

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161-2510913 (30 Lines)
FAX : 00-91-161-2512285
E-MAIL : gargfurnace@yahoo.com
VISIT US : www.gargfurnace.com



**GARG
FURNACE LTD.**

CIN: L99999PB1973PLC003385

| STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2015 | | | | | | In Lacs |
|---|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|---------|
| Particulars | Quarter Ended on 31.03.2015 | Quarter Ended on 31.12.2014 | Quarter Ended on 31.03.2014 | Financial Year ended on 31.03.2015 | Financial Year Ended on 31.03.2014 | |
| | Audited | Unaudited | Audited | Audited | Audited | |
| 1 Income From Operations | | | | | | |
| a) Net Sale/Income From Operations | 6030.94 | 3406.69 | 5005.51 | 15994.92 | 16483.36 | |
| b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Income from operations (Net) | 6030.94 | 3406.69 | 5005.51 | 15994.92 | 16483.36 | |
| 2 Expenses | | | | | | |
| a) Cost of Materials Consumed | 2455.67 | 1818.10 | 3479.01 | 9092.61 | 11408.05 | |
| b) Purchase of Stocks- In Trade | 2511.91 | 589.01 | 408.65 | 3,370.60 | 1,067.74 | |
| c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade | 221.11 | 34.46 | 366.50 | (189.33) | 153.74 | |
| d) Employee Benefits Expenses | 39.41 | 19.32 | 14.66 | 117.55 | 124.22 | |
| e) Depreciation and Amortisation Expense | 11.96 | 41.67 | 17.89 | 114.73 | 132.27 | |
| f) Power & Fuel | 282.38 | 288.19 | 114.70 | 1021.00 | 823.39 | |
| g) Other Expenses | 451.52 | 445.85 | 403.71 | 1807.65 | 1968.08 | |
| Total Expenses | 5973.96 | 3236.60 | 4805.13 | 15334.81 | 15677.49 | |
| 3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 56.98 | 170.09 | 200.38 | 660.11 | 805.87 | |
| 4 Other Income | 131.94 | 4.86 | 84.68 | 137.81 | 84.95 | |
| 5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4) | 188.92 | 174.95 | 285.06 | 797.92 | 890.82 | |
| 6 Finance Cost | 235.05 | 157.56 | 259.16 | 767.73 | 758.58 | |
| 7 Profit/(Loss) from ordinary activities after Finance Costs and Exceptional Items (5-6) | (46.13) | 17.39 | 25.90 | 30.19 | 132.24 | |
| 8 Exceptional Items | - | - | - | - | - | |
| 9 Profit/(Loss) from ordinary activities before Tax (7-8) | (46.13) | 17.39 | 25.90 | 30.19 | 132.24 | |
| 10 Tax Expense | | | | | | |
| Current Tax(Net) | 9.34 | (3.49) | 22.50 | (5.94) | (25.31) | |
| MAT Credit entitlement | 5.75 | | | 5.75 | | |
| Deferred tax asset/(liability) | 63.24 | (4.25) | (11.77) | 23.53 | (13.24) | |
| Earlier year tax provisions written back | | | | | | |
| 11 Net Profit/ (Loss) from ordinary activities after Tax (9-10) | 32.20 | 9.65 | 36.63 | 53.53 | 93.69 | |
| 12 Extraordinary Items(Net of Expense) | - | - | - | - | - | |
| 13 Net Profit/ Loss) for the Period(11+12) | 32.20 | 9.65 | 36.63 | 53.53 | 93.69 | |
| 14 Paid-up Equity Capital (Face Value Rs. 10/- per share) | 400.87 | 400.87 | 400.87 | 400.87 | 400.87 | |
| 15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | | |
| 16 Earnings Per Share (before Extraordinary Items) (in Rs.) (not annualized): | | | | | | |
| (a)Basic | 0.80 | 0.24 | 0.91 | 1.34 | 2.34 | |
| (b) Diluted | 0.80 | 0.24 | 0.91 | 1.34 | 2.34 | |
| A PARTICULARS OF SHARE HOLDING | | | | | | |
| 1 Public Shareholding | | | | | | |
| -Number of Shares | 14,33,999 | 14,33,999 | 14,59,200 | 14,33,999 | 14,59,200 | |
| - Percentage of Shareholding | 35.77% | 35.77% | 36.40% | 35.77% | 36.40% | |
| 2 Promoters and Promoter Group Shareholding | | | | | | |
| (a) Pledged/Encumbered | | | | | | |
| -Number of Shares | - | - | - | - | - | |



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| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Percentage of Share (as a% of the total | | | | | |
| Shareholding of promoter and promoter group) | - | - | - | - | - |
| Percentage of share (as a% of the total | | | | | |
| share capital of the company | - | - | - | - | - |
| b) Non-encumbered | | | | | |
| -Number of share | 25,74,701 | 25,74,701 | 25,49,500 | 25,74,701 | 25,49,500 |
| Percentage of share (as a% of the total | 100% | 100% | 100% | 100% | 100% |
| shareholding of promoter and promoter group) | | | | | |
| Percentage of share (as a% of the total | 64.23% | 64.23% | 63.60% | 64.23% | 63.60% |
| share capital of the company | | | | | |
| B INVESTORS COMPLAINTS | | | | | |
| Pending at the beginning of the quarter | - | - | - | - | - |
| Received during that quarter | - | - | - | - | - |
| Disposed of during the quarter | - | - | - | - | - |

NOTES:

1. The Board Of Directors at its meeting held on 30th May 2015 have approved the results and its release.

2. Depreciation for the quarter and year has been provided on Straight Line Method on the basis of useful lives specified in the Schedule-II of Companies Act, 2013 as against the amount of depreciation calculated on the basis of rates of depreciation in respect of various assets contained in schedule XIV of the Companies Act, 1956.

In view of this change carrying amounts of various tangible fixed assets as at 1st April, 2014. After retaining residual value of an amount of Rs.56.57 Lacs has been recognized in the opening balance of retained earning net of deferred tax of Rs.25.29 Lacs on account of change in useful life of assets. In other cases, the carrying amounts as at 1st April, 2014 have been depreciated over the revised useful life of the assets as per schedule-II. The depreciation for the quarter and year is Lower to the extent of Rs.24.82 Lacs on account of this change and accordingly the profit for the year is higher by that extent.

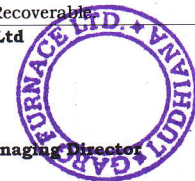
3. Figures of the Quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.

4. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable

5. During the Previous Year ended 31.03.2012 a demand of Rs 72306370/- has been raised by PSPCL on a/c. of voltage surcharge relating to earlier years. Honourable Punjab & Haryana High Court has granted stay in the disconnection of the supply of electricity to the company. However amount of Rs 5,35,10,589/- paid upto 31st March, 2013 has been shown under Advances Recoverable.

For Garg Furnace Ltd

Devinder Garg
Devinder Garg
Chairman Cum Managing Director
DIN:01665456



Place: Ludhiana

Date: 30.05.2015

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SEGMENT INFORMATION FOR YEAR & QUARTER ENDED 31.03.2015

| Sr. No. | Particulars | Quarter ended on <u>31.03.2015</u> | Quarter ended <u>31.12.2014</u> | Quarter ended <u>31.03.2014</u> | Year Ended <u>31.03.2015</u> | Year Ended <u>31.03.2014</u> |
|--------------------------|---|---------------------------------------|------------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| | (a) Iron & Steel | 5364.98 | 3269.11 | 3949.71 | 14865.37 | 14921.71 |
| | (b) Textile Products | 665.96 | 137.58 | 1055.8 | 1129.55 | 1561.65 |
| | (c) Unallocated | - | - | - | - | - |
| | Total | 6030.94 | 3406.69 | 5005.51 | 15994.92 | 16483.36 |
| | Less: Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net Sales/Income from operations | 6030.94 | 3406.69 | 5005.51 | 15994.92 | 16483.36 |
| 2 | Segment Results (Profit/Loss(-) before tax and interest from each segment) | | | | | |
| | (a) Iron & Steel | (241.53) | 175.82 | (258.36) | 355.03 | 340.81 |
| | (b) Textile Products | 460.00 | 27.59 | 546.06 | 543.92 | 642.12 |
| | (c) Unallocated | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 218.47 | 203.41 | 287.70 | 898.95 | 982.93 |
| | Less: (i) Interest | 235.05 | 157.56 | 259.16 | 767.73 | 758.58 |
| | (ii) Other Unallocable Expenditure net off | 29.55 | 28.46 | 2.64 | 101.03 | 92.11 |
| | (iii) Unallocable Income | | - | - | - | - |
| | (iv) Exceptional Expenses | | - | - | - | - |
| | Total Profit Before Tax | (46.13) | 17.39 | 25.90 | 30.19 | 132.24 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| | (a) Iron & Steel | 4711.76 | 5350.45 | 4375.00 | 4711.76 | 4375.00 |
| | (b) Textile Products | 1099.27 | 634.23 | 971.16 | 1099.27 | 971.16 |
| | (c) Unallocated | (2695.22) | (2844.50) | (2227.31) | (2695.22) | (2227.31) |
| | Total | 3115.81 | 3140.18 | 3118.85 | 3115.81 | 3118.85 |
| Notes: | | | | | | |
| (a) | Segment Revenue, Segment Results, Segment Assets and Segment Liabilities have the same meaning as defined in the Accounting Standard on Segment Reporting (AS-17) issued by ICAI. | | | | | |
| (b) | The above information is furnished for each of the reportable primary segments as identified in accordance with AS-17 issued by ICAI. | | | | | |
| | | | | For Garg Furnace Ltd. | | |
| | | | | Devinder Garg | | |
| | | | | Chairman Cum Managing Director | | |
| | | | | DIN:01665456 | | |
| Place: Ludhiana | | | | | | |
| Date : 30.05.2015 | | | | | | |

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| GARG FURNACE LTD | | | | |
|---|--|---|---|----------------------|
| Regd. Office : G.T Road ,Jugiana, Ludhiana-141120 | | | | |
| Statement of Assets & Liabilities as on 31.03.2015 | | | | (Rs. In Lacs) |
| | Particulars | As at 31.03.2015 - AUDITED | As at 31.03.2014 AUDITED | |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Share Capital | 400.87 | 400.87 | |
| | (b) Reserves and Surplus | 2714.94 | 2717.98 | |
| | (c) Money received against share warrants | - | - | |
| | (d) Equity Share Capital pending allotment | - | - | |
| | Sub-total-Shareholders funds | 3115.81 | 3118.85 | |
| 2 | Share application money pending allotment | - | - | |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 1732.91 | 452.03 | |
| | (b) Deferred tax liabilities (net) | 126.75 | 175.59 | |
| | (c) Other long-term liabilities | - | - | |
| | (d) Long-term provisions | 8.03 | 9.84 | |
| | Sub-total-Non current liabilities | 1867.69 | 637.46 | |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | 3201.91 | 3488.06 | |
| | (b) Trade payables | 5938.60 | 3152.55 | |
| | (c) Other current liabilities | 821.52 | 731.81 | |
| | (d) Short-term provisions | 0.45 | 4.20 | |
| | Sub-total-Current Liabilities | 9962.48 | 7376.62 | |
| | TOTAL -EQUITY AND LIABILITIES | 14,945.98 | 11,132.93 | |
| B | Non-current assets | | | |
| 1 | (a) Fixed assets | 2535.26 | 1470.13 | |
| | (b) Non current investments | 232.40 | 232.40 | |
| | (c) Deferred tax assets (net) | - | - | |
| | (d) Long-term loans and advances | 621.71 | 618.75 | |
| | (e) Capital work-in-progress | 0 | 513.87 | |
| | (f) Other Non Current Assets | 224.73 | 227.72 | |
| | Sub-total-Non Current Assets | 3614.1 | 3062.87 | |
| 2 | Current assets | | | |
| | (a) Current investments | 0.00 | - | |
| | (b) Inventories | 1306.46 | 1342.68 | |
| | (c) Trade receivables | 8601.42 | 5652.17 | |
| | (d) Cash and cash equivalents | 385.39 | 161.78 | |
| | (e) Short-term loans and advances | 1032.86 | 913.43 | |
| | (f) Other current assets | 5.75 | - | |
| | Sub-total-Current Assets | 11331.88 | 8070.06 | |
| | TOTAL -ASSETS | 14945.98 | 11132.93 | |

