Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161-4692400 (30 Lines)-2510084
FAX : 00-91-161-2512285
E-MAIL : gargfurnace@yahoo.com

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

September 14th, 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 September 14, 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 June, 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 2.30 P.M.

Kindly take the same on your record.

Thanking You

Yours Faithfully
For Garg Furnace Limited

Devinder Garg
Managing Director

ashwani & associates
chartered accountants

226-a, tagore nagar, ludhiana (punjab) - 141001
voice : +91-161-2301394, +91-161-4500426
facsimile : +91-161-2302083
mail : info@ashwaniassociates.in
web : www.ashwaniassociates.in

Independent Auditor's Review Report on the Standalone Quarterly 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 ended 30th June, 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 provides 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.

ASHWANI & ASSOCIATES
FRN:000497N
LUDHIANA
CHARTERED ACCOUNTANTS

6. The comparative financial results of the Company for the quarter ended 30th June, 2019, included in this financial result was reviewed by the predecessor Auditor, who, vide their Report dated 14th August, 2019 expressed unqualified opinion on these financial results. Also, the audit of Financial Results for the Quarter ended 31st March, 2020 and year to date results for the period 1st April, 2019 to 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

ASHWANI & ASSOCIATES
FRN:000497N
LUDHIANA
CHARTERED ACCOUNTANTS

Arvind Jain
Partner
M. No.: 097549
UDIN: 20097549AAAABW6926

Place: Ludhiana
Dated: 14.09.2020

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Unaudited Standalone Financial Results for the quarter ended 30th June, 2020.

Particulars	3 Months ended 30.06.2020 (Rs. In Lacs)	3 Months ended 31.03.2020	3 Months ended in Pr.Yr. 30.06.2019	Year to Date Fig - for Pre. Yr. Ended 31.03.2020 (Rs. In Lacs)
	Unaudited	Audited	Unaudited	Audited
1. Income				
(a) Revenue from operations	973.01	2322.00	2712.28	9852.22
(b) Other Income	1.46	167.47	0.18	169.57
Exchange Difference	0.00	0.00	0.00	0.00
Total Income (a+b)	**974.47**	**2489.47**	**2712.46**	**10021.79**
2. Expenses				
(a) Cost of Material Consumed	633.43	1882.36	2562.32	8499.68
(b) Purchase of Stock-in-Trade	-	-	-	-
(c) Change in inventories of finished goods and work in progress	173.64	132.88	(375.30)	270.03
(d) Employee benefits expense	17.51	54.45	42.64	154.96
(e) Finance Costs	10.07	20.91	8.75	112.20
(e) Depreciation and amortisation expense	34.64	34.83	32.41	131.66
(f) Power & Fuel consumed	132.17	284.70	319.15	1170.74
(g) Other expenses	43.98	61.11	117.40	415.85
TOTAL EXPENSES	**1045.44**	**2471.24**	**2707.37**	**10755.12**
3. Profit / (Loss) exceptional items, corporate social responsibility expenditure and tax (1-2)	**(70.97)**	**18.23**	**5.09**	**(733.33)**
4. Exceptional Items	0.00	0.00	0.00	1091.62
5. Corporate social responsibility expenditure	0.00	0.00	0.00	0.00
6. Profit / (Loss) before tax (3-4-5)	**(70.97)**	**18.23**	**5.09**	**358.29**
7. Tax Expense				
Current Tax	0.00	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00
Earlier year tax provisions written back	0.49	0.00	0.00	0.00
8. Profit / (Loss) for the period (6-7)	**(71.46)**	**18.23**	**5.09**	**358.29**
9. Other Comprehensive Income				
A. Items that will not be reclassified to Profit or Loss				
(i) Re-measurement gain (losses) on defined benefit plans	0.00	2.15	0.00	2.15
(ii)Net (loss)/gain on FVOCI equity securities	0.00	25.44	0.00	25.44
10. Total comprehensive income for the period (8+9)	**(71.46)**	**45.82**	**5.09**	**385.88**
11. Paid up equity share capital (Face Value Rs. 10/- per share)	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
13. Earning Per Share (before extraordinary items) of Rs. 10/- each) (not annualised)				
(a) Basic	(1.78)	1.14	0.13	9.63
(b) Diluted	(1.78)	1.14	0.13	9.63
see accompanying note to the Financial Results				

GARG FURNACE LIMITED

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GARG FURNACE LTD.

NOTES:

1. 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

2. 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 14.09.2020

3.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

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 June, 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.

For Garg Furnace Ltd

GARG FURNACE LIMITED LUDHIANA

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

Place: Ludhiana
Date :14-09-2020

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

GARG FURNACE LIMITED

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Regd Office : Kanganwal Road, V.P.O. Jugiana
G.T.Road, Ludhiana - 141120

Email: gargfurnace@yahoo.com

Statement of Unaudited Financial Results for the Quarter Ended 30.06.2020

Sr.No.	Particulars	Quarter ending 30.06.2020	Year ended 31.03.2020	Corresponding 3 Months ended in the previous year 30.06.2019
		Unaudited	Audited	Unaudited
1	Total Income from Operations	973.01	9852.22	2712.28
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items*)	(70.97)	(733.33)	5.09
3	Net Profit/ (Loss) for the period before tax (after Tax, Exceptional and/or Extraordinary Items*)	(70.97)	(733.33)	5.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	(71.46)	358.29	5.09
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(71.46)	358.29	5.09
6	Equity Share Capital	400.87	400.87	400.87
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	849.45	920.90	540.12
8	Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) -			
	(1) Basic :	(1.78)	8.94	0.13
	(2) Diluted :	(1.78)	8.94	0.13

NOTES:

The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges as per Regulation 33 of the SEBI (Listing and Other Disclousre Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the website of Stock Exchange(s) and the portal of Bombay Stock Exchange i.e. www. bseindia.com

for **Garg Furnace Limited**

(Devinder Garg)
Chairman Cum Managing Director
DIN:01665456

GARG FURNACE LIMITED LUDHIANA

Placce : LUDHIANA
Date: 14-09-2020