



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

November 14, 2024

**Department of Corporate Relations,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

Scrip Code: 530615

SUB.: Unaudited Financial Results for the quarter and half year ended 30.09.2024
Outcome of Board Meeting held on November 14, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part-A of the Schedule-III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors of the Company in their Meeting held on today i.e. Thursday, November 14, 2024, have 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, 2024. The Limited Review Report issued by the Statutory Auditor of the Company for the Quarter and half year ended 30th September, 2024.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 05:15 P.M.

This is for your information and record.

Thanking you,

Yours Truly,

For GARG FURNACE LIMITED.

**Devinder Garg
Managing Director
DIN: 01665456**

Encl.: as above

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141017 (INDIA)
Fax : +91-1612512285
E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD



**GARG
FURNACE LTD.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPT, 2024

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	Income:						
I	Revenue from operations	6,215.99	6,232.84	6,175.04	12,448.83	12,161.13	25,802.58
II	Other Income	11.01	12.55	3.42	23.56	7.88	132.75
III	Total income	6,227.00	6,245.39	6,178.46	12,472.39	12,169.01	25,935.33
	Expenses:						
	Cost of materials consumed	4,128.32	4,661.21	4,824.29	8,789.53	9,142.58	17,963.92
	Purchase of stock-in-trade	1,137.59	1,326.91	642.60	2,464.50	992.22	3,934.75
	Change in inventories of finished goods, stock-in-trade and work -in-progress	67.07	(639.78)	(101.09)	(572.71)	477.45	522.58
	Employee benefits expense	52.77	48.06	38.92	100.83	73.83	165.64
	Finance costs	3.45	2.86	4.50	6.31	9.52	17.65
	Depreciation and amortization expenses	41.18	39.45	38.41	80.63	77.41	157.04
	Other expenses	723.00	650.31	679.66	1,373.31	1,293.53	2,617.91
	Total Expenses	6,153.38	6,089.02	6,127.29	12,242.40	12,066.54	25,379.49
V	Profit/ (loss) before exceptional items and tax (III-IV)	73.62	156.37	51.17	229.99	102.47	555.84
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (loss) before tax (V-VI)	73.62	156.37	51.17	229.99	102.47	555.84
VIII	Tax Expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
IX	Profit/(loss) for the period (VII-VIII)	73.62	156.37	51.17	229.99	102.47	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
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	-	-	-	-	0.47
XI	Total Comprehensive Income for the period (IX+X)	73.62	156.37	51.17	229.99	102.47	558.83
XII	Paid-up equity share capital (Face value ₹10/- per share)	460.87	460.87	400.87	460.87	400.87	460.87
XIII	Other equity (Reserves excluding revaluation reserve)	5,810.23	4,566.60	1,228.15	5,810.23	1,771.38	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 ₹	1.60	3.39	1.28	4.99	2.56	13.84
	Diluted ₹	1.33	2.91	1.28	4.24	2.56	11.60



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**GARG
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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 November 14, 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.

Place: Ludhiana
Date : 14/11/2024


Garg Furnace Ltd
(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

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**GARG
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GARG FURNACE LIMITED

Cash flow statement for the year ended 30th Sep, 2024

(All amounts in ₹, in lakhs, unless otherwise stated)

Particulars	Half year Ended	
	30 Sep, 2024 (Unaudited)	30 Sep, 2023 (Unaudited)
A Cash flow from operating activities		
Profit/(loss) before Tax	229.99	102.47
Adjustments for:		
Depreciation and amortisation	80.63	77.41
Net (profit)/loss on sale of fixed assets	(4.28)	0.11
Finance costs	6.31	9.53
Interest income on deposits	(18.38)	(7.85)
	64.28	79.20
	294.27	181.67
Operating profit before working capital changes		
Changes in working capital:		
Decrease/(Increase) in inventories	(546.80)	832.16
Decrease/(Increase) in trade and other receivables	(745.89)	(297.55)
Increase/(Decrease) in trade payables and other liabilities	438.03	(735.31)
	(854.66)	(200.70)
	(560.39)	(19.03)
Cash generated from operations		
Income tax paid (net)	(6.05)	(7.04)
Net cash flow from/(used in) operating activities (A)	(566.44)	(26.07)
B Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	6.75	4.00
Purchase of property, plant and equipment	(5.61)	(47.25)
Interest received	8.89	7.85
Bank balances not considered as cash and cash		
Decrease in deposit with banks, having original maturity	(11.17)	(9.25)
	(1.14)	(44.65)
Net cash flow from/(used in) investing activities (B)		
C Net cash flow from financing activities:		
Proceeds from issuance of share capital and warrants	1,170.00	(18.43)
Repayments of long term borrowings	(5.09)	19.37
Increase in short term borrowings	0.50	(9.52)
Finance cost paid	(6.31)	
	1,159.10	(8.58)
Net cash flow from/(used in) financing activities (C)		
Net change in Cash & cash equivalents (A+B+C)	591.52	(79.30)
Cash & cash equivalents as at the beginning of the period	597.48	80.35
Cash & cash equivalents as at end of the period*	1,189.00	1.05
* Comprises		
Balances with banks in current account	1,187.16	0.80
Cash on hand	1.83	0.25
	1,189.00	1.05



 Garg Furnace Ltd
 (Devinder Garg)
 Chairman Cum Managing Director
 DIN:01665456

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GSTIN : 03AAACG8507P1ZD

(All amounts in ₹, in lakhs, unless otherwise stated)



GARG FURNACE LTD.

Particulars	As at	As at
	30 Sep, 2024 (Unaudited)	31 March, 2024 (Audited)
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,367.00	1,409.53
b) Capital work-in-progress	4.53	-
c) Intangible assets under development	0.41	-
d) Financial Assets	-	-
i) Investments	38.57	38.57
ii) Trade Receivables	91.54	93.80
iii) Other financial assets	283.55	283.55
e) Other non-current assets	30.22	32.25
Total non-current assets	1815.82	1857.70
Current assets		
a) Inventories	1,309.61	762.81
b) Financial assets	-	-
i) Trade Receivables	2,892.04	2,253.59
ii) Cash and Cash equivalents	1,189.00	597.48
iii) Bank balances other than (ii) above	275.29	264.13
iv) Other financial asset	27.36	36.85
c) Current Tax Assets (Net)	7.52	22.51
d) Other current assets	412.65	300.92
Total current assets	6,113.47	4,238.29
Total Assets	7,929.29	6,095.99
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	460.87	460.87
b) Other Equity	5,810.23	4,410.23
Total Equity	6271.10	4871.10
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities	-	-
i) Borrowings	135.05	140.14
b) Provisions	19.91	18.88
Total Non-Current Liabilities	154.96	159.02
Current liabilities		
a) Financial Liabilities	-	-
i) Borrowings	9.91	9.41
ii) Trade payables :-	-	-
(A) Total outstanding dues of Micro enterprises and small enterprises; and	3.15	2.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,088.67	608.53
iii) Other financial liabilities	16.86	21.91
b) Other current liabilities	378.55	418.11
c) Provisions	6.09	5.78
Total Current Liabilities	1503.23	1065.87
Total Equity and Liabilities	7929.29	6095.99



Garg Furnace Ltd

(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 Half year ended 30th September 2024 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, 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

ADITYA Digitally signed
by ADITYA
KUMAR
KUMAR Date: 2024.11.14
16:30:41 +05'30'
Aditya Kumar
Partner

M. No.: 506955
UDIN: 24506955BKCOAQ1386

Place: Delhi
Dated: 14-11-2024