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.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUN, 2023

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (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**
IV	**Expenses:**				
	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

GARG FURNACE LIMITED ★ LUDHIANA ★

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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 uncertainity 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.

for **Garg Furnace Limited**

GARG FURNACE LIMITED LUDHIANA

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

Place: Ludhiana
Date : 14-08-2023