Works : KANGANWAL ROAD, V.P.O. JUGIANA,
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GARG
FURNACE LTD.

To, 30th May 2026

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

Scrip Code: 530615

Subject: Audited Financial Results (Standalone and Consolidated) for the financial year ended 31.03.2026 Outcome of Board Meeting held on May 30, 2026

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. Saturday, May 30, 2026, have inter-alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2026 along with the unmodified Auditor's Report (Standalone and Consolidated) issued by M/s Ashwani & Associates, Chartered Accountants, the Statutory Auditors of the Company and Declaration pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 are enclosed herewith.

The meeting of the Board of Directors commenced at 06:30 P.M. and concluded at 07:50 P.M.

This is for your information and record.

Thanking You,

Yours Faithfully,

FOR GARG FURNACE LIMITED

Devinder Garg
Managing Director
DIN: 01665456

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
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E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

GARG FURNACE LIMITED

Standalone Audited Balance Sheet as at 31 Mar, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at 31 Mar, 2026	As at 31 March, 2025
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,416.92	1,445.33
b) Capital work-in-progress	11.55	11.55
c) Financial Assets		
i) Investments	3,668.17	402.80
ii) Trade Receivables	86.59	80.24
iii) Other financial assets	283.55	283.55
d) Other non-current assets	20.82	20.82
	5,487.60	**2,244.29**
Current assets		
a) Inventories	1,957.87	1,616.54
b) Financial assets	-	-
i) Trade Receivables	1,977.53	2,322.42
ii) Cash and Cash equivalents	349.90	997.46
iii) Bank balances other than (ii) above	529.53	276.78
iv) Other financial asset	19.68	39.98
c) Current Tax Assets (Net)	26.27	23.18
d) Other current assets	2,983.15	271.03
	7,843.93	5,547.39
	-	-
Total Assets	**13,331.53**	**7,791.68**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	680.87	500.87
b) Other Equity	9,206.49	5,723.96
	9,887.36	**6,224.83**
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	1,247.68	129.69
b) Provisions	8.39	17.40
c) Deferred Tax Liabilities (Net)	77.90	-
	1,333.97	**147.09**
Current liabilities		
a) Financial Liabilities		
i) Borrowings	504.47	10.44
ii) Trade payables :-		
(A) Total outstanding dues of Micro enterprises and small enterprises; and	28.24	9.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	933.53	698.71
iii) Other financial liabilities	190.38	14.41
b) Other current liabilities	432.33	679.59
c) Provisions	21.25	6.76
	2,110.20	**1,419.75**
Total Equity and Liabilities	**13,331.53**	**7,791.68**

GARG FURNACE LIMITED ★ LUDHIANA ★

For Garg Furnace Ltd.

Chairman Cum Mg. Director

DIN - 01665456

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GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

GARG FURNACE LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MAR, 2026

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
	Income:					
I	Revenue from operations	7,537.09	9,239.14	7,415.58	28,929.97	26,161.49
II	Other Income	7.93	10.84	116.36	50.04	170.02
III	**Total Income (I+II)**	**7,545.02**	**9,249.98**	**7,531.94**	**28,980.01**	**26,331.51**
IV	**Expenses:**					
	Cost of materials consumed	3,444.39	4,934.92	4,403.35	15,851.22	17,705.93
	Purchase of stock-in-trade	3,216.64	2,668.97	1,700.98	9,439.36	5,392.63
	Change in inventories of finished goods, stock-in-trade and work -in-progress	(324.73)	530.07	229.58	(563.68)	(799.42)
	Employee benefits expense	53.75	54.71	63.10	229.43	216.55
	Finance costs	38.17	2.54	2.13	45.19	11.10
	Depreciation and amortization expenses	46.76	44.14	41.85	177.68	164.36
	Other expenses	730.02	646.81	762.56	2,693.90	2,876.77
	Total Expenses (IV)	**7,205.00**	**8,882.16**	**7,203.55**	**27,873.10**	**25,567.92**
V	Profit/ (loss) before exceptional items and tax (III-IV)	340.02	367.82	328.39	1,106.91	763.59
VI	Exceptional items					-
VII	**Profit/ (loss) before tax (V-VI)**	**340.02**	**367.82**	**328.39**	**1,106.91**	**763.59**
VIII	**Tax Expense:**					
	Current tax	-	-	-	-	-
	Current tax adjustment related to earlier year	-	-	-	-	-
	Deferred tax	77.64	-	-	77.64	-
	Total tax expense	**77.64**	**-**	**-**	**77.64**	**-**
IX	**Profit/(loss) for the period (VII-VIII)**	**262.38**	**367.82**	**328.39**	**1,029.27**	**763.59**
X	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
(i)	Remeasurement (loss)/gain of defined benefit obligation(net of taxes)	(3.65)	1.08	4.33	(0.41)	4.33
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income(net of taxes)	1.18	-	0.82	1.18	0.82
XI	**Total Comprehensive Income for the period (IX+X)**	**259.91**	**368.90**	**333.54**	**1,030.04**	**768.74**
XII	Paid-up equity share capital (Face value ₹10/- per share)	680.87	680.87	500.87	680.87	500.87
XIII	Other equity (Reserves excluding revaluation reserve)	9,206.49	8,946.59	5,723.96	9,206.49	5,723.96
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2026 & 31.03.2025)					
	Basic ₹	4.17	6.01	6.56	16.36	15.88
	Diluted ₹	4.17	6.01	6.13	16.36	14.16

GARG FURNACE LIMITED ★ LUDHIANA ★

For Garg Furnace Ltd.

Chairman Cum Mg. Director

DIN – 01665456

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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

D.

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 May 30 2026
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)
3. The Statement of Cash flows is attached with these financial results.
4. 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.
5. The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December
6. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
   The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and year ended 31st March 2026. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
7. Previous period/ year figures have been regrouped /reclassified where necessary.

GARG FURNACE LIMITED ★ LUDHIANA ★

For Garg Furnace Ltd.

Chairman Cum Mg Director

DIN – 01665456

Place: Ludhiana

Date : 30/05/2026

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GARG FURNACE LTD.

GARG FURNACE LIMITED
Standalone Audited Cash flow statement for the year ended 31st March, 2026

in ₹ Lakhs

	Particulars	For the year ended on 31st March, 2026		For the year ended on 31st March, 2025	
A	**Cash flow from operating activities**				
	Profit/(loss) before Tax		1,106.91		763.59
	Adjustments for:				
	Depreciation and amortisation	177.68		164.36	
	Net (profit)/loss on sale of fixed assets	-		(4.28)	
	Finance costs	45.19		11.10	
	Exchange Rate Fluctuations	-		0.20	
	Unrealised Loss on Investments	0.51		-	
	Allowances for expected credit loss and doubtful receivables	3.57		10.42	
	Sundry Balances Written Back	(0.23)		-	
	Rental Income	(1.80)		-	
	Interest income on deposits	(47.50)	177.42	(70.76)	111.04
	Operating profit before working capital changes		1,284.33		874.63
	Changes in working capital:				
	Decrease/(Increase) in inventories	(341.33)		(853.73)	
	Decrease/(Increase) in trade and other receivables	(2,356.86)		(25.45)	
	Increase/(Decrease) in trade payables and other liabilities	186.84	(2,511.35)	351.42	(527.76)
	Cash generated from operations		(1,227.02)		346.87
	Taxes paid		(3.09)		32.68
	Net cash flow from/(used in) operating activities (A)		(1,230.13)		379.55
B	**Cash flow from investing activities:**				
	Investment made in subsidiary company during the year	(3,264.04)			
	Proceeds from sale of property, plant and equipment	-		6.75	
	Purchase of property, plant and equipment	(149.27)		(202.62)	
	Bank Balances not considred as cash and cash equivalents:				
	(Increase)/ Decrease in Term Deposits	(252.75)		(376.89)	
	Rental Income	1.80			
	Interest received	47.50		30.77	
	Net cash flow from/(used in) investing activities (B)		(3,616.76)		(541.99)
C	**Net cash flow from financing activities:**				
	Proceeds/(Repayments) from short term borrowings	494.03		(1.04)	
	Proceeds/ (Repayments) of long term borrowings	1,117.99		(10.44)	
	Moneys received against share warrants	2,632.50		585.00	
	Finance cost paid	(45.19)		(11.10)	
	Net cash flow from/(used in) financing activities (C)		4,199.33		562.42
	Net change in Cash & cash equivalents (A+B+C)		(647.56)		399.98
	Cash & cash equivalents as at the beginning of year		997.46		597.48
	Cash & cash equivalents as at end of the year*		349.90		997.46
	* Comprises				
	Balances with banks in current account		342.05		975.86
	Cash on hand		1.34		1.73
	Cheques on hand		6.50		19.87
			349.90		997.46

GARG FURNACE LIMITED ★ LUDHIANA ★

For Garg Furnace Ltd.

Chairman Cum Mg. Director
DIN - 01665456

ashwani & associates
chartered accountants

226-a, tagore nagar, ludhiana, punjab - 141001
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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
Garg Furnace Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results for the quarter and year ended 31st March, 2026 ("the statement") of **M/s Garg Furnace Limited** ("the Company") (CIN-L99999PB1973PLC003385) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "*Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31st March, 2026*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the quarter and year ended 31st March, 2026. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial

ASHWANI & ASSOCIATES
FRN:000497N
LUDHIANA
CHARTERED ACCOUNTANTS

information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

ASHWANI & ASSOCIATES
FRN:000497N
LUDHIANA
CHARTERED ACCOUNTANTS

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the standalone financial results present the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For and on behalf
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

ASHWANI & ASSOCIATES
FRN: 000497N
LUDHIANA
CHARTERED ACCOUNTANTS

Arvind Jain
Partner
Membership No.: 097549
UDIN:26097549LSQZFK5638

Dated: 30th May,2026
Place: Ludhiana

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GARG FURNACE LTD.

GARG FURNACE LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH, 2026

(In ₹ Lakhs)

Sr No.	Particulars	Quarter ended 31st March, 2026 (AUDITED)	Quarter ended 31st December, 2025 (UNAUDITED)	Year Ended 31st March, 2026 (Audited)
	Income			
I	Revenue From Operations	7,848.27	9,423.98	29,460.97
II	Other Income	8.70	10.20	51.11
III	**Total Income**	**7,856.97**	**9,434.18**	**29,512.08**
IV	**Expenses**			
	Cost of materials consumed	3,444.39	4,934.92	15,851.22
	Purchase of stock-in-trade	3,507.65	2,803.46	9,864.86
	Change in inventories of finished goods, stock-in-trade and	(355.15)	531.40	(577.50)
	Employee Benefit Expenses	87.74	68.38	281.85
	Finance Costs	38.18	2.59	45.25
	Depreciation and Amortization Expenses	49.35	46.74	183.98
	Other Expenses	742.08	653.31	2,714.40
	Total Expenses	**7,514.24**	**9,040.80**	**28,364.06**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**	**342.73**	**393.38**	**1,148.02**
VI	Exceptional items	-	-	-
VII	**Profit/ (loss) before tax (V-VI)**	**342.73**	**393.38**	**1,148.02**
VIII	**Tax Expense:**			
	Current tax	3.79	7.25	14.35
	Deferred tax	74.13	0.01	74.66
	Total Tax Expense	**77.92**	**7.26**	**89.01**
IX	**Profit/(loss) for the period (VII-VIII)**	**264.81**	**386.12**	**1,059.01**
X	**Other Comprehensive Income**			
(i)	**Items that will not be reclassified to profit or loss** of taxes)	(3.65)	1.08	(0.41)
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income(net of taxes)	1.18	-	1.18
	Other Comprehensive Income for the year (VIII)	**(2.47)**	**1.08**	**0.77**
XI	**Total Comprehensive Income for the period (IX+X)**	**262.34**	**387.20**	**1,059.78**
XII	**Profit & Loss for the year attributable to:**			
	Owners of the Company	264.28	376.55	1,044.50
	Non Controlling Interest	0.53	9.57	14.51
XIII	**Other Comprehensive Income For the year attributable to:**			
	Owners of the Company	(2.47)	1.08	0.77
	Non Controlling Interest	-	-	-
XIV	**Total Comprehensive Income For The year attributable to:**			
	Owners of the Company	261.81	377.63	1,045.27
	Non Controlling Interest	0.53	9.57	14.51
XV	Paid-up equity share capital (Face value ₹10/- per share)	680.87	680.87	680.87
XVI	Other equity (Reserves excluding revaluation reserve)	9,221.73	8,959.93	9,221.73
XVII	discontinued operations) (not annualised except for the year ended 31.03.2026)			
	Basic ₹	4.20	6.15	16.60
	Diluted ₹	4.20	6.15	16.60

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 May 30 2026
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.

For Garg Furnace Ltd.
Chairman Cum Mg. Director
DIN - 01665456

GARG FURNACE LIMITED
LUDHIANA

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GARG FURNACE LTD.

3. The Statement of Cash flows is attached with these financial results.
4. The effective date of consolidation and acquisition of the subsidiary i.e, Vaneera Industries Limited (Formerly known as Vaneera Industries private Limited) is 22.08.2025 wherein, the parent company acquired a stake of 51.22% by way of allotment of fully paid up Equity Shares.
5. As this is the first year of consolidation , compartive figures are not mentioned in the consolidated statement.
6. 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.
7. The figures for the last quarter of the current year are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
8. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and year ended 31st March 2026. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
9. Previous period/ year figures have been regrouped /reclassified where necessary.

GARG FURNACE LIMITED LUDHIANA

For Garg Furnace Ltd,

Chairman Cum Mg. Director
DIN - 01665456

Place: Ludhiana
Date : 30/05/2026

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.

GARG FURNACE LIMITED

Consolidated Audited Cash flow statement for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)		For the year ended on 31st March, 2026	
	Particulars		
A	**Cash flow from operating activities**		
	Profit/(loss) before Tax		**1,161.49**
	Adjustments for:		
	Depreciation and amortisation	188.39	
	Finance costs	45.33	
	Unrealised Loss on Investments	0.51	
	Allowances for expected credit loss and doubtful receivables	12.88	
	Sundry Balances Written Back	(0.23)	
	Rental Income	(1.80)	
	Interest income on deposits	(56.55)	188.52
	Operating profit before working capital changes		**1,350.01**
	Changes in working capital:		
	Decrease/(Increase) in inventories	(373.89)	
	Decrease/(Increase) in trade and other receivables	(5,084.04)	
	Increase/(Decrease) in trade payables and other liabilities	2,743.78	(2,714.15)
	Cash generated from operations		**(1,364.14)**
	Taxes paid		(15.71)
	Net cash flow from/(used in) operating activities (A)		**(1,379.85)**
B	**Cash flow from investing activities:**		
	Investment made during year	(3,264.04)	
	Security Deposit given	(246.89)	
	Purchase of property, plant and equipment	(3,503.47)	
	Bank Balances not considred as cash and cash equivalents:		
	(Increase)/ Decrease in Term Deposits	(253.85)	
	Rental Income	1.80	
	Interest received	56.55	
	Net cash flow from/(used in) investing activities (B)		**(7,209.90)**
C	**Net cash flow from financing activities:**		
	Proceeds/(Repayments) from issue of share capital during the year (inculding share premium)	3,400.03	
	Proceeds/(Repayments) from short term borrowings	494.03	
	Proceeds/ (Repayments) of long term borrowings	1,099.80	
	Moneys received against share warrants	2,632.50	
	Finance cost paid	(45.33)	
	Net cash flow from/(used in) financing activities (C)		**7,581.03**
	Net change in Cash & cash equivalents (A+B+C)		**(1,008.72)**
	Cash & cash equivalents as at the beginning of year		1,397.24
	Cash & cash equivalents as at end of the year*		**388.52**
	* Comprises		
	Balances with banks in current account		375.95
	Cash on hand		6.07
	Cheques on hand		6.50
			388.52

For Garg Furnace Ltd.

Chairman Cum Mg. Director
DIN – 01665456

GARG FURNACE LIMITED LUDHIANA

orks : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141017 (INDIA)
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E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC003385
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GARG FURNACE LTD.

GARG FURNACE LIMITED

Consolidated Balance Sheet as on 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount as on 31st March, 2026
ASSETS	
Non-current assets	
a) Property, Plant and Equipment	3,000.64
b) Capital work-in-progress	3,782.57
c) Goodwill	299.47
d) Financial Assets	
i) Investments	41.17
ii) Trade Receivables	101.21
iii) Other financial assets	283.55
e) Other non-current assets	633.78
	8,142.39
Current assets	
a) Inventories	1,988.30
b) Financial assets	
i) Trade Receivables	2,353.00
ii) Cash and Cash equivalents	388.52
iii) Bank balances other than (ii) above	530.63
iv) Other financial asset	61.23
c) Current Tax Assets (Net)	15.89
d) Other current assets	2,990.34
	8,327.91
Total Assets	**16,470.30**
EQUITY AND LIABILITIES	
EQUITY	
a) Equity Share capital	680.87
b) Other Equity	9,221.73
c) Non-Controlling Interest	3,206.92
	13,109.52
LIABILITIES	
Non-current liabilities	
a) Financial Liabilities	
i) Borrowings	1,256.46
b) Provisions	8.39
c) Deferred Tax Liability	55.99
	1,320.84
Current liabilities	
a) Financial Liabilities	
i) Borrowings	504.47
ii) Trade payables	1,122.82
iii) Other financial liabilities	192.68
b) Other current liabilities	198.72
c) Provisions	21.25
	2,039.94
Total Equity and Liabilities	**16,470.30**

GARG FURNACE LIMITED ★ LUDHIANA ★

For Garg Furnace Ltd.

Chairman Cum Mg. Director
DIN — 01665456

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Garg Furnace Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s Garg Furnace Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and year ended 31st March, 2026 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the Annual financial results of the following subsidiaries which are also audited by us;

1. Vaneera Industries Limited *(Formerly known as Vaneera Industries Private Limited)*

(ii) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended 31st March, 2026"* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that

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CHARTERED ACCOUNTANTS

the audit of evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Managements and Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results, which is the responsibility of the holding company's management and approved by the holding company's board of directors, have been compiled from the related audited consolidated financial statements as at and for the quarter and year ended 31st March, 2026. The Holding Company's management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent: and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of presentation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their own company or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

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audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results present the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

ASHWANI & ASSOCIATES FRN:000497N LUDHIANA CHARTERED ACCOUNTANTS

Arvind Jain
Partner
Membership No.: 097549
UDIN: 26097549GWAHZM7238

Dated: 30th May,2026
Place: Ludhiana

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
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GARG
FURNACE LTD.

To, 30th May 2026

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

Scrip Code: 530615

Subject: Declaration on the Auditor's Report under Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Dear Sir/Madam,

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports issued by M/s. Ashwani & Associates, Chartered Accountants, Statutory Auditors of the Company on Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2026 which are being sent herewith, are unmodified and without any qualifications.

Kindly acknowledge the receipt of the same and oblige.

Thanking You,

Yours Faithfully,

FOR GARG FURNACE LIMITED

Devinder Garg
Managing Director
DIN: 01665456