

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: L59999PB1973PLC003385
Regd. Off: Kanganwal Road, V.P.O. Jugiana
G. T. Road, LUDHIANA-141120
Web: gargfurnaceltd.com

30/05/2016

The Corporate Relationship Department,
The Stock Exchange Mumbai.
1st Floor, New Training Ring,
Rotunda Building, P J Towers,
Dalal Street, Mumbai

Sub: Submission of documents as on 31ST March, 2016

- Audited Financial Results for the Quarter and Financial Year ended 31st March 2016

Dear Sir,

On the captioned subject enclosed please find the followings documents as on 31ST March, 2016 under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are please to submit:

(1) Audited financial results of the company for the Quarter and Financial Year ended 31st March 2016, along with Auditors report thereon and Statement of Assets and Liabilities as at the year ended 31st March ,2016 and

(2) Form-A with declaration.

The above results have been approved by the Board of Directors of the company in its meeting held today i.e 30th May , 2016

Your good office is requested to take on record the above said Informations.

Thanking You,

Yours faithfully,
For Garg Furnace Limited

Devinder Garg
Managing Director

DIN: 01665456

Encl as above

CC TO- Manager-Listing

The Ludhiana Stock Exch. Assn. Ltd

LSE Buiding, Feroze Gandhi Mkt.

Ludhiana

Manager-Listing

The Delhi Stock Exch. Assn. Ltd

DSE House, 3/1, Asif Ali Road

New Delhi

GARG FURNACE LIMITED

CIN:L99999PB1973PLC003385

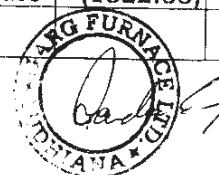
Regd Office : Kanganwal Road, V.P.O. Jugiana

G.T.Road, Ludhiana - 141120

Email: gargfurnace@yahoo.com

Statement of Standalone / Consolidated Audited Results for the Quarter and 12 Months ended 31.03.2016 (F.Y. 2015-16)

Particulars	3 Months ended 31.03.2016	Preceding 3 Months ended 31.12.2015	Corresponding 3 months ended in the previous year 31.03.2015	Year to date figures for current period ended 31.03.2016	Year to date figures for pervious year ended 31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1. Income From Operations					
(a) Net Sales/ Income from operations (net of excise duty)	1628.08	1643.75	6030.94	9003.66	14642.09
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
Total Income from Operations (net)	1628.08	1643.75	6030.94	9003.66	14642.09
2. Expenses					
(a) Cost of Material Consumed	1291.15	1367.15	2455.67	5586.32	9092.61
(b) Purchase of Stock-in-Trade	224.12	220.02	2511.91	2376.33	3370.60
(c) Change in inventories of finished goods, work	103.32	(259.46)	221.11	54.12	(189.33)
(d) Employee benefits expense	29.20	18.35	39.41	87.28	117.55
(e) Depreciation and amortisation expense	33.64	35.09	11.96	140.01	114.73
(f) Power & Fuel consumed	272.17	219.29	282.38	958.55	1021.00
(f) Other expenses	68.68	160.76	451.52	449.38	454.82
TOTAL EXPENSES	2022.28	1761.20	5973.96	9651.99	13981.98
3. Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(394.20)	(117.45)	56.98	(648.33)	660.11
4. Other Income	13.20	5.82	131.94	52.33	137.81
5. Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(381.00)	(111.63)	188.92	(596.00)	797.92
6. Finance Cost	29.59	231.42	235.05	745.56	767.73
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(410.59)	(343.05)	(46.13)	(1341.56)	30.19
8. Exceptional Items	0.00	0.00	0.00	18.89	
9. Profit / (Loss) from ordinary activities before tax (7+8)	(410.59)	(343.05)	(46.13)	(1322.68)	30.19
10. Tax Expense					
Current Tax (net)	0.00	0.00	9.34	0.00	(5.94)
Mat Credit entitlement	0.00	0.00	5.75	0.00	5.75
Defferred tax (assets /liability)	0.00	0.00	63.24	0.00	23.53
Earlier year tax provisions written back					
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	(410.59)	(343.05)	32.20	(1322.68)	53.53
12. Extraordinary items (net of tax expense)					



13. Net Profit / (Loss) for the period (11+12)	(410.59)	(343.05)	32.20	(1322.68)	53.53
14. Share of Profit / (Loss) of associates *					
15. Minority Interest *					
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15) *	(410.59)	(343.05)	32.20	(1322.68)	53.53
17. Paid up equity share capital (Face Value Rs. 10/- per share)	400.87	400.87	400.87	400.87	400.87
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19. i Earning Per Share (before extraordinary items) of Rs. /- each) (not annualised)					
(a) Basic	(10.24)	(8.56)	0.80	(33.00)	1.34
(b) Diluted	(10.24)	(8.56)	0.80	(33.00)	1.34
19. ii Earning Per Share (after extraordinary items) of Rs. /- each) (not annualised)					
(a) Basic	(10.24)	(8.56)	0.80	(33.00)	1.34
(b) Diluted	(10.24)	(8.56)	0.80	(33.00)	1.34
see accompanying note to the Financial Results					

NOTES:

- The Board of Directors at its meeting held on 30th May 2016 have approved the results and its release.
- Limited review / Audit Report as required regulation 33 of the SEBI (Listing Obligations & Disclosure requirements) regulations 2015, has been carried out by the Statutory Auditors.
- In compliance of AS 22 "Accounting for taxes on Income", deferred tax assets arising during the quarter have not been recognised subject to consideration of prudence. For the quarter ended 30st September, 2015 Partial deferred tax asset of Rs.15356427 was created to the extent to set off deferred tax liability for the period upto 30th June, 2015
- The sales of the company has significantly reduced due to various market factors like slump in steel industry and Cut Throat competition with China market etc due to which company is making Losses.
- Provision for Gratuity Liability to employees has been made on estimated basis. The short/excess on basis of actuarial valuation as per AS-15 (Revised) Retirement Benefits would be made in Audited Accounts
- Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.
- During the Previous Year ended 31.03.2012 a demand of Rs 72306370/- has been raised by PSPCL on a/c. of volatge surcharge relating to eaalrier 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.
- Debtors & Creditors balances are subject to confirmation from parties.

Place: Ludhiana
Date: 30.05.2016



For Garg Furnace Ltd

(Sunder Garg)

Chairman Cum Managing Director

DIN:01665456

GARG FURNACE LIMITED

CIN:L99999PB1973PLC003385

Regd Office : Kanganwal Road, V.P.O. Jugiana

G.T.Road, Ludhiana - 141120

Email: gargfurnace@yahoo.com

Statement of Assets & Liabilities as on 31.03.2016

(Rs. In Lacs)

Particulars		As at 31.03.2016 AUDITED	As at 31.03.2015 AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	400.87	400.87
	(b) Reserves and Surplus	1392.26	2714.94
	(c) Money received against share warrants	-	-
	(d) Equity Share Capital pending allotment	-	-
	Sub-total-Shareholders funds	1793.13	3115.81
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	1104.00	1,732.90
	(b) Deferred tax liabilities (net)	126.75	126.75
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	4.31	8.03
	Sub-total-Non current liabilities	1235.07	1867.68
4	Current liabilities		
	(a) Short-term borrowings	5912.83	3201.91
	(b) Trade payables	1493.78	5938.60
	(c) Other current liabilities	781.49	821.52
	(d) Short-term provisions	0.23	0.46
	Sub-total-Non Current Liabilities	8188.34	9962.49
	TOTAL -EQUITY AND LIABILITIES	11216.54	14,945.98
B	Non-current assets		
	(a) Fixed assets	2310.87	2535.26
	(b) Non current investments	260.99	232.40
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	654.90	621.71
	(e) Capital work-in-progress	-	-
	(f) Other Non Current Assets	68.69	224.73
	Sub-total-Non Current Assets	3295.45	3614.10
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1096.18	1306.46
	(c) Trade receivables	5536.27	8601.42
	(d) Cash and cash equivalents	215.99	385.39
	(e) Short-term loans and advances	1066.89	1032.86
	(f) Other current assets	5.75	5.75
	Sub-total-Current Assets	7921.09	11331.88
	TOTAL -ASSETS	11216.54	14945.98

Place: Ludhiana
Date : 30.05.2016

For Garg Furnace Ltd



(Devinder Garg)

Chairman Cum Managing Director

DIN:01665456



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of SEBI(Listing Obligations and Disclosure
Requirements) Regulations 2015**

To
Board of Directors
Garg Furnace Limited,
Ludhiana

We have audited the quarterly financial results Garg Furnace Limited, Ludhiana For the quarter ended 31/03/2016 and the year to date results for the period from 01/04/2015 to 31/03/2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

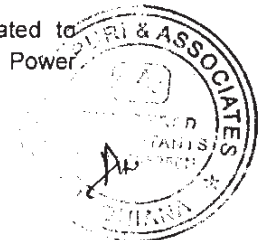
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

We draw attention to the following:

- a) The company has not provided for the interest on borrowings amounting to Rs. 317.34 lacs pertaining to year ended 31st March 2016.
- b) The earning (loss) per share for the year ended 31st March 2016 would have been Rs. (40.92) against reported earning (loss) per share of Rs. (33.00).
- c) Note 30 to the financial statements which describes the uncertainty related to outcome of appeal filed by the Company against demand of Punjab Power Corporation Ltd & appeal filed against demand by Income Tax Authority.



Head Office : L.D Sharma Street, Shiv Chowk, Fatehabad, Haryana-125050

Branch Office : D-9, Jangpura Extension, New Delhi - 110014

Branch Office : 35-H, View Green Cres Etobicoke, On, M3J2C5, Canada

Branch Office : Office No. 2, Bhoomi Hills, Near Sun City, Thakur Village, Kandivali (E), Mumbai-400101

- d) The company has not arranged to make available the confirmations and/or reconciliations to verify the balances stated in the financial statements in respect of Trade Receivables, Loans & Advances & Trade payables.


However, our opinion is not modified in respect of these matters.

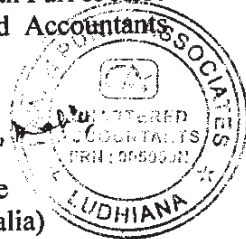
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31/03/2016 as well as the year to date results for the period from 01/04/2015 to 31/03/2016.

For Pawan Puri & Associates .
Chartered Accountants


Signature
(Alok Kalia)
(Partner)
(M.No.528412)



Place : Ludhiana
Date: 30/05/2016

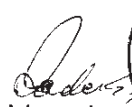





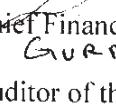
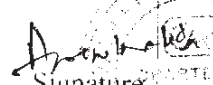
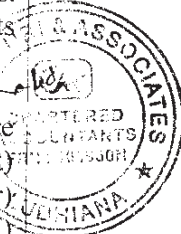
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Form A
 (For Audit report with unmodified opinion)

1	Name of Company	Garg Furnace Limited
2	Annual Financial statements for the year ended	31 st March .2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	To be signed by -	
	  Managing Director DEVINDER GARG	
	  Chairman of Audit Committee of Company VANEERA GARG	
	  Chief Financial Officer GURMEET SINGH	
	 Auditor of the Company	
	For Pawan Puri & Associates, Chartered Accountants	
	 Signature (Name of the member signing the audit report) (Partner) (M.No.528412)	
		
	Place : Ludhiana Date: 30/05/2016	

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**GARG
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The Corporate Relationship Department,
The Stock Exchange Mumbai.
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Dalal Street, Mumbai

30/05/2016

- Sub: Declaration under Regulation 33(3) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015


Dear Sir,

On the captioned subject and further to circular no CIR/CFO/CMD/56/ 2016 DATED 27/05/2016 issued by Securities and Exchange Board of India , We Garg Furnace hereby declare that the audited Financial Results for the Year ended 31st March 2016 do not contain any qualification :

Your good office is requested to take on record the above.

Thanking You,

Yours Faithfully
For Garg Furnace Limited


Devinder Garg
Managing Director

DIN: 01665456
Encl as above
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