Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161-2510913 (30 Lines)
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GARG
FURNACE LTD.

14th November, 2026

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Maharashtra, India.

Scrip Code: 530615

Subject: - Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 and Outcome of Board Meeting held on 14th November, 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, 14th November, 2026, have inter-alia, considered and approved the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 along with the limited review report (Standalone and Consolidated) issued by M/s Ashwani & Associates, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05:30 P.M.

This is for your information and record.

Yours faithfully,
For Garg Furnace Limited

DEVINDER GARG

Digitally signed by DEVINDER GARG
DN: c=IN, o=Personal, postalCode=141012, l=Ludhiana, st=Punjab, street=house no 20c sukhmani enclave, Rajguru Nagar, Ludhiana Punjab India 141012 barewal road, title=5762, pseudonym=8959a17a74788c4, 2.5.4.20=d2b168b76d579fcfd73cd27cfc2e94e93b2cdbbf871c637d65d34b2a846087a0, serialNumber=d252028cbbddde78e2cc14bcad829d1809d0b8e7d57777b10cffd0f70c274036, email=GIGIFA1086@QDREALTY.COM, cn=DEVINDER GARG
Date: 2026.11.14 17:35:29 +05'30'

Devinder Garg
Managing Director
DIN: 01665456

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
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER, 2026

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Income:						
I	Revenue from operations	6,832.65	5,717.97	6,138.43	12,550.62	12,153.74	28,929.97
II	Other Income	13.41	13.62	8.72	27.03	31.27	50.04
III	**Total income (I+II)**	**6,846.06**	**5,731.59**	**6,147.15**	**12,577.65**	**12,185.01**	**28,980.01**
IV	**Expenses:**						
	Cost of materials consumed	4,850.13	4,279.06	3,837.29	9,129.19	7,471.91	15,851.22
	Purchase of stock-in-trade	901.91	423.93	1,779.28	1,325.84	3,553.75	9,439.36
	Change in inventories of finished goods, stock-in-trade and work -in-progress	(105.83)	(17.53)	(543.94)	(123.36)	(769.02)	(563.68)
	Employee benefits expense	56.95	51.26	58.77	108.21	120.97	229.43
	Finance costs	46.25	38.53	2.32	84.78	4.48	45.19
	Depreciation and amortization expenses	42.76	44.88	43.62	87.64	86.78	177.68
	Other expenses	718.45	675.82	695.62	1,394.27	1,317.07	2,693.90
	Total Expenses (IV)	**6,510.62**	**5,495.95**	**5,872.96**	**12,006.57**	**11,785.94**	**27,873.10**
V	Profit/ (loss) before exceptional items and tax (III-IV)	335.44	235.64	274.19	571.08	399.07	1,106.91
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/ (loss) before tax (V-VI)**	**335.44**	**235.64**	**274.19**	**571.08**	**399.07**	**1,106.91**
VIII	**Tax Expense:**						
	Current tax	33.22	9.88	-	43.10	-	-
	Deferred tax	9.60	57.80	-	67.40	-	77.64
	Total tax expense	**42.82**	**67.68**	-	**110.50**	-	**77.64**
IX	**Profit/(loss) for the period (VII-VIII)**	**292.62**	**167.96**	**274.19**	**460.58**	**399.07**	**1,029.27**
X	**Other Comprehensive Income**						
a	Items that will not be reclassified to profit or loss						
(i)	Remeasurement (loss)/gain of defined benefit obligation(net of taxes)	(0.10)	(0.10)	1.08	(0.20)	2.16	(0.41)
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income(net of taxes)	-	-	-	-	-	1.18
XI	**Total Comprehensive Income for the period (IX+X)**	**292.52**	**167.86**	**275.27**	**460.38**	**401.23**	**1,030.04**
XII	Paid-up equity share capital (Face value ₹10/- per share)	680.87	680.87	680.87	680.87	680.87	680.87
XIII	Other equity (Reserves excluding revaluation reserve)				9,666.87	8,577.69	9,206.49
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2026)						
	Basic ₹	4.29	2.47	4.75	6.76	6.91	16.36
	Diluted ₹	4.29	2.47	4.75	6.76	6.91	16.36

NOTES:

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 14th November 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.
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 company has approved issue of 13,98,000 convertible warrants, at a price of Rs. 126.50/- per warrant, aggregating to Rs. 17,68,47,000/- with a right to the warrant holders to apply for and be allotted 1 fully paid up equity share of the company of face value Rs. 10/- each at a premium of Rs. 116.50/- per share for each warrant within a period of 18 months. This was approved by the board of directors on 31st July, 2026 and the members of the company on 29th August 2026.
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 : 14/11/2026

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

GARG FURNACE LIMITED

Standalone Unaudited Balance Sheet as at 30-September-2026

₹ in Lakhs

Particulars	As at 30 Sep 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	1,323.13	1,416.92
b) Capital work-in-progress	11.55	11.55
c) Intangible Assets Under Development	-	-
d) Financial Assets		
i) Investments	3,668.23	3,668.17
ii) Trade Receivables	67.51	86.59
iii) Loans	-	-
iv) Other financial assets	288.64	283.55
e) Other non-current assets	20.82	20.82
Total Non Current Assets	**5,379.88**	**5,487.60**
2 Current assets		
a) Inventories	2,206.19	1,957.87
b) Financial assets		
i) Trade Receivables	2,404.78	1,977.53
ii) Cash and Cash equivalents	16.91	349.90
iii) Bank balances other than (ii) above	543.86	529.53
iv) Other financial asset	13.26	19.68
c) Current Tax Assets (Net)	-	26.27
d) Other current assets	3,998.60	2,983.15
Total Current Assets	**9,183.60**	**7,843.93**
Total Assets	**14,563.48**	**13,331.53**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	680.87	680.87
b) Other Equity	9,666.87	9,206.49
Total Equity	**10,347.74**	**9,887.36**
LIABILITIES		
1 Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	1,306.54	1,247.68
b) Provisions	13.90	8.39
c) Deferred Tax Liabilities(Net)	145.24	77.90
Total Non Current Liabilities	**1,465.68**	**1,333.97**
2 Current liabilities		
a) Financial Liabilities		
i) Borrowings	718.71	504.47
ii) Trade payables:-		
(A) Total outstanding dues of Micro enterprises and small	8.27	28.24
(B) Total outstanding dues of creditors other than micro small enterprises	1,323.55	933.53
iii) Other financial liabilities	13.45	190.38
b) Other current liabilities	627.15	432.33
c) Provisions	21.25	21.25
d) Current Tax liability (Net)	37.68	-
Total Current Liablities	**2,750.06**	**2,110.20**
Total Equity and Liabilities	**14,563.48**	**13,331.53**

for Garg Furnace Limited

GARG FURNACE LIMITED LUDHIANA

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

GARG FURNACE LIMITED

Standalone Cash flow statement for the half year ended 30-September-2026

(₹ in Lakhs)

Particulars	For the Half Year Ended 30th September, 2026	For the Half year ended on 30th September , 2025
Cash flow from operating activities		
Profit/(loss) before Tax	571.08	399.07
Adjustments for:		
Depreciation and amortisation expense	87.64	86.78
Net (profit)/loss on sale of fixed assets	0.36	-
Finance costs	84.78	4.48
Exchange Rate Fluctuations	-	0.13
Unrealised Loss on Investments	(0.07)	0.22
Allowances for expected credit loss and doubtful receivables	-	-
Sundry Balance Written off	-	-
Rental Income	(0.90)	-
Interest income on deposits	(26.07)	(31.27)
Total adjustments	**145.76**	**60.34**
Operating profit before working capital changes	**716.82**	**459.41**
Changes in working capital:		
Decrease/(Increase) in inventories	(248.32)	(917.29)
Decrease/(Increase) in trade and other receivables	(1,390.93)	(246.18)
Increase/(Decrease) in trade payables and other liabilities	393.19	411.06
Total changes in working capital	**(1,246.06)**	**(752.41)**
Cash generated from operations	**(529.24)**	**(293.00)**
Taxes paid	(5.41)	(11.38)
Net cash flow from/(used in) operating activities (A)	**(534.65)**	**(304.38)**
Cash flow from investing activities:		
Investment made in subsidiary company during the year	-	(3,264.30)
Proceeds from sale of property, plant and equipment	11.01	-
Purchase of property, plant and equipment	(5.23)	(16.71)
(Increase)/Decrease in Term Deposits	(19.42)	(17.11)
Rent Received	0.90	-
Interest income on deposits	26.07	31.27
Net cash flow from/(used in) investing activities (B)	**13.33**	**(3,266.85)**
Cash flow from financing activities:		
Repayments of short term borrowings	214.24	0.56
Repayments of long term borrowings	58.87	(5.65)
Moneys received against share warrants	-	2,632.50
Finance Cost Paid	(84.78)	(4.48)
Net cash flow from/(used in) financing activities (C)	**188.33**	**2,622.93**
Net change in Cash & cash equivalents (A+B+C)	**(332.99)**	**(948.30)**
Cash & cash equivalents at the beginning of the year	349.90	997.46
Cash & cash equivalents as at end of the year*	**16.91**	**49.16**
*** Comprises:**		
Balances with banks in current account and Balance in Deposit Accounts	14.14	46.91
Cash on hand	2.77	2.25
Cheques on hand	-	-
Total cash and cash equivalents	**16.91**	**49.16**

for Garg Furnace Limited

GARG FURNACE LIMITED LUDHIANA

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

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 Quarterly and Half Yearly Unaudited Standalone 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Garg Furnace Limited** (the "Company") for the quarter and half year ended 30th September 2026 (the "Statement") attached herewith, 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").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

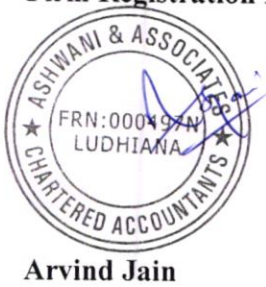
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other

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

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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



Arvind Jain
Partner
M. No.: 097549
UDIN: 26097549IYPRCQ5317

Place: Ludhiana
Dated: 14-11-2026

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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

GARG FURNACE LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER, 2026

in ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Income:						
I	Revenue from operations	7,962.89	5,915.61	6,173.41	13,878.50	12,188.72	29,460.97
II	Other Income	22.70	13.19	9.66	35.89	32.21	51.11
III	**Total Income** (I+II)	**7,985.59**	**5,928.80**	**6,183.07**	**13,914.39**	**12,220.93**	**29,512.08**
IV	Expenses:						
	Cost of materials consumed	5,871.11	4,279.06	3,837.29	10,150.17	7,471.91	15,851.22
	Purchase of stock-in-trade	1,266.15	606.62	1,779.28	1,872.77	3,553.75	9,864.86
	Change in inventories of finished goods, stock-in-trade and work-in-progress	(605.76)	(36.31)	(528.67)	(642.07)	(753.75)	(577.50)
	Employee benefits expense	92.46	64.05	63.53	156.51	125.73	281.85
	Finance costs	52.07	38.53	2.32	90.60	4.48	45.25
	Depreciation and amortization expenses	67.49	47.65	44.73	115.14	87.89	183.98
	Other expenses	908.58	681.45	697.56	1,590.03	1,319.01	2,714.40
	Total Expenses (IV)	**7,652.10**	**5,681.05**	**5,896.04**	**13,333.15**	**11,809.02**	**28,364.06**
V	Profit/ (loss) before exceptional items and tax (III-IV)	333.49	247.75	287.03	581.24	411.91	1,148.02
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (loss) before tax (V-VI)	**333.49**	**247.75**	**287.03**	**581.24**	**411.91**	**1,148.02**
VIII	**Tax Expense:**						
	Current tax	29.63	13.47	3.31	43.10	3.31	14.35
	Deferred tax	113.16	57.57	0.52	170.73	0.52	74.66
	Total tax expense	**142.79**	**71.04**	**3.83**	**213.83**	**3.83**	**89.01**
IX	**Profit/(loss) for the period** (VII-VIII)	**190.70**	**176.71**	**283.20**	**367.41**	**408.08**	**1,059.01**
X	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss (net of taxes)	(0.10)	(0.10)	1.08	(0.20)	2.16	(0.41)
b	Items that will not be reclassified to profit or loss (net of taxes)	-	-	-	-	-	1.18
XI	**Total Comprehensive Income for the period (IX+X)**	**190.59**	**176.61**	**284.28**	**367.20**	**410.24**	**1,059.78**
XII	**Profit & Loss for the period Attributable to:**						
	Owners of the Company	**240.42**	**172.44**	**278.80**	**412.86**	**403.68**	**1,044.50**
	Non-Controlling Interest	**(49.72)**	**4.27**	**4.40**	**(45.45)**	**4.40**	**14.51**
XIII	**Other Comprehensive Income for the period** Attributable to:						
	Owners of the Company	**(0.10)**	**(0.10)**	**1.08**	**(0.20)**	**2.16**	**0.77**
	Non-Controlling Interest	-	-	-	-	-	-
XIV	**Total Comprehensive Income for the period** Attributable to:						
	Owners of the Company	**240.31**	**172.34**	**279.88**	**412.65**	**405.84**	**1,045.27**
	Non-Controlling Interest	**(49.72)**	**4.27**	**4.40**	**(45.45)**	**4.40**	**14.51**
XII	Paid-up equity share capital (Face value ₹10/- per share)	680.87	680.87	680.87	680.87	680.87	680.87
XIII	Other equity (Reserves excluding revaluation reserve)						9,221.73
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2026)						
	Basic ₹	3.53	2.53	4.83	6.06	6.99	16.60
	Diluted ₹	3.53	2.53	4.83	6.06	6.99	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 14th November 2026
2. The above financial results of the group 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
3. The Statement of Cash flows is attached with these financial results.
4. The group 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 holding company has approved issue of 13,98,000 convertible warrants, at a price of Rs. 126.50/- per warrant, aggregating to Rs. 17,68,47,000/- with a right to the warrant holders to apply for and be allotted 1 fully paid up equity share of the company of face value Rs. 10/- each at a premium of Rs. 116.50/- per share for each warrant within a period of 18 months. This was approved by the board of directors on 31st July, 2026 and the members of the holding company on 29th August 2026
6. Previous period/ year figures have been regrouped /reclassified where necessary

Place: Ludhiana
Date : 14/11/2026

for Garg Furnace Limited
(Devinder Garg)
Chairman Cum Managing Director
DIN 01665456

GARG FURNACE LIMITED LUDHIANA

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GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

GARG FURNACE LIMITED

Consolidated Balance Sheet as at 30-September-2026

₹ in Lakhs

Particulars		As at 30 Sep 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
1 Non-current assets			
a) Property, Plant and Equipment		6,733.64	3,000.64
b) Capital work-in-progress		889.29	3,782.57
c) Intangible Assets Under Development		299.47	299.47
d) Financial Assets			
i) Investments		41.23	41.17
ii) Trade Receivables		72.00	101.21
iii) Other financial assets		305.88	283.55
e) Other non-current assets		862.88	633.78
	Total Non-Current Assets	**9,204.39**	**8,142.39**
2 Current assets			
a) Inventories		3,468.00	1,988.30
b) Financial assets			
i) Trade Receivables		3,630.08	2,353.00
ii) Cash and Cash equivalents		29.63	388.52
iii) Bank balances other than (ii) above		544.96	530.63
iv) Other financial asset		64.33	61.23
c) Current Tax Assets (Net)		1.40	15.89
d) Other current assets		2,803.53	2,990.34
	Total Current Assets	**10,541.93**	**8,327.91**
Total Assets		**19,746.32**	**16,470.30**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital		680.87	680.87
b) Other Equity		9,634.38	9,221.73
c) Non controlling Interest		3,161.47	3,206.92
	Total Equity	**13,476.72**	**13,109.52**
LIABILITIES			
1 Non-current liabilities			
a) Financial Liabilities			
i) Borrowings		1,313.09	1,256.46
b) Provisions		13.90	8.39
b) Deferred Tax Liabilities(Net)		226.64	55.99
	Total Non-Current Liability	**1,553.63**	**1,320.84**
2 Current liabilities			
a) Financial Liabilities			
i) Borrowings		1,349.98	504.47
ii) Trade payables		2,794.33	1,122.82
iii) Other financial liabilities		169.06	192.68
b) Other current liabilities		343.67	198.72
c) Provisions		21.25	21.25
d) Current Tax Liability (Net)		37.68	-
	Total Current Liability	**4,715.97**	**2,039.94**
Total Equity and Liabilities		**19,746.32**	**16,470.30**

for Garg Furnace Limited

GARG FURNACE LIMITED LUDHIANA

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

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CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD

GARG FURNACE LTD.

GARG FURNACE LIMITED

Consolidated Cash flow statement for the half year ended 30-September-2026

(₹ in Lakhs)

	Particulars	For the Half Year Ended 30th September, 2026 (Unaudited)	For the Half Year Ended 30th September, 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit/(loss) before Tax	581.23	423.24
	Adjustments for:		
	Depreciation and amortisation expense	115.15	92.3
	Net (profit)/loss on sale of fixed assets	0.36	0
	Finance costs	90.60	4.56
	Exchange Rate Fluctuations	-	0.13
	Unrealised Loss on Investments	(0.07)	0.22
	Interest income on deposits	(35.83)	-39.61
	Total adjustments	**170.21**	**57.60**
	Operating profit before working capital changes	**751.44**	**480.84**
	Changes in working capital:		
	Decrease/(Increase) in inventories	(1,479.70)	(918.62)
	Decrease/(Increase) in trade and other receivables	(1,277.35)	(3,343.10)
	Increase/(Decrease) in trade payables and other liabilities	1,798.08	281.49
	Total changes in working capital	**(958.97)**	**(3,980.23)**
	Cash generated from operations	**(207.53)**	**(3,499.39)**
	Taxes paid	(6.81)	(13.06)
	Net cash flow from/(used in) operating activities (A)	**(214.34)**	**(3,512.45)**
B	**Cash flow from investing activities:**		
	Investment made during the year	-	(3,264.30)
	Proceeds from sale of property, plant and equipment	11.01	-
	Purchase of property, plant and equipment	(966.27)	(462.46)
	(Increase)/Decrease in Term Deposits	(36.66)	(17.11)
	Interest income on deposits	35.83	39.61
	Net cash flow from/(used in) investing activities (B)	**(956.09)**	**(3,704.26)**
C	**Cash flow from financing activities:**		
	Share Issued During the year	-	548.39
	Increase in Security Premium	-	2,851.64
	Repayments of short term borrowings	845.51	0.56
	Repayments of long term borrowings	56.63	(23.83)
	Finance Cost Paid	(90.60)	(4.56)
	Moneys received against share warrants	-	2,632.50
	Net cash flow from/(used in) financing activities (C)	**811.54**	**6,004.70**
	Net change in Cash & cash equivalents (A+B+C)	**(358.89)**	**(1,212.01)**
	Cash & cash equivalents at the beginning of the year	388.52	1397.24
	Cash & cash equivalents as at end of the year*	**29.63**	**185.23**
	*** Comprises:**		
	Balances with banks in current account and Balance in Dep	22.72	178.53
	Cash on hand	6.91	6.70
	Total cash and cash equivalents	**29.63**	**185.23**

for Garg Furnace Limited

GARG FURNACE LIMITED LUDHIANA

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

ashwani & associates
chartered accountants

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Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Consolidated 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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **M/s Garg Furnace Limited** (the "Company") for the quarter and half year ended 30th September, 2026 (the "Statement") attached herewith, 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").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's 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 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. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

4. The Statement includes the results of the Parent and its Subsidiary Company M/s Vaneera Industries Limited (Formerly known as Vaneera Industries Private Limited).

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

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

Arvind Jain
Partner
M. No.: 097549
UDIN: 26097549UMETAW5152

Place: Ludhiana
Dated:14-11-2026