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,

July 23, 2024

The Corporate Relationship Department
BSE Limited,
25th 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 July 23, 2024, have inter-alia, transacted the following businesses:

1. Considered and approved the unaudited financial results of the company for the Quarter and Three Months ended June 30, 2024 (copy enclosed) along with the Limited Review Report thereon issued by M/s Ashwani & Associates, Statutory Auditors of the company.

2. Appointed Mrs. Shruti Gupta (DIN: 10310259) as an Additional Director of the Company (Non- Executive, Independent) on the Board of the Company w.e.f. 23rd July, 2024, not liable to retire by rotation, who shall hold office up to the date of ensuing Annual General Meeting. Mrs. Shruti Gupta (DIN: 10310259) is appointed for a period of Five (5) consecutive years commencing from 23rd July, 2024 subject to approval of shareholders.

   The details of Mrs. Shruti Gupta (DIN: 10310259) as required under 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 is enclosed herewith as Annexure A.

   As per BSE circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, it is hereby affirmed that Mrs. Shruti Gupta (DIN: 10310259) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority/court.

3. Approved and accepted the resignation of Mrs. Jyoti Batra (DIN: 10009491) as Independent Director of the Company w.e.f. 23rd July 2024, due to Personal reasons and pre-occupancy and consequently also ceased to be a member/ chairman of various committees.

   The details of the resigning director as required under Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure-B.

   The letter(s) of resignation received from Mrs. Jyoti Batra, respectively are enclosed herewith.

4. Any other matter with the permission of Chairman.

The meeting of board of Directors commenced at 02.00 P.M. and concluded at 04.45 P.M.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,
For Garg Furnace Limited

Devinder Garg

Digitally signed by Devinder Garg
DN: c=IN, st=Punjab, 2.5.4.20=d2b168b76d579fcfd73cd27c6c2e94e95b2cdbbf87c6375d65d345b2a8440d87a0, postalCode=141012, street=barewal road , sukhmani enclave , Rajguru Nagar , Ludhiana, pseudonym=d41d8cd98f00b204e9800998ecf8427e, serialNumber=d252028c5bdddde78e2cc140cad829d1809d0b8e7d57777b10cf8d0f70c274036, cn=Devinder Garg
Date: 2024.07.23 16:48:57 +05'30'

Devinder Garg
Managing Director
DIN: 01665456

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. Shruti Gupta
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mrs. Shruti Gupta (DIN: 10310259) has been appointed as an Additional Director (Non- Executive Independent Director) w.e.f. 23rd July 2024 on the Board of the Company. Mrs. Shruti Gupta (DIN: 10310259) is appointed for a period of five (5) consecutive years commencing from 23rd July 2024, subject to approval of shareholders.
2.	Date of appointment/cessation (as applicable)	23rd July 2024
3.	Term of appointment	5 Years
4.	Brief profile (in case of appointment);	Mrs. Shruti Gupta, aged about 33 years graduate in B.B.A and Worked as a Practicing Company Secretaries for More than 6 years.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Shruti Gupta neither has any pecuniary relationship nor is related to any of the Directors of the Company.
6.	Name of Listed entities under which person hold directorships	Super Fine Knitters Limited
7.	Other Committee Memberships/Chair manships	**Super Fine Knitters Limited** 1. Nomination and Remuneration Committee- Chairperson 2. Audit Committee Meeting- Chairperson 3. Stakeholder Relationship Committee Meeting- Chairperson
8.	Listed entities from which person resigned in past three years	Nil
9.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by BSE and NSE, respectively	Mrs. Shruti Gupta is not debarred from holding position of director in any listed company by virtue of any SEBI order or any such authority.

Annexure- B

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. Jyoti Batra
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mrs. Jyoti Batra (DIN: 10009491) has resigned as Independent Director w.e.f. 23rd July 2024 on the Board of the Company.
2.	Date of appointment/cessation (as applicable)	23rd July, 2024
3.	Term of appointment	NA
4.	Brief profile (in case of appointment);	NA
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA
6.	Name of Listed entities under which person hold directorships	NIL
7.	Other Committee Memberships/Chair manships	NIL
8.	Letter of Resignation along with detailed reason for resignation	Enclosed herewith
9.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided	Mrs. Jyoti Batra has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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GARG FURNACE LTD.

To,

July 23, 2024

The Manager,
Listing Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 530615

Dear Sir/Madam,

Subject: Resignation as the Independent Director & Member of the Company

I was appointed as an Independent Director, on the Board of Directors (the Board) of Garg Furnace Limited (the Company) with effect from 27th April 2023.

This is to inform the Board that due to my personal reasons and pre-occupancy, I hereby tender my resignation as an Independent Director of the Company with effect from close of business hours on 23rd July 2024. and consequently also ceased to be a member/ chairman of various committees.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

Please find below the list indicating category of my directorship and membership of the Board Committees in the other listed entities before the resignation becoming effective:

Sr No.	Name of the Listed Entity	Category of Directorship	Membership of Board Committee
	Nil	Nil	Nil

I take this opportunity to thank the Board and other Committee members for the support extended to me during my tenure as an Independent Director of the Company

Regards,

Jyoti Batra
10009491

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G.T. ROAD, LUDHIANA-141017 (INDIA)
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GARG FURNACE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUN, 2024

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
	Income:				
I	Revenue from operations	6,232.84	7,101.64	6,175.04	25,802.58
II	Other Income	12.55	116.91	3.42	132.75
III	**Total income**	**6,245.39**	**7,218.55**	**6,178.46**	**25,935.33**
IV	**Expenses:**				
	Cost of materials consumed	4,661.21	4,501.88	4,824.29	17,963.92
	Purchase of stock-in-trade	1,326.91	1,388.76	642.60	3,934.75
	Change in inventories of finished goods, stock-in-trade and work -in-progress	(639.78)	291.19	(101.09)	522.58
	Employee benefits expense	48.06	48.51	38.92	165.64
	Finance costs	2.86	3.99	4.50	17.65
	Depreciation and amortization expenses	39.45	39.66	38.41	157.04
	Other expenses	650.31	661.68	679.66	2,617.91
	Total Expenses	**6,089.02**	**6,935.67**	**6,127.29**	**25,379.49**
V	Profit/ (loss) before exceptional items and tax (III-IV)	156.37	282.88	51.17	555.84
VI	Exceptional items	-	-	-	-
VII	**Profit/ (loss) before tax (V-VI)**	**156.37**	**282.88**	**51.17**	**555.84**
VIII	**Tax Expense:**				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
IX	**Profit/(loss) for the period (VII-VIII)**	**156.37**	**282.88**	**51.17**	**555.84**
X	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
(i)	Remeasurement (loss)/gain of defined benefit obligation	-	2.52	-	2.52
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	0.47	-	0.47
XI	**Total Comprehensive Income for the period (IX+X)**	**156.37**	**285.87**	**51.17**	**558.83**
XII	Paid-up equity share capital (Face value ₹10/- per share)	460.87	460.87	400.87	460.87
XIII	Other equity (Reserves excluding revaluation reserve)	4,566.60	4,410.23	1,720.08	4,410.23
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2024)				
	Basic ₹	3.39	11.84	1.28	13.84
	Diluted ₹	2.91	4.79	1.28	11.60

GARG FURNACE LIMITED LUDHIANA

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GARG FURNACE LTD.

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 July 23, 2024.
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 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.

for **Garg Furnace Limited**

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

GARG FURNACE LIMITED LUDHIANA

Place: Ludhiana
Date : 23/07/2024

ashwani & associates
chartered accountants

226-a, tagore nagar, ludhiana, punjab - 141001
voice : +91-161-2301394, +91-161-4500426
facsimile : +91-161-2302083
mail : aditya@ashwaniassociates.in
web : www.ashwaniassociates.in

Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter 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 ended 30th June, 2024. 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

ASHWANI & ASSOCIATES ★ FRN:000497N LUDHIANA ★ CHARTERED ACCOUNTANTS

Arvind Jain
Partner
M. No.: 097549
UDIN: 24097549BKDFGF8481

Place: Ludhiana
Dated: 23.07.2024