



Works : KANGANWAL ROAD, V.P.O. JUGLANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161-2510913 (30 Lines)
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**GARG
FURNACE LTD.**

Dated: November 14, 2023

The Manager,
BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Maharashtra, India.

Scrip Code: 530615

Dear Sir/Madam,

Subject: - Outcome of Board Meeting dated November 14, 2023.

With reference to above mentioned subject, we wish to inform you that the Board of Directors of the Company in their meeting held on 14th day of November, 2023 at 1:00 P.M. at the Registered Office of the Company situated at Kanganwal Road, VPO Jugiana G T Road, Ludhiana, Punjab, India, 141120, has inter alia considered and approved the Un-audited financial results along with Statement of Assets & Liabilities and Cash Flow Statement for the quarter and half year ended 30th September, 2023.

The Limited Review Report issued by the Statutory Auditor of the Company for the Quarter and half year ended 30th September, 2023.

The Board Meeting commenced on 1:00 P.M. and concluded at 03:30 P.M.

We request you to please take note of the same.

Thanking you,

Yours faithfully

FOR GARG FURNACE LIMITED

**Devinder Garg
Managing Director
DIN: 01665456**

Encl.: As above

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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD



**GARG
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEP, 2023

In ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
I	Revenue from operations	5,986.09	6,175.04	6,073.48	12,161.13	12,251.68	23,824.42
II	Other Income	4.46	3.42	6.33	7.88	10.39	20.45
III	Total Income (I+II)	5,990.55	6,178.46	6,079.81	12,169.01	12,262.07	23,844.87
	Expenses:						
IV	Cost of materials consumed	4,318.29	4,824.29	4,906.69	9,142.58	9,346.09	18,947.06
	Purchase of stock-in-trade	349.62	642.60	391.08	992.22	819.53	1,468.89
	Change in inventories of finished goods, stock-in-trade and work -in-progress	578.54	(101.09)	(9.43)	477.45	547.95	40.31
	Employee benefits expense	34.91	38.92	53.50	73.83	96.61	191.69
	Finance costs	5.02	4.50	3.14	9.52	6.81	15.89
	Depreciation and amortization expenses	39.00	38.41	33.81	77.41	68.02	141.41
	Other expenses	613.87	679.66	582.74	1,293.53	1,221.30	2,445.67
	Total Expenses (IV)	5,939.25	6,127.29	5,961.53	12,066.54	12,106.31	23,250.92
V	Profit/ (loss) before exceptional items and tax (III-IV)	51.30	51.17	118.28	102.47	155.76	593.95
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (loss) before tax (V-VI)	51.30	51.17	118.28	102.47	155.76	593.95
VIII	Tax Expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	51.30	51.17	118.28	102.47	155.76	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
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	-	-	-	-	0.38
XI	Total Comprehensive Income for the period (IX+X)	51.30	51.17	118.28	102.47	155.76	596.51
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)	1,771.38	1,720.08	1,228.15	1,771.38	1,228.15	1,668.91
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2023)						
	Basic ₹ & Diluted ₹	1.28	1.28	2.95	2.56	3.89	14.82



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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 Nov 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 : 14-11-2023

for Garg Furnace Limited

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456



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GARG FURNACE LIMITED

Cash flow statement for the period ended 30 Sept 2023

(All amounts in Lakhs. , unless otherwise stated)

Particulars	For the year ended on 30 Sept, 2023	For the year ended on 31st March, 2023
A Cash flow from operating activities		
Profit/(loss) before Tax	102.47	593.95
Adjustments for:		
Depreciation and amortisation	77.41	141.41
Net (profit)/loss on sale of fixed assets	0.11	35.71
Finance costs	9.53	15.89
Exchange Rate Fluctuations	-	(0.12)
Bad debts	-	8.98
Allowances for expected credit loss and doubtful receivables	-	-
Sundry Balances Written Back	-	(18.52)
Interest income on deposits	(7.85)	-
Operating profit before working capital changes	181.67	777.30
Changes in working capital:		
Decrease/(Increase) in inventories	832.16	138.09
Decrease/(Increase) in trade and other receivables	(297.55)	(906.53)
Increase/(Decrease) in trade payables and other liabilities	(735.31)	851.48
Cash generated from operations	(19.03)	860.34
Taxes paid	(7.04)	(15.64)
Net cash flow from/(used in) operating activities (A)	(26.07)	844.70
B Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	4.00	29.37
Purchase of property, plant and equipment	(47.25)	(231.01)
(Increase)/ Decrease in Term Deposits	(9.25)	(217.74)
Interest received	7.85	18.52
Net cash flow from/(used in) investing activities (B)	(44.65)	(400.86)
C Net cash flow from financing activities:		
Repayments from short term borrowings	-	(60.07)
Repayments from long term borrowings	(18.43)	(490.90)
Increase in short term borrowings	19.37	-
Finance cost paid	(9.52)	(15.89)
Net cash flow from/(used in) financing activities (C)	(8.58)	(566.86)
Net change in Cash & cash equivalents (A+B+C)	(79.30)	(123.02)
Cash & cash equivalents as at the beginning of year	80.35	203.37
Cash & cash equivalents as at end of the year*	1.05	80.35
* Comprises		
Balances with banks in current account	0.80	77.65
Cash on hand	0.25	1.23
Cheques on hand	-	1.48
	1.05	80.35

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

for Garg Furnace Limited

Place : LUDHIANA

Date: 14/11/2023

(Devinder Garg)

Chairman Cum Managing Director

DIN:01665456



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CIN No. GARG9999RPL1973RPL0003385

GSTIN BADAASAGS3303172023



GARG FURNACE LTD.

(All amounts ₹ in lakhs, unless otherwise stated)

Particulars	As at 30 Sep, 2023	As at 31 March, 2023
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,470.22	1,477.72
b) Capital work-in-progress	-	26.77
c) Financial Assets		
i) Investments	38.10	38.09
ii) Trade Receivables	105.61	108.88
iii) Other financial assets	209.11	209.12
d) Other non-current assets	91.37	107.99
	<u>1,914.41</u>	<u>1,968.57</u>
Current assets		
a) Inventories	714.54	1,546.71
b) Financial assets		
i) Trade Receivables	1,990.42	1,762.47
ii) Cash and Cash equivalents	1.05	80.35
iii) Bank balances other than (ii) above	259.39	250.14
iv) Other financial asset	19.46	38.18
c) Current Tax Assets (Net)	7.04	15.65
d) Other current assets	339.54	215.68
	<u>3,331.44</u>	<u>3,909.18</u>
Total Assets	<u>5,245.85</u>	<u>5,877.75</u>
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	400.87	400.87
b) Other Equity	1,771.38	1,668.91
	<u>2,172.25</u>	<u>2,069.78</u>
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	394.83	413.25
b) Provisions	21.85	17.62
	<u>416.68</u>	<u>430.87</u>
Current liabilities		
a) Financial Liabilities		
i) Borrowings	82.02	62.65
ii) Trade payables :-		
(A) Total outstanding dues of Micro enterprises and small enterprises; and	2.26	6.38
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	914.21	874.47
iii) Other financial liabilities	0.63	528.97
b) Other current liabilities	1,654.98	1,898.98
c) Provisions	2.82	5.65
	<u>2,656.92</u>	<u>3,377.10</u>
Total Equity and Liabilities	<u>5,245.85</u>	<u>5,877.75</u>



Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter and Half year 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 half year ended 30th September, 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: 2309754906WLV4844

Place: Ludhiana

Dated: 14.11.2023