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29th
ANNUAL REPORT
2001-2002

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GARG FURNACE LIMITED

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Abstract

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1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

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Figure 1

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NOTICE

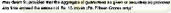
Notice is hereby given that 29th Annual General Meeting of the members of the Company will be held on Monday, the 30th day of September, 2020 at 9.30 A.M. at B-200N-27001, Rangemall Road, V.P.O. Jagann, G. T. Road, Ludhiana to transact the following business :

DIRECTOR'S BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Jagdish Chandra Garg who retires by rotation and being eligible offer himself for reappointment.
3. To appoint a director in place of Mr. Bhavinder Garg who retires by rotation and being eligible offer himself for reappointment.
4. To appoint auditor and fix his remuneration, Mr. Datta Sharma & Co., Chartered Accountants who retire on the conclusion of the meeting, being eligible offer themselves for reappointment.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without amendments, the following resolution as a special resolution:

‘ Ratified that in pursuance of resolution passed by the members in their meeting held on 30th September 1998, the consent of the Company be and is hereby accorded to the Board of Directors under the provisions of section 270A and all other applicable provisions, if any, of the Companies Act, 1999 to give guarantees or provide any securities in connection with loans/advance made by any bank person or, or any person or, any body corporate whether or not under the same management, as the company may deem fit, provided that the aggregate of guarantees so given or securities so provided shall not at any time exceed the amount of Rs. 15-crores (Rs. Fifteen Crores only)’.


For and on behalf of Board

Place : Ludhiana

Dated : 29th August, 2020

J. C. Garg

Chairman

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND, VOTE, SIGN AND OTHERWISE REPRESENT HIM AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER THE PROXIES ARE EFFECTIVE IT SHOULD BE DEPOSITED WITH THE SECRETARY'S OFFICE OF THE COMPANY, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE TIME OF THE MEETING.
2. The Register of Members & Share Transfer Register of the Company will remain closed from 25th September, 2020 to 30th September, 2020 (both days including).
3. Members seeking any information with regard to Annual Accounts of the firm if needed are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the relevant documents ready.
4. Members are requested to bring the copy of Annual Report alongwith them at the meeting.
5. **MEMBERS MAY PLEASE NOTE THAT NO DISAPPROPRIATE SHALL BE ENTITLED AT THE ANNUAL GENERAL MEETING OF THE COMPANY.**

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

As per the provisions of the section 173A of the Companies Act, 1956 the company can give guarantee or provide any security or otherwise with a loan made by any other person to or to any other person by any body corporate. During the year the company has given a corporate guarantee amounting to Rs. 107500 to Mr. Pratik B. Shah. Since Shri. Laxman for the major facilities rendered to Garg Aesthetics Ltd., a company in which his decision was influenced. Since the Bank has set a precondition to give corporate guarantee prior sanction of credit facility, the said guarantee has been given. Since the amount of guarantee exceeds the permitted limit, the approval of share holders by way of special resolution is required.

Mr. Directors recommend the resolution for the approval

Sh. Jagdish Chandra Garg and Sh. Raj Garg are interested in this resolution

For and on behalf of Board

Place : Lucknow

Date : 25th August, 2020

A. C. Garg

Chairman

1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

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and therefore proved an important part of the study on the
 effect of the environment on the development of the individual.

DATE	DESCRIPTION	AMOUNT	BALANCE
2017-01-01	Opening balance		100.00
2017-01-15	First cash deposit	50.00	150.00
2017-02-01	Second cash deposit	75.00	225.00
2017-02-15	Withdrawal for rent	(25.00)	200.00
2017-03-01	Third cash deposit	100.00	300.00
2017-03-15	Fourth cash deposit	125.00	425.00
2017-03-31	Balance forward		425.00

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Table 1

Abstract

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- (iv) That proper and sufficient steps has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for substantiating the assets of the company and for preparing balanced financial and other documents.
- (v) That Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

The Company stating its regular steps to have the all the mandatory measures of corporate governance are complied with the stipulated time that they have as at March 2002.

AUDITORS

M/s. Gopal Khanna & Company, Chartered Accountants, Ludhiana were asked to conduct or re-audit Annual General Meeting. They have indicated their willingness to accept re-appointment and have further explained their rights as at 224 (2B) of the Companies Act, 1956.

There was no 7 of Annexure IV related with the Auditors Report to self explanatory and therefore does not call for any further comments. Further, the company is in search of a suitable candidate for appointment as company secretary to meet the statutory requirement of Section 203(a) of the Companies Act, 1956.

COST AUDITORS

The Board of Directors have appointed Mr. Nanda Nanda & Associates, Cost Accountants, Jalandhar as the Cost Auditors of the Company for the year 2001-2002. The approval of the Central Government in this regard has also been received. The Cost Auditor's report will be sent to the Central Government as required under law.

FIXED DEPOSITS

The fixed deposit outstanding as on 31st March 2002 was Rs.17.00 Lacs. During the year under review there was no renewal of fixed deposit or withdrawal. The company has complied with the provisions of Section 201-A of the Companies Act, 1956 and rules made thereunder.

INDUSTRIAL RELATIONS

The industrial relations remained cordial through out the year and have resulted in sustained growth of the Company.

PARTICULARS OF EMPLOYEES

Information pertaining to employees provided to section 217 (2B) of the Companies Act, 1956 is as follows:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 177 (1) of the Companies Act, 1956 read with the Companies Disclosure of Particulars in the report of Directors (Part B) 1998 is enclosed as Annexure part of this report.

ACKNOWLEDGEMENT

The Directors wish to extend their sincere thanks to Punjab & Haryana, Punjab State Electricity Board, Central Government of India, Government and Central Government Agencies, Suppliers and Customers for their continued support & co-operation.

The Directors also want to place on record their deep appreciation for the services rendered by the staff and visitors at all levels.

For and on behalf of the Board

Place : Ludhiana
Date : 29th August, 2002

J. S. Garg
Chairman

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Information pursuant to section 217 (1) (a) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1986 and Forming part of the Director's Report for the year ended 31st March, 2007

A. CONSERVATION OF ENERGY

(i) Energy conservation measures taken:

The Company has always been conscious of the need to conserve energy and has always introduced various measures to reduce energy consumption. The Company has taken various measures in the pattern of saving in the past, which might be continued as far as conservation is possible.

(ii) Additional investment and proposals, if any, being implemented for installation of energy conservation.

Nil.

(iii) Impact of measures taken or to be taken for reduction of energy consumption and management impact on the cost of production of goods.

1% Savings Energy consumption.

(iv) Total energy consumption per unit of production as per form A of the annexure to the rules in respect of industries a production certificate is required.

A. ENERGY CONSUMPTION

1. Electricity

(a) Purchased

	Current Year	Previous Year
Units consumed	6469346	6306875
Total amount	Rs. 108177326	Rs. 107045770
Rate per unit	Rs. 1.65	Rs. 1.70

(b) Own Generation

(i) Through Diesel Generator		
Units generated	17493	17500
Units not sold outside	0.00	0.00
Cost incurred	Rs. 0.00	Rs. 0.00
(ii) Through steam Turbine	Nil	Nil

2. Fuel and thermal oil

Quantity (Litrs.)	2000-2001	2001-2002
Total amount	Rs. 24780512.30	Rs. 20000000.00
Average Rate per Lit	Rs. 8.84	Rs. 8.00

B. CONSUMPTION PER UNIT OF PRODUCTION

Product	Current Year	Previous Year
Product A	1000000	1000000
Product B	1000000	1000000
Product C	1000000	1000000
Product D	1000000	1000000
Product E	1000000	1000000
Product F	1000000	1000000
Product G	1000000	1000000
Product H	1000000	1000000
Product I	1000000	1000000
Product J	1000000	1000000
Product K	1000000	1000000
Product L	1000000	1000000
Product M	1000000	1000000
Product N	1000000	1000000
Product O	1000000	1000000
Product P	1000000	1000000
Product Q	1000000	1000000
Product R	1000000	1000000
Product S	1000000	1000000
Product T	1000000	1000000
Product U	1000000	1000000
Product V	1000000	1000000
Product W	1000000	1000000
Product X	1000000	1000000
Product Y	1000000	1000000
Product Z	1000000	1000000

(i) Consumption for various products is not feasible.

2. TECHNOLOGY AND INNOVATION

Efforts made in technology innovation is as under

(a) Research and Development (R&D)

Nil

(b) Technology transfer for market introduction.

Nil

The manufacturing process is based on the indigenous knowledge. We are adopting water cooling system without changing the product. A. Transferable for improvement in the quality of the product.

3. POSITION IN FOREIGN MARKETS AND C&A

	2000-2001	2001-2002
Total Foreign Exports	Nil	Nil
Value	Rs. 111042207.00	Rs. 111042207.00
Used for Value of imports	Rs. 111042207.00	Rs. 111042207.00