



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

February 14th, 2023

Scrip Code: 530615

**Subject: Un-Audited Financial Results for the Quarter ended December 31, 2022
and Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 of Part A of Schedule III and Regulation 33 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 14, 2023, have inter-alia, transacted the following businesses:

1. Considered and approved the unaudited financial results of the company for the Quarter ended 31st December 2022 along with the Limited Review Report thereon issued by Ashwani & Associates, Statutory Auditors of the company. (copy enclosed).

The meeting of board of Directors commenced at 02.00 P.M. and concluded at 05.00 P.M.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Garg Furnace Limited

Supreena Tagra
Company Secretary and Compliance Officer
PAN: BDHPT9401P

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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 ENDED 31 DEC, 2022

Sr. No.	Particulars	Quarter ended			Nine Months ended		In ₹ Lakhs
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
I	Revenue from operations	5,338.02	6,073.48	5,216.47	17,589.70	13,075.18	17,859.74
II	Other Income	6.10	6.33	3.16	16.49	13.05	42.01
III	Total Income (I+II)	5,344.12	6,079.81	5,219.63	17,606.19	13,088.23	17,901.75
	Expenses:						
	Cost of materials consumed	4,733.51	4,906.69	3,805.69	14,079.60	9,896.99	13,169.34
	Purchase of stock-in-trade	402.71	391.08	1,072.51	1,222.24	1,454.74	2,082.44
	Changes in inventories of finished goods, work-in-progress and stock in trade	(543.19)	(9.43)	(560.08)	4.76	(345.54)	(256.09)
	Employee benefits expense	51.12	53.50	26.62	147.73	75.90	115.54
	Finance costs	3.50	3.14	5.03	10.31	18.11	22.46
	Depreciation and amortization expenses	35.51	33.81	33.83	103.53	101.21	133.72
	Other expenses	607.68	582.74	572.19	1,828.98	1,502.82	2,002.07
	Total Expenses (IV)	5,290.84	5,961.53	4,955.79	17,397.15	12,704.23	17,269.48
V	Profit/(loss) before exceptional items and tax (III-IV)	53.28	118.28	263.84	209.04	384.00	632.27
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	53.28	118.28	263.84	209.04	384.00	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)	53.28	118.28	263.84	209.04	384.00	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	-	-	-	-	-	0.90
	(ii) (Loss)/gain on fair valuation of equity investments through other comprehensive income	-	-	-	-	-	(7.69)
XI	Total Comprehensive income for the period (IX+X)	53.28	118.28	263.84	209.04	384.00	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)	1,281.43	1,228.15	830.91	1,281.43	830.91	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 ₹	1.33	2.95	6.58	5.21	9.58	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 February 14, 2023
- 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.
- In compliance of Ind As 12 on 'Income Taxes' due to uncertainty of future taxable profit as a matter of prudence, the company has decided not to recognise the deferred tax assets(net) in books of accounts.
- Previous period/ year figures have been regrouped/ reclassified where necessary

Place : LUDHIANA
Date: 14/02/2023



for Garg Furnace Limited

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

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Garg Furnace Limited

Balance Sheet as at 31 Dec, 2022

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



GARG FURNACE LTD.

Particulars	As at 31 Dec, 2022	As at 31st March, 2022
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,499.90	1,479.97
b) Capital work-in-process	18.02	
c) Financial Assets		
i) Investments	37.71	37.71
ii) Trade receivables	97.96	119.21
iii) Loans	75.00	75.00
iv) Other Financial assets	209.11	209.12
d) Other non-current assets	41.97	31.84
Total non-current assets	1,979.67	1,952.85
Current assets		
a) Inventories	1,516.01	1,684.79
b) Financial Assets		
i) Trade receivables	1,372.66	1,024.16
ii) Cash and cash equivalents	11.88	203.37
iii) Bank balances other than (ii) above	250.54	32.41
iv) Other Financial assets	36.90	29.14
c) Current tax assets (net)	10.25	19.17
d) Other current assets	288.29	37.91
Total current assets	3,486.53	3,030.95
Total Assets	5,466.20	4,983.80
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	400.87	400.87
b) Other equity	1,281.43	1,072.40
Total equity	1,682.30	1,473.27
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	687.47	904.15
b) Provisions	19.83	16.08
Total non-current liabilities	707.30	920.23
Current liabilities		
a) Financial Liabilities		
i) Borrowings	173.46	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	1,267.34	732.19
iii) Other financial liabilities	1.28	1.18
b) Other current liabilities	1,627.91	1,730.47
c) Provisions	6.61	3.75
Total current liabilities	3,076.60	2,590.30
Total Equity and Liabilities	5,466.20	4,983.80

Place: Ludhiana

Date : 14/02/2023

GARG FURNACE LIMITED

 (Devinder Garg)
 Chairman & Managing Director
 DIN:01665456

Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter and Nine months period 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 and nine months ended 31st December, 2022. 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:

23097549BGWLBW4829



Place: Ludhiana
Dated: 14.02.2023