

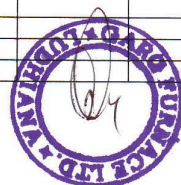
Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161-2510913 (30 Lines)
FAX : 00-91-161-2512285
E-MAIL : gargfurnace@yahoo.com
VISIT US : www.gargfurnace.com



GARG FURNACE LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014							In Lacs
Particulars	Quarter Ended 30.09.2014	Quarter Ended on 30.06.2014	Quarter Ended on 30.09.2013	Half Year Ended on 30.09.2014	Half Year Ended on 30.09.2013	Financial Year ended on 31.03.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income From Operations							
a) Net Sale/Income From Operations	3013.21	3544.08	4527.72	6557.29	8309.97	16483.36	
b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	
Total Income from operations (Net)	3013.21	3544.08	4527.72	6557.29	8309.97	16483.36	
2 Expenses							
a) Cost of Materials Consumed	2266.00	2552.84	2887.51	4818.84	5735.05	11408.05	
b) Purchase of Stocks- In Trade	90.30	179.38	317.25	269.68	484.22	1,067.74	
c) Change in Inventories of Finished Goods, works -in progress and stock -in- trade	(336.60)	(108.30)	143.54	(444.90)	(83.82)	153.74	
d) Employee Benefits Expenses	27.68	31.14	35.48	58.82	69.19	124.22	
e) Depreciation and Amortisation Expense	29.89	31.21	32.71	61.10	68.40	132.27	
f) Power & Fuel	240.17	210.26	278.32	450.43	493.25	823.39	
g) Other Expenses	473.75	436.53	568.29	910.28	1131.53	1968.08	
Total Expenses	2791.19	3333.06	4263.10	6124.25	7897.82	15677.49	
3 Profit/(Loss) from Operations before Other Income ,Finance Costs and Exceptional Items (1-2)	222.02	211.02	264.62	433.04	412.15	805.87	
4 Other Income	0.20	0.81	-	1.01	0.27	84.95	
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	222.22	211.83	264.62	434.05	412.42	890.82	
6 Finance Cost	179.63	195.49	198.24	375.12	328.35	758.58	
7 Profit/(Loss) from ordinary activities after Finance Costs and Exceptional Items (5-6)	42.59	16.34	66.38	58.93	84.07	132.24	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit/(Loss) from ordinary activities before Tax (7-8)	42.59	16.34	66.38	58.93	84.07	132.24	
10 Tax Expense							
Current Tax(Net)	(8.20)	(3.59)	(25.87)	(11.79)	(29.41)	(25.31)	
MAT Credit entitlement	8.20						
Deferred tax asset/(liability)	(34.58)	(1.02)	(7.06)	(35.46)	(7.49)	(13.24)	
Earlier year tax provisions written back							
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	8.01	11.73	33.45	11.68	47.17	93.69	
12 Extraordinary Items(Net of Expense)							
13 Net Profit/ Loss) for the Period(11+12)	8.01	11.73	33.45	11.68	47.17	93.69	
14 Paid-up Equity Capital (Face Value Rs. 10/- per share)	400.87	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	0.20	0.29	0.83	0.29	1.18	2.34	
(b) Diluted	0.20	0.29	0.83	0.29	1.18	2.34	
A PARTICULARS OF SHARE HOLDING							
1 Public Shareholding							
-Number of Shares	1,459,200	1,459,200	1,462,800	1,459,200	1,462,800	1,459,200	
- Percentage of Shareholding	36.40%	36.40%	36.49%	36.40%	36.49%	36.40%	
2 Promoters and Promoter Group Shareholding							
(a) Pledged/Encumbered							
-Number of Shares							
Percentage of Share (as a% of the total Shareholding of promoter and promoter group)							
Percentage of share (as a% of the total							



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**GARG
FURNACE LTD.**

share capital of the company		-				-
b) Non-encumbered						
-Number of share	2,549,500	2,549,500	2,545,900	2,545,900	2,545,900	2,549,500
Percentage of share (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of share (as a% of the total share capital of the company)	63.60%	63.60%	63.51%	63.51%	63.51%	63.60%
B INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during that quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-

NOTES:

- The Above Results have been approved by Audit Committee. The Board Of Directors at its meeting held on 15th November 2014 have approved the results and its release.
- Limited review as required under clause 41 of the listing agreement has been Carried out by statutory Auditors
- Provision for tax liability for current Quarter ended 30.09.2014 is made with Compliance as per AS-22 of ICAI.
- 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. 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.
- 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 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
- 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 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

Chairman Cum Managing Director

Place: Ludhiana
Date: 15.11.2014



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GARG FURNACE LTD				
Regd. Office : G.T Road ,Jugiana, Ludhiana-141120				
CIN:L99999PB1973PLC003385				
Statement of Assets & Liabilities as on 30.09.2014			(Rs. In Lacs)	
	Particulars	As at 30.09.2014 UNAUDITED	As at 31.03.2014 AUDITED	
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	400.87	400.87	
	(b) Reserves and Surplus	2729.66	2717.98	
	(c) Money received against share warrants	-	-	
	(d) Equity Share Capital pending allotment	-	-	
	Sub-total-Shareholders funds	3130.53	3118.85	
2	Share application money pending allotment	-	-	
3	Non-current liabilities			
	(a) Long-term borrowings	2215.08	452.03	
	(b) Deferred tax liabilities (net)	211.04	175.59	
	(c) Other long-term liabilities	-	-	
	(d) Long-term provisions	12.83	9.84	
	Sub-total-Non current liabilities	2438.95	637.46	
4	Current liabilities			
	(a) Short-term borrowings	3260.34	3488.06	
	(b) Trade payables	3517.55	3152.55	
	(c) Other current liabilities	357.49	731.81	
	(d) Short-term provisions	0.00	4.20	
	Sub-total-Non Current Liabilities	7135.38	7376.62	
	TOTAL -EQUITY AND LIABILITIES	12,704.86	11,132.93	
B	Non-current assets			
	(a) Fixed assets	2613.33	1470.13	
	(b) Non current investments	232.40	232.40	
	(c) Deferred tax assets (net)	-	-	
	(d) Long-term loans and advances	662.72	618.75	
	(e) Capital work-in-progress	1.10	513.87	
	(f) Other Non Current Assets	237.24	227.72	
	Sub-total-Non Current Assets	3746.79	3062.87	
2	Current assets			
	(a) Current investments	-	-	
	(b) Inventories	1861.12	1342.68	
	(c) Trade receivables	6063.74	5652.17	
	(d) Cash and cash equivalents	206.05	161.78	
	(e) Short-term loans and advances	827.16	913.43	
	(f) Other current assets	-	-	
	Sub-total-Current Assets	8958.07	8070.06	
	TOTAL -ASSETS	12704.86	11132.93	



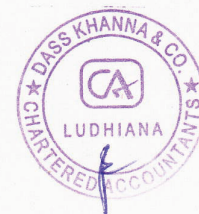
DASS KHANNA & CO.
CHARTERED ACCOUNTANTS

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Fax No. 0161-2409672
B-XX-2815, 1ST FLOOR,
GURDEV NAGAR,
PAKHOWAL ROAD,
LUDHIANA - 141 001.

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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

1. 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 six months ended 30th September, 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. 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.
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 six months ended 30th September, 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 & six months ending 30th September,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.*
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.*

PLACE: LUDHIANA.
DATED: 15.11.2014

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

Rakesh Soni
(CA RAKESH SONI)
PARTNER
M. No. 83142

