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E-MAIL : gargfurnace@yahoo.com
VISIT US : www.gargfurnace.com

GARG
FURNACE LTD.

To,

May 30, 2025

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

Sub.: Audited Financial Results for the fourth quarter and financial year ended 31.03.2025 Outcome of Board Meeting held on May 30, 2025

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. Friday, May 30, 2025, have inter-alia, considered and approved the Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2025 along with the unmodified Auditor's Report 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 05:30 P.M. and concluded at 07:00 P.M.

This is for your information and record.

Thanking you,
Yours Truly,
FOR GARG FURNACE LIMITED

Devinder Garg

Digitally signed by Devinder Garg
DN: c=IN, st=Punjab, 2.5.4.20=d2b168b76d579fcfd73cd27cfc2e94e93b2cdbbf871c637d65d34b2a846087a0, postalCode=141012, street=barewal road , sukhmani enclave , Rajguru Nagar , Ludhiana, pseudonym=d41d8cd98f00b204e9800998ecf8427e, serialNumber=d252028cbbddde78e2cc14bcadd829d1809d0b8e7d57777b10cffc6f070c274036, o=Personal, cn=Devinder Garg
Date: 2025.05.30 19:01:01 +05'30'

Devinder Garg
Managing Director
DIN: 01665456

Encl.: as above

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E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	Income:					
I	Revenue from operations	7,415.58	6,297.08	7,101.64	26,161.49	25,802.58
II	Other Income	116.36	30.10	116.91	170.02	132.75
III	**Total income**	**7,531.94**	**6,327.18**	**7,218.55**	**26,331.51**	**25,935.33**
IV	**Expenses:**					
	Cost of materials consumed	4,403.35	4,513.05	4,501.88	17,705.93	17,963.92
	Purchase of stock-in-trade	1,700.98	1,227.15	1,388.76	5,392.63	3,934.75
	Change in inventories of finished goods, stock-in-trade and work -in-progress	229.58	(456.29)	291.19	(799.42)	522.58
	Employee benefits expense	63.10	52.62	48.51	216.55	165.64
	Finance costs	2.13	2.66	3.99	11.10	17.65
	Depreciation and amortization expenses	41.85	41.88	39.66	164.36	157.04
	Other expenses	762.56	740.90	661.68	2,876.77	2,617.91
	Total Expenses	**7,203.55**	**6,121.97**	**6,935.67**	**25,567.92**	**25,379.49**
V	Profit/ (loss) before exceptional items and tax (III-IV)	328.39	205.21	282.88	763.59	555.84
VI	Exceptional items					-
VII	**Profit/ (loss) before tax (V-VI)**	**328.39**	**205.21**	**282.88**	**763.59**	**555.84**
VIII	**Tax Expense:**					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
IX	**Profit/(loss) for the period (VII-VIII)**	**328.39**	**205.21**	**282.88**	**763.59**	**555.84**
X	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
(i)	Remeasurement (loss)/gain of defined benefit obligation	4.33	-	2.52	4.33	2.52
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	0.82	-	0.47	0.82	0.47
XI	**Total Comprehensive Income for the period (IX+X)**	**333.54**	**205.21**	**285.87**	**768.74**	**558.83**
XII	Paid-up equity share capital (Face value ₹10/- per share)	500.87	500.87	460.87	500.87	460.87
XIII	Other equity (Reserves excluding revaluation reserve)	5,723.96	5,390.43	4,410.23	5,723.96	4,410.23
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2025 and 31.03.2024)					
	Basic ₹	6.56	4.33	7.03	15.88	13.84
	Diluted ₹	6.13	3.79	4.79	14.16	11.60

GARG FURNACE LIMITED ★ LUDHIANA ★

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GSTIN : 03AAACG8307R1ZD

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 May 30 2025
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 Statement of Cash flows is attached with these financial results.
4. In compliance of Ind AS 12 on 'Income Taxes', due to lack of certainity of future taxable profits, as a matter of prudence and on conservative basis, the company has decided not to recognise the deferred tax asset (net).
5. 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.
6. 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 which were subjected to limited review.
7. In the Board Meeting the Company held on October 01,2024 a total number of 400000 warrants were to be converted to Equity shares due to an error, additional 400000 shares were mistakenly allotted to each allotee. This error was subsequently rectified and this fact has already been intimated to BSE vide Company's announcement dated March 29, 2025. Accordingly, the Paid up share capital, Other Equity and Earnings Per Share for the quarter ended December 31.2024 have been restated to reflect the correct impact of this adjustment.
8. Previous period/ year figures have been regrouped /reclassified where necessary.

GARG FURNACE LIMITED LUDHIANA

for **Garg Furnace Limited**

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

Place: Ludhiana
Date : 30/05/2025

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GARG FURNACE LTD.

GARG FURNACE LIMITED
CIN No. : L99999PB1978PLC003385
GSTIN : 03AAACG8307R1ZD

Balance Sheet as at 31st March, 2025

in ₹ Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,445.33	1,409.53
b) Capital work-in-progress	11.55	-
c) Financial Assets		
i) Investments	402.80	38.57
ii) Trade Receivables	80.24	93.80
iii) Other financial assets	283.55	283.55
d) Other non-current assets	20.82	32.25
Total non-current assets	**2,244.29**	**1,857.70**
Current assets		
a) Inventories	1,616.54	762.81
b) Financial assets		
i) Trade Receivables	2,322.42	2,253.59
ii) Cash and Cash equivalents	997.46	597.48
iii) Bank balances other than (ii) above	276.78	264.13
iv) Other financial asset	39.98	36.85
c) Current Tax Assets (Net)	23.18	22.51
d) Other current assets	271.03	300.92
Total current assets	**5,547.39**	**4,238.29**
Total Assets	**7,791.68**	**6,095.99**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	500.87	460.87
b) Other Equity	5,723.96	4,410.23
Total Equity	**6,224.83**	**4,871.10**
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	129.69	140.14
b) Provisions	17.40	18.88
Total Non-Current Liabilities	**147.09**	**159.02**
Current liabilities		
a) Financial Liabilities		
i) Borrowings	10.44	9.41
ii) Trade payables :-		
(A) Total outstanding dues of Micro enterprises and small enterprises; and	9.84	2.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	698.71	868.55
iii) Other financial liabilities	14.42	21.91
b) Other current liabilities	679.59	158.09
c) Provisions	6.76	5.78
Total Current Liabilities	**1,419.76**	**1,065.87**
Total Equity and Liabilities	**7,791.68**	**6,095.99**

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GARG FURNACE LTD.

GARG FURNACE LIMITED

Cash flow statement for the year ended 31st March, 2025

in ₹ Lakhs

Particulars		For the year ended on 31st March, 2025		For the year ended on 31st March, 2024	
A	**Cash flow from operating activities**				
	Profit/(loss) before Tax		**763.59**		**555.84**
	Adjustments for:				
	Depreciation and amortisation	164.36		157.04	
	Net (profit)/loss on sale of fixed assets	(4.28)		0.11	
	Finance costs	11.10		17.65	
	Exchange Rate Fluctuations	0.20		-	
	Allowances for expected credit loss and doubtful receivables	10.42		4.33	
	Sundry Balances Written Off	-		3.80	
	Sundry Balances Written Back	-		(9.90)	
	Interest income on deposits	(70.76)		(33.92)	
			111.04		139.11
	Operating profit before working capital changes		**874.63**		**694.95**
	Changes in working capital:				
	Decrease/(Increase) in inventories	(853.73)		783.90	
	Decrease/(Increase) in trade and other receivables	(25.45)		(562.21)	
	Increase/(Decrease) in trade payables and other liabilities	351.42		(2,257.62)	
			(527.76)		(2,035.93)
	Cash generated from operations		**346.87**		**(1,340.98)**
	Taxes paid		32.68		-
	Net cash flow from/(used in) operating activities (A)		**379.55**		**(1,340.98)**
B	**Cash flow from investing activities:**				
	Proceeds from sale of property, plant and equipment	6.75		4.00	
	Purchase of property, plant and equipment	(202.62)		(66.19)	
	(Increase)/ Decrease in Term Deposits	(376.89)		(13.98)	
	Interest received	30.77		35.24	
	Net cash flow from/(used in) investing activities (B)		**(541.99)**		**(40.93)**
C	**Net cash flow from financing activities:**				
	Repayments from short term borrowings	(1.04)		(53.24)	
	Repayments of long term borrowings	(10.44)		(273.11)	
	Moneys received against share warrants	585.00		2,242.50	
	Finance cost paid	(11.10)		(17.11)	
	Net cash flow from/(used in) financing activities (C)		**562.42**		**1,899.04**
	Net change in Cash & cash equivalents (A+B+C)		**399.98**		**517.13**
	Cash & cash equivalents as at the beginning of year		597.48		80.35
	Cash & cash equivalents as at end of the year*		**997.46**		**597.48**
	* Comprises				
	Balances with banks in current account		975.86		589.34
	Cash on hand		1.73		1.14
	Cheques on hand		19.87		7.00
			997.46		**597.48**

The accompanying notes forms an integral part of the financial statements.

GARG FURNACE LIMITED ★ LUDHIANA ★

ashwani & associates
chartered accountants

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web : www.ashwaniassociates.in

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

To
The Board of Directors of
Garg Furnace Limited

Opinion

We have audited the accompanying Statement of Audited Financial Results for the Quarter/Year ended 31st March, 2025 ("the statement") of **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, 2025.

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 Statement 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 Financial Results

The Statement, which includes the 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, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in

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

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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial 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 the company's internal control.

- 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 continue as a going concern. If we conclude that a material uncertainty exists, we are required

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

to draw attention in our auditor's report to the related disclosures in the 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 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 Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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, 2025 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 Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

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

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

Arvind Jain
Partner
Membership No.: 097549
UDIN: 25097549BMGQIZ4491

Dated: 30th May, 2025
Place: Ludhiana

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GARG
FURNACE LTD.

To,

May 30, 2025

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

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

Dear Sir,

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, on Financial Statements and Results for the Fourth Quarter and Financial Year ended March 31, 2025 which are being sent herewith, are unmodified and without any qualifications.

Kindly acknowledge the receipt of the same and oblige.

Sincerely,

FOR GARG FURNACE LIMITED

Devinder Garg

Digitally signed by Devinder Garg
DN: c=IN, st=Punjab, 2.5.4.20=d2b168b76d579fcfd73cd27cfc2e94e93b2cdbbf871c637d65d34b2a846087a0, postalCode=141012, street=banewal road , sukhmani enclave , Rajguru Nagar , Ludhiana, pseudonym=d41d8cd98f00b204e9800998ecf8427e, serialNumber=d252028c8bddde78a2cc149cad829d1809d0b8e7d57777b10cffdbf70c274036, o=Personal, cn=Devinder Garg
Date: 2025.05.30 19:02:34 +05'30'

Devinder Garg
Managing Director
DIN: 01665456