Works

PBX

### : KANGANWAL ROAD, V.P.O. JUGIANA, G.T. ROAD, LUDHIANA-141 120 (INDIA)

: 00-91-161-2510913 (30 Lines)

FAX : 00-91-161-2512285

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# GARG FURNACE LTD.

In Lacs

CIN: L999999PB1973PLC003385 \*egd. Off: Kanganwal Road, V.P.O Jugiana G. T. Road, LUDHIANA-141120 Web: gargfurnaceitd.com

	ON DESIN TO FOR THE QUARTER AND NINE YEAR ENDED	21 12 2014					In Lacs
NAUDITED FINAN IN:L999999PB1973	CIAL RESULTS FOR THE QUARTER AND NINE YEAR ENDED	31.12.2014	1				
N:FaaaaabB1a1	PLC003385		1			a state of states	1991 - L
Particulars		Quarter Ended 31.12.2014	Quarter Ended 30.09.2014	Quarter Ended on 31,12.2013	Nine Months Ended 31.12.2014	Nine Months Ended 31.12.2013	Financial Yea ended of 31.03.201
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income Fr	om Operations						
			0010.01	0167.00	9963.98	11477.85	16483.36
a) Net Sale/Ir	acome From Operations	3406.69	3013.21	3167.88	9963.98	11477.85	10403.30
o) Other Oper	ating Income	0.00	0.00	0.00	0.00	0.00	0.00
m + 1 T	from constitute (Not)	3406.69	3013.21	3167.88	9963.98	11477.85	16483.36
Expences	me from operations (Net)	0100.03					and the second second
	terials Consumed	1818.10	2266.00	2193.99		and the second party of the second seco	11408.05
	f Stocks- In Trade	589.01	90.30	174.87		and the set of the set	1,067.74
c) Change in	Inventories of Finished Goods,	· 34.46	(336.60)	(128.94)	(410.44)	(212.76)	153.74
works -in p	progress and stock -in- trade				Section 1	2	
1) Employee	Benefits Expenses	19.32	27.68		and service and the balance of the service of the service		124.22
) Depreciatio	on and Amortisation Expense	41.67	29.89	45.98	And the second state of th	and stated in case of the local division of	132.27
f) Power & F		288.19	240.17	215.44	738.62		823.39
g) Other Exp		445,85	473.75	432,83	1356.13		1968.08
Total Exp		3236.60	2791.19	2974.54	9360.85		15677.49
	) from Operations before Other	170.09	222.02	193.34	603.13	605.49	805.87
Income ,Fi	nance Costs and Exceptional Items (1-2)						
						0.07	04.03
Other Inco	me	4.86	0.20	-	5.87	0.27	84.95
				100.04	600.00	COF 76	890.83
	s) from ordinary activities	174.95	222.22	193.34	609.00	605.76	890.82
before Fina	ance Costs and Exceptional Items (3+4)						and the second
			170.00	171.07	520.65	3 499.42	758.58
Finance C	ost	157.56	179.63	171.07	532.68	499.42	738.30
		and the second second					territoria de la competencia de la comp
Profit/(Los	s) from ordinary activities	17.39	42.59	22.27	76.32	106.34	132.24
after Fina	nce Costs and Exceptional Items (5-6)	17.55	42.03		10.04	100101	
Exception	1 Itama	Contraction of the		-	-	-	-
Exception	a rients						
Profit/Los	s) from ordinary activities before Tax (7-8)	17.39	42.59	22.27	76.32	106.34	132.24
FIOIT/LOS	s) nom ordinary activities before tax (1-0)	11.02					States and the
0 Tax Exper	SP .						
Current Ta		(3.49	(8.20	) (18.40	) (15.28	) (47.81)	(25.3
and the second se	t entitlement		8.20	A set and a set of the		· · · · · · · · · · · · · · · · · · ·	
	ax asset/(liability)	(4.25	) (34.58	) 6.02	2 (39.71	) (1.47)	(13.2
	r tax provisions written back						
	(Loss) from ordinary activities after Tax (9-10)	9.65	8.01	9.89	21.33	57.06	93.69
2 Extraordi	nary Items(Net of Expense)	and the second					-
2 Not Profit	Loss) for the Period(11+12)	9.65	8.01	9.89	21.33	57.06	93.6
3 Net Pront/	Loss) for the Period(11+12)	5.00	0.01				
		100.07	400.97	400.87	400.87	400.87	400.8
4 Paid-up E	quity Capital (Face Value Rs. 10/- per share)	400.87	400.87	400.87	400.87	400.87	400.8
5 Reserve ex	cluding Revaluation Reserves as per		-	-	-	-	
	heet of previous accounting year					- share the second	
•			the state of the				
6 Earnings	Per Share ( before Extraordinary Items)						March Lange
	ot annualized):					delete and	
(a)Basic	· .	0.24	0.20	0.25	0.53	3 1.42	2.3
(b) Diluted		0.24		0.25	i 0.53	3 1.42	2.3
	LARS OF SHARE HOLDING						
	areholding						
-Number		1,459,200					1,459,20
- Percenta	ge of Shareholding	36.40%	6 36.40%	6 36.40%	6 36.40%	6 36.40%	36.40



Works	: KANGANWAL ROAD, V.P.O. JUGIANA,
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2	Promoters and Promoter Q						
4	Promoters and Promoter Group Shareholding (a) Pledged/Encumbered					[	and the second second
-							15.1
-	-Number of Shares		- 1	1	<u></u>		
	Percentage of Share ( as a% of the total		11			112	
	Shareholding of promoter and promoter group)			1 1 1 F	and a state of the		
	statenoiting of promoter and promoter group)		-		-		
	Percentage of share ( as a% of the total					The second second	
	share capital of the company						
	part of the company			-	-	-	
	b) Non-encumbered					and the second second	
	-Number of share	0.510.500					
	Percentage of share ( as a% of the total	2,549,500	2,549,500	2,549,500	2,549,500	2,549,500	2,549,500
	shareholding of promoter and promoter group)	100%	100%	100%	100%	100%'	100%
	r motor Broup)			23.1 1 1 1			
	Percentage of share ( as a% of the total	62.000/			A semantic	1.	
	share capital of the company	63.60%	63.60%	63.60%	63.60%	63.60%	63.60%
В	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter						
	Received during that quarter		- 1		-		
-	Disposed of during that quarter	-	-				
-	Disposed of during the quarter			1		-	

1. The Board of Directors at its meeting held on 14th February 2015 have approved the results and its release.

2. Limited review as required under clause 41 of the listing agreement has been Carried out by statutory Auditors

3. Provision for tax liablity for current Quarter ended 31.12.2014 is made with Compliance as per AS-22 of ICAI.

4. 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

5. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31st December ,2013.

6. The Company is evaluating the impact on useful lives and depreciation of fixed assets under schdule-II to the Companies Act, 2013 which became effective from 1 April 2014. Pending Such evaluation, the deprecation for the current quarter and six months is based on rates/useful lives under the earlier Companies Act, 1956 which are considered representative of the useful lives of fixed assets

7. 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 ealrlier 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.



Place: Ludhiana Date: 14.02.2015

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## SEGMENT INFORMATION FOR QUARTER AND NINE MONTHS ENDED 31.12.2014

Sr. No.	Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year
110.		ended on	ended on	ended on	ended on	ended on	Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
					9414212017	51.12.2015	31.03.201
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
					ondutteu	Unaudited	Audite
1	Segment Revenue						
	(a) Iron & Steel	3269.11	2898.49	2991.71	9500.39	10972.00	14024 -
	(b) Textile Products	137.58	114.72	176.17	463.59	505.85	14921.7
	(c) Unallocated	-	-				1561.6
	Total	3406.69	3013.21	3167.88	9963.98	and the second se	-
	Less: Inter Segment Revenue	0.00	0.00	0.00	the second s	11477.85	16483.3
	Net Sales/Income from operations	3406.69	3013.21	3167.88	0.00	0.00	0.0
			0010121	5107.00	9963.98	11477.85	16483.3
2	Segment Results (Profit/Loss(-)						1399-201
	before tax and interest from each						
	segment)	1.000					
	(a) Iron & Steel	175.82	223.07	195.61	FOC FC		Specifica de la composición de la composicinde la composición de la composición de la composición de l
	(b) Textile Products	27.59	24.42	33.95	596.56	599.17	340.8
	(c) Unallocated	0.00	0.00		83.92	96.06	642.1
	Total	203.41	247.49	0.00	0.00	0.00	0.0
	Less: (i) Interest	157.56	179.62	229.56	680.48	695.23	982.9
	(ii) Other Unallocable	28.46	25.28	171.07	532.68	499.42	758.5
	Expenditure net off	20.40	23.28	36.22	71.48	89.47	92.1
	(iii) Unallocable Income	-					
	(iv) Exceptional Expenses	-	2	-	<u> </u>		harren et in e
	Total Profit Before Tax	17.39	42.59	-	-	-	-
			42.39	22.27	76.32	106.34	132.2
3	Capital Employed			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	(Segment Assets - Segment Liabilities)						
	(a) Iron & Steel	5350.45	5212 45	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )			
	(b) Textile Products	634.23	5313.15	5243.77	5350.45	5243.77	4375.0
	(c) Unallocated	(2844.50)	656.01	590.60	634.23	590.60	971.10
	Total	3140.18	(2838.63)	(2752.15)	(2844.50)	(2752.15)	(2227.31
	· · · · · · · · · · · · · · · · · · ·	3140.10	3130.53	3082.22	3140.18	3082.22	3118.85
lotes						and the state of the	
						- Charles - Charles - Charles	A STATE OF STATE
a) (s	Segment Revenue, Segment Regulte, Con						
1	Segment Revenue, Segment Results, Seg Accounting Standard on Segment Reportin	ment Assets and	Segment Liabilitie	es have the same	e meaning as defin	ned in the	2.3.24
) 7	The above information is furnished for each	ig (AS-17) issued					
i	ssued by ICAI.	n of the reportable	Annary social	ts as identified in	accordance with A	AS-17	
			- blelo				
			- Cur 181	Devinder Garo	1)		
laco	: Ludhiana		12 SIN	lanaging Dire	ctor cum Chair	man	
			D	IN:0166546		man	
ale	: 14.02.2015		T	112',-01665	456		

#### DASS KHANNA & CO. CHARTERED ACCOUNTANTS

Tel No. 2403029, 2401230 B-XX-2815, I<sup>ST</sup> FLOOR, GURDEV NAGAR, PAKHOWAL ROAD, LUDHIANA - 141 001.

#### **INDEPENDEDNT AUDITORS' LIMITED REVIEW REPORT**

To, The Board of Directors, Garg Furnace Limited, Ludhiana.

#### 1. Introduction:

We have reviewed the accompanying statement of unaudited financial results of **Garg Furnace Limited**, Kanganwal Road, V.P.O Jugiana, and G.T. Road, Ludhiana for the quarter and nine months ended 31st December,2014 (the "Statement") being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by management and have not been reviewed by us. This statement of quarterly financial results have been prepared from interim financial statements which are responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

#### 2. <u>Scope of Review:</u>

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by 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 and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



#### **Basis for Qualification:**

- 3. Gratuity liability to employees has been made on estimated basis. The short/excess if any on the basis of actuarial valuation as per revised accounting standard AS-15 Retirement benefits would be made in the audited accounts at the year end. Accordingly, we are unable to comment on the impact of the same on the results for the quarter and nine months ended 31st December, 2014.
- 4. As stated in Note no 6 of the financial results, the Company is evaluating the impact on useful lives and depreciation of fixed Assets under Schedule II to the Companies Act, 2013 which became effective from April 1,2014.Pending such evaluation ,we are unable' to comment on appropriateness of the depreciation charge for the Quarter & nine months ending 31<sup>st</sup> Decemberr, 2014 Including consequential impact, if any, that may arise in this regard or on amount of adjustment of opening reserves which may be required as per requirements of the said schedule in the unaudited financial results.
- 5. As stated in Note No 7 of Financial Results, during the year ended 31.03.2012 a demand amounting to Rs 72306370/- has been raised by PSPCL on a/c. of Voltage Surcharge relating to earlier years. Honourable Punjab And Haryana High Court has granted stay in the disconnection of the supply of electricity to the company. However amount of Rs 53510589/- paid up to 31.03.2013 has been shown under Advances Recoverable. So far no provision against this demand has been made, so we are unable to comment on this matter.

#### **Qualified Conclusion:**

6. Subject to 3,4,5 above, based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies generally accepted in India , has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DASS KHANNA & CO.** CHARTERED ACCOUNTANTS. (Registration No. 000402 N)

HANNA Why Com (CA RAKESH SONI PARTNER LUDHIAN/ M. No. 083142

PLACE: LUDHIANA. DATED: 14.02.2015