



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

CIN: L99999PB1973PLC003385
Regd. Off: Kanganwal Road, V.P.O Jugiana
G. T. Road, LUDHIANA-141120
Web: gargfurnaceltd.com

November 11th, 2020

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 November 11, 2020, have inter-alia, transacted the following businesses:

1. Considered and approved the un-audited financial results of the company for the Quarter ended 30th September, 2020 (copy enclosed) along with the Limited Review Report thereon issue by Ashwani & Associates, Statutory Auditors of the company;

The meeting of board of Directors commenced at 11.00 A.M. and concluded at 5.00 P.M.

Kindly take the same on your record.

Thanking You

Yours Faithfully
For Garg Furnace Limited

Devinder Garg
Managing Director

Independent Auditor's Review Report on the Quarterly and Half year ended Unaudited Financial Results of the Company 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.

1. We have reviewed the unaudited Ind AS Financial Results of M/s Garg Furnace Limited (the "Company") for the quarter and half year ended 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular CIRICFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 'the Circular' and other accounting principles generally accepted in India is the responsibility of the management of the Company and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of



the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of 'the Regulation', read with 'the Circular' including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative financial results of the Company for the quarter ended 30th September, 2019, included in this financial result was reviewed by the predecessor Auditor, who, vide their Report dated 15th November, 2019 expressed unqualified opinion on these financial results. Also, the audit of financial results for the year ended 31st March, 2020 was carried out by the predecessor Auditor, who, vide their Report dated 30th June, 2020, expressed qualified opinion on these financial results. Our opinion is not modified in respect of this matter.

For Ashwani & Associates
Chartered Accountants
Firm Registration No.: 000497N
by the hand of


Arvind Jain

Partner

M. No.: 097549

UDIN: 20097549AAAA DT7043



Place: Ludhiana

Dated: 11.11.2020

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CIN No. : L99999PB1973PLC003385

GARG FURNACE LIMITED

GSTIN : 03AAACG8307K1ZD

CIN:L99999PB1973PLC003385

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**GARG
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Balance sheet as at 30 SEP 2020

Particulars	IND AS 30-Sep-20	IND AS 31-Mar-20
ASSETS		
Non-current assets		
a) Property, plant and equipment	1811.72	1865.29
b) Financial assets		
i) Investments	46.64	46.64
ii) Trade receivables	152.04	0.00
iii) Loans	148.62	154.70
iv) Other Financial assets	3.98	31.13
c) Deferred Tax Assets (Net)	5.75	5.75
d) Other non-current assets	318.26	209.06
	<u>2487.01</u>	<u>2312.57</u>
Current assets		
a) Inventories	1270.91	1053.28
b) Financial assets		
i) Trade receivables	946.34	1132.86
ii) Cash and Cash equivalents	54.99	15.24
iii) Balances other than cash and cash equivalents	19.88	0.00
iv) Other financial asset	1.42	12.61
c) Current tax assets (net)	0.00	2.08
d) Other current assets	53.86	263.88
	<u>2347.40</u>	<u>2479.95</u>
Total Assets	<u>4834.41</u>	<u>4792.52</u>
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	400.87	400.87
b) Other equity	810.52	920.90
	<u>1211.39</u>	<u>1321.77</u>
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	788.29	803.86
ii) Other financial liabilities		
c) Other non-current liabilities		
ii) Trade Payables		
(A) Total outstanding dues to micro and small enterprises		
(B) Total outstanding dues to parties other than micro and small enterprises	54.00	0.00
b) Provisions	6.73	6.35
c) Deferred Tax Liabilities (Net)	849.02	810.21
	<u>849.02</u>	<u>810.21</u>
Current liabilities		
a) Financial liabilities		
i) Borrowings	3.02	21.37
ii) Trade Payables		
(A) Total outstanding dues to micro and small enterprises		
(B) Total outstanding dues to parties other than micro and small enterprises	2469.45	2400.62
iii) Other financial liabilities	107.19	103.65
b) Other current liabilities	193.23	133.85
c) Provisions	1.11	1.05
	<u>2774.00</u>	<u>2660.54</u>
TOTAL LIABILITIES	<u>4834.41</u>	<u>4792.52</u>

Place: Ludhiana
Date :11-11-2020



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

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Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2020.

Particulars	(Rs. in Lacs)				
	3 Months ended 30.09.2020	3 Months ended 30.06.2020	3 Months ended in Pr.Yr. 30.09.2019	Year to Date Fig - for Cu Yr. Ended 30.09.2020	Year to Date Fig - for Pre. Yr. Ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue From Operations					
(a) Revenue from operations (net of excise duty)	2805.09	973.01	2677.48	3778.10	9852.22
(b) Other Income	0.00	1.45	0.07	1.45	169.57
Exchange Difference	0.00	0.00	0.00	0.00	0.00
Total Income (a+b)	2805.09	974.46	2677.55	3779.55	10021.79
2. Expenses					
(a) Cost of Material Consumed	2543.15	633.43	2326.88	3176.58	8499.68
(b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
(c) Change in inventories of finished goods, work in process and stock in trade	(161.48)	173.63	311.42	12.15	270.03
(d) Employee benefits expense	24.87	17.51	34.66	42.38	154.96
(e) Finance Cost	9.18	10.07	11.81	19.25	112.20
(e) Depreciation and amortisation expense	32.11	34.64	31.35	66.75	131.66
(f) Power & Fuel consumed	287.91	132.17	289.78	420.08	1170.74
(g) Other expenses	108.27	43.98	97.69	152.25	415.85
TOTAL EXPENSES	2844.01	1045.43	3103.59	3889.44	10755.12
3. Profit / (Loss) exceptional items, corporate social responsibility expenditure and tax (1-2)	(38.92)	(70.97)	(426.04)	(109.89)	(733.33)
4. Exceptional Items	0.00	0.00	0.00	0.00	1091.62
5. Corporate social responsibility expenditure	0.00	0.00	0.00	0.00	0.00
6. Net Profit / (Loss) before tax (3-4-5)	(38.92)	(70.97)	(426.04)	(109.89)	358.29
7. Tax Expense					
Current Tax (net)	0.00	0.00	0.00	0.00	0.00
Mat Credit entitlement	0.00	0.00	0.00	0.00	0.00
Deferred tax (assets /liability)	0.00	0.00	0.00	0.00	0.00
Earlier year tax provisions written back	0.00	0.49	0.00	0.49	0.00
8. Net Profit / (Loss) for the period (6-7)	(38.92)	(71.46)	(426.04)	(110.38)	358.29
9. Other Comprehensive Income					
A (i) Re-measurement gain (losses) on defined benefit plans	0.00	0.00	0.00	0.00	2.15
(ii)Net (loss)/gain on FVOCI equity securities	0.00	0.00	0.00	0.00	25.44
10. Total comprehensive income for the period (8+9)	(38.92)	(71.46)	(426.04)	(110.38)	385.88
11. Paid up equity share capital (Face Value Rs. 10/- per share)	400.87	400.87	400.87	400.87	400.87
12. Other equity excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
19. i Earning Per Share (before extraordinary items) of Rs. /- each (not annualised)					
(a) Basic	(0.97)	(1.78)	(10.63)	(2.75)	9.63
(b) Diluted	(0.97)	(1.78)	(10.63)	(2.75)	9.63
see accompanying note to the Financial Results					

NOTES:

- The above Financial Results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the companies Act .2013 read with Rule 3 of the companies (Indian Accounting standard) Rules, 2015 and the companies (Indian Accounting Standard) Amendment Rules, 2016
- The above Financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the board of directors at its meeting held on 11.11.2020
- The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 has been completed by the auditors of the company



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4. In compliance of "Ind AS-12"Income Taxes", the Company has not recognised the deferred tax asset in respect of carry forward of unused tax losses up to the extent of deferred tax liabilities, as there is very less probability that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

5. The Company's operations and financial results for the quarter ended 30th September, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have gradually resumed during the quarter with requisite precautions in place. Since the situation is continuously evolving the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

6. The previous financial period figures regrouped/rearranged/restated wherever considered necessary.

Place: Ludhiana
Date :11-11-2020



For Garg Furnace Ltd

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456