097549AAAAAP7966



Place: Ludhiana

Dated: 13.02.2021

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CIN:L99999PB1973PLC003385

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

G.T.Road, Ludhiana - 141120

Email: gargfurnace@yahoo.com

**Unaudited Standalone Financial Results for the quarter ended 31st Dec, 2020.**

Particulars						(Rs. in Lacs)
	3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended in Pr.Yr. 31.12.2019	9 Months ended in Cu.Yr. 31.12.2020	9 Months ended in Pr.Yr. 31.12.2019	Year to Date Fig. for Pre. Yr. Ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue From Operations</b>						
(a) Revenue from operations (net of excise duty)	3667.37	2805.09	2140.46	7445.47	7530.22	9852.22
(b) Other Income	1.49	0.00	1.85	2.94	2.10	169.57
Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income (a+b)</b>	<b>3668.86</b>	<b>2805.09</b>	<b>2142.31</b>	<b>7448.41</b>	<b>7532.32</b>	<b>10021.79</b>
<b>2. Expenses</b>						
(a) Cost of Material Consumed	2945.51	2543.15	1728.12	6122.09	6617.32	8499.68
(b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Change in inventories of finished goods, work in process and stock in trade	(39.40)	(161.48)	201.03	(27.25)	137.15	270.03
(d) Employee benefits expense	28.12	24.87	23.21	70.50	100.51	154.96
(e) Finance Cost	8.12	9.18	70.73	27.37	91.29	112.20
(f) Depreciation and amortisation expense	39.11	32.11	33.07	105.86	96.83	131.66
(g) Power & Fuel consumed	414.14	287.91	277.11	834.22	886.04	1170.74
(h) Other expenses	96.51	108.27	139.65	248.76	354.74	415.85
<b>TOTAL EXPENSES</b>	<b>3492.11</b>	<b>2844.01</b>	<b>2472.92</b>	<b>7381.55</b>	<b>8283.88</b>	<b>10755.12</b>
<b>3. Profit / (Loss) before exceptional items, corporate social responsibility expenditure and tax (1-2)</b>	<b>176.75</b>	<b>(38.92)</b>	<b>(330.61)</b>	<b>66.86</b>	<b>(751.56)</b>	<b>(733.33)</b>
4. Exceptional Items	0.00	0.00	(1091.62)	0.00	(1091.62)	1091.62
5. Corporate social responsibility expenditure	0.00	0.00	0.00	0.00	0.00	0.00
<b>6. Net Profit / (Loss) before tax (3-4-5)</b>	<b>176.75</b>	<b>(38.92)</b>	<b>761.01</b>	<b>66.86</b>	<b>340.06</b>	<b>358.29</b>
<b>7. Tax Expense</b>						
Current Tax (net)	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax (assets / liability)	0.00	0.00	0.00	0.00	0.00	0.00
Earlier year tax provisions written back	0.00	0.00	0.00	0.49	0.00	0.00
<b>8. Net Profit / (Loss) for the period (6-7)</b>	<b>176.75</b>	<b>(38.92)</b>	<b>761.01</b>	<b>66.37</b>	<b>340.06</b>	<b>358.29</b>
<b>9. Other Comprehensive Income</b>						
A. Items that will not be reclassified to profit or loss						
(i) Re-measurement gain (losses) on defined benefit plans	0.00	0.00	0.00	0.00	0.00	2.15
(ii) Net (loss)/gain on FVOCI equity securities	0.00	0.00	0.00	0.00	0.00	25.44
<b>10. Total comprehensive income for the period (8+9)</b>	<b>176.75</b>	<b>(38.92)</b>	<b>761.01</b>	<b>66.37</b>	<b>340.06</b>	<b>385.88</b>
11. Paid up equity share capital (Face Value Rs. 10/- per share)	400.87	400.87	400.87	400.87	400.87	400.87
12. Other equity (Reserves excluding revaluation reserve)				987.27	875.09	920.91
<b>13. Earning Per Share of Rs. 10/- each) (not annualised)</b>						
(a) Basic	4.41	(0.97)	18.98	1.66	8.48	9.63
(b) Diluted	4.41	(0.97)	18.98	1.66	8.48	9.63
<b>see accompanying note to the Financial Results</b>						

**NOTES:**

- The above Financial Results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the companies Act, 2013 read with Rule 3 of the companies (Indian Accounting standard) Rules, 2015 and the companies (Indian Accounting Standard) Amendment Rules, 2016
- The above Financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the board of directors at its meeting held on 13-02-2021
- The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 has been completed by the auditors of the company
- In compliance of "Ind AS-12" Income Taxes", the Company has not recognised the deferred tax asset in respect of carry forward of unused tax losses up to the extent of deferred tax liabilities, as there is very less probability that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Place: Ludhiana  
Date :13-02-2021



For Garg Furnace Ltd

*Devinder Garg*  
(Devinder Garg)

Chairman Cum Managing Director  
DIN:01665456