



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

Dated: February 14, 2024

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 February 14, 2024.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on Wednesday, 14th February, 2024 at 1:00 P.M at the Registered Office of the Company at Kanganwal Road, VPO Jugiana G T Road, Ludhiana, Punjab, India, 141120, inter alia, passed the following resolution/decision:

1. Considered and approved the Un-audited financial results for the quarter and Nine months ended 31st December, 2023.
2. Appointment of Mrs. Nazma Khatoon as Internal Auditors of the Company for the FY 2023-24 for conducting Internal Audit from 4th Quarter of FY 2023-24 w.e.f. 14th February, 2024 and for the FY 2024-2025.

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 a brief profile of the abovementioned Auditors is attached as Annexure-A

The Limited Review Report issued by the Statutory Auditor of the Company for the Quarter and Nine months ended 31st December, 2023.

The Board Meeting commenced on 1:00 P.M. and concluded at 02:35 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

Annexure- A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Mrs. Nazma Khatoon
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mrs. Nazma Khatoon has been appointed as an Internal Auditor w.e.f. 14 th February, 2024 on the Board of the Company.
2.	Date of appointment/ cessation (as applicable)	14 th February, 2024
3.	Term of appointment	4 th Quarter for the FY 2023-2024 and 1 year for FY 2024-2025
4.	Brief profile (in case of appointment);	Mrs. Nazma Khatoon, aged about 29 years Post graduate in Arts and Working for More than 7 years.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Nazma Khatoon neither has any pecuniary relationship nor is related to any of the Directors of the Company.

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD



**GARG
FURNACE LTD.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER, 2023

In ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
I	Revenue from operations	6,539.81	5,986.09	5,338.02	18,700.94	17,589.70	23,824.42
II	Other Income	7.96	4.46	6.10	15.84	16.49	20.45
III	Total Income (I+II)	6,547.77	5,990.55	5,344.12	18,716.78	17,606.19	23,844.87
	Expenses:						
IV	Cost of materials consumed	4,319.46	4,318.29	4,733.51	13,462.04	14,079.60	18,947.06
	Purchase of stock-in-trade	1,553.77	349.62	402.71	2,545.99	1,222.24	1,468.89
	Change in inventories of finished goods, stock-in-trade and work -in-progress	(246.06)	578.54	(543.19)	231.39	4.76	40.31
	Employee benefits expense	43.30	34.91	51.12	117.13	147.73	191.69
	Finance costs	4.14	5.02	3.50	13.66	10.31	15.89
	Depreciation and amortization expenses	39.97	39.00	35.51	117.38	103.53	141.41
	Other expenses	662.70	613.87	607.68	1,956.23	1,828.98	2,445.67
	Total Expenses (IV)	6,377.28	5,939.25	5,290.84	18,443.82	17,397.15	23,250.92
V	Profit/ (loss) before exceptional items and tax (III-IV)	170.49	51.30	53.28	272.96	209.04	593.95
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (loss) before tax (V-VI)	170.49	51.30	53.28	272.96	209.04	593.95
VIII	Tax Expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	170.49	51.30	53.28	272.96	209.04	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)	170.49	51.30	53.28	272.96	209.04	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)	1,941.86	1,771.38	1,281.43	1,941.86	1,281.43	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 ₹	4.25	1.28	1.33	6.81	5.21	14.82

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 Feb 14, 2024.
- 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.
- 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.
- Previous period/ year figures have been regrouped /reclassified where necessary.

for Garg Furnace Limited

(Devinder Garg)

Chairman Cum Managing Director

DIN:01665456



Place: Ludhiana

Date : 14-02-2024

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141017 (INDIA)
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CIN No. : L99999PB1973PLC003385
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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

Statement of unaudited Financial Results for the Quarter/Nine months ended 31 Dec, 2023

Sr.No.	Particulars	Quarter ended			Period Ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	6,539.81	5,986.09	5,338.02	18,700.94	17,589.70	23,824.42
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items*)	170.49	51.30	53.28	272.96	209.04	593.95
3	Net Profit/ (Loss) for the period before tax (after Tax, Exceptional and/or Extraordinary Items*)	170.49	51.30	53.28	272.96	209.04	593.95
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items*)	170.49	51.30	53.28	272.96	209.04	593.95
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	170.49	51.30	53.28	272.96	209.04	596.51
6	Paid up Equity Share Capital	400.87	400.87	400.87	400.87	400.87	400.87
7	Reserves (excluding Revaluation Reserve)	1,941.86	1,771.38	1,281.43	1,941.86	1,281.43	1,668.91
8	Net Worth	2,342.73	2,172.25	1,682.30	2,342.73	1,682.30	2,069.78
9	Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) - (1) Basic & Diluted	4.25	1.28	1.33	6.81	5.21	14.82

NOTES:

The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the website of Stock Exchange(s) and the portal of Bombay Stock Exchange i.e. www. bseindia.com

Place : LUDHIANA
Date: 14-02-2024

for Garg Furnace Limited

(Devinder Garg)

Chairman Cum 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, 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 Jam
Partner
M. No.: 097549
UDIN: 24097549BKDFEI9693

Place: Ludhiana
Dated: 14.02.2024