



ANNUAL REPORT  
2024-25

## **CORPORATE INFORMATION**

### **I. BOARD OF DIRECTORS**

<b>NAME OF DIRECTORS</b>	<b>DIN</b>
VISHAL GARG	00792099
RAJIV GARG	02069480
BRIJ RAJ KUMAR	02069498
RAJIV CHAUHAN	06974078
ASHISH KUMAR SRIVASTAVA	10802534
DEENDAYAL KATARE GUPTA	07103002

### **II. KEY MANEGERIAL PERSONNEL (KMP)**

VISHAL GARG	MANAGING DIRECTOR
VISHAL GARG	CHIEF FINANCIAL OFFICER
SUSHIL KUMAR GUPTA	COMPANY SECRETARY

### **III. AUDIT COMMITTEE**

RAJIV GARG	CHAIRPERSON
BRIJ RAJ KUMAR	MEMBER
DEENDAYAL KATARE GUPTA	MEMBER
SUSHIL KUMAR GUPTA	SECRETARY

### **IV. STAKEHOLDERS RELATIONSHIP COMMITTEE**

RAJIV GARG	CHAIRPERSON
BRIJ RAJ KUMAR	MEMBER
DEENDAYAL KATARE GUPTA	MEMBER
SUSHIL KUMAR GUPTA	SECRETARY

### **V. NOMINATION AND REMUNERATION COMMITTEE**

RAJIV GARG	CHAIRPERSON
BRIJ RAJ KUMAR	MEMBER
DEENDAYAL KATARE GUPTA	MEMBER
SUSHIL KUMAR GUPTA	SECRETARY

### **VI. STATUTORY AUDITORS**

M/S. D.C. SHUKLA & CO.  
CHARTERED ACCOUNTANTS  
OFFICE AT: - 24/56,  
BIRHANA ROAD,  
KANPUR – 208001, UTTAR PRADESH.

## **VII. SECRETARIAL AUDITORS**

M/s. PRAKHAR PANDEY & CO.  
COMPANY SECRETARY  
FLAT NO. 303, DHURUV SMIRTI APARTMENT,  
NAVEEN NAGAR, KANPUR – 208001, UTTAR PRADESH

## **VIII. REGISTRAR & TRANSFER AGENT**

M/S. ABHIPRA CAPITAL LIMITED,  
G.F. 58-59, WORLD TRADE CENTRE, BARAKHAMBA LANE CONNAUGHT PLACE,  
CENTRAL DELHI, DELHI, INDIA, 110001.

## **IX. BANKERS**

HDFC BANK,  
KRISHNA TOWER, KANPUR 208001,  
UTTAR PRADESH.

JK BANK,  
PARADE, KANPUR 208001,  
UTTAR PRADESH.

## **X. INVESTOR GRIEVANCE**

Mr. Sushil Kumar Gupta  
Email id: gpil@hotmail.com

## **XI. REGISTERED OFFICE**

15/79-B, LOWER GROUND FLOOR, SUNRISE APARTMENT,  
CIVIL LINES, KANPUR, UTTAR PRADESH, INDIA, 208001.

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## BOARD'S REPORT

To,  
The Members,  
**GARLON POLYFAB INDUSTRIES LIMITED.**

Your Board of Directors ("**Board**") take pride in presenting their 34<sup>th</sup> Annual Report together with the Audited Financial Statements ("**Financial Statements**") for the Financial Year ended on March 31, 2025 ("**FY 2024-25**" or "**period under review**"). The summarized financial performance of your Company is as follows:

### 1. FINANCIAL HIGHLIGHTS

(Amount in Hundreds)

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Revenue from Operations	-	-
Other Income	0.00	0.00
Total Income	0.00	0.00
Profit before Interest, Depreciation and Taxes	0.00	0.00
Less: Depreciation and Amortization expenses	0.00	0.00
Less: Interest on borrowings (Finance cost)	0.00	0.00
Less: Other Operating & Non-Operating Expenses	3.24.00	4.39.00
Profit before tax and exceptional items	(3,249.57)	(4,396.99)
Less: Exceptional Item	-	-
Profit before Tax (PBT)	(3,249.57)	(4,396.99)
Tax Expenses:		
Current Tax	0.00	0.00
MAT	0.00	0.00
Tax of previous year	0.00	0.00
Deferred Tax	0.00	0.00
Net Profit/(Loss) after tax (PAT)	(3,249.57)	(4,396.99)
Earnings per share (Basic & Diluted)	(0.07)	(0.10)
Paid Up Share Capital	4,61,32,000.00	4,61,32,000.00

### 2. FINANCIAL HIGHLIGHTS AND OPERATION

The Company is a textile trading and distribution Company incorporated in the year 1990, specializing in the processing and trading of polyester yarns and textiles. It is based in Kanpur, Uttar Pradesh, and is listed on the BSE (BSE Code: 514306). The company's registered office is located at 15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines, Kanpur, Uttar Pradesh 208001, India.

At Present, the Company is not in operation and has been seeking viable business options and is in the process of finalising the same so as venture into profit and wealth maximisation.

The Key highlights pertaining to the business of the Company for the financial year 2024-25 have been given hereunder:

- The Net Profit/ (Loss) before tax for the year under review was Rs. (3,24,957.00) as compared to the loss before tax in the previous year of Rs. (4,39,699.00).
- The Net Profit/ (Loss) after tax for the year under review was Rs. (3,24,957.00) as compared to the loss before tax in the previous year of Rs. (4,39,699.00).

Your Company has complied with all the acts, rules, regulations and guidelines issued/prescribed by the Securities Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and other statutory authorities. However it is pertinent to mention here that the trading of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis.

The inter-corporate loans given by the Company during the period under review, if any, were in the ordinary course of business and at arm's length. The Financial Statements are forming part of this Annual Report.

### **3. RESERVES**

During the financial year under review, the Company has transferred the Loss to Reserve & Surplus as shown in notes to accounts of the financial statements.

### **4. SHARE CAPITAL**

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025 stood at Rs. 4,61,32,000.00/-. There was no change in the share capital of the Company during the F. Y. 2024-25. However it is pertinent to mention here that the trading of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis.

### **5. EMERGENCE OF COVID-19**

The outbreak of Covid 19 pandemic and consequent lockdown has not had any impact on our ability to render services to our customers or lenders. The business and credit terms are actively communicating with costumers having high risk business profiles to jointly evaluate the best possible situation to mitigate the crises. Covid-19 continues to spread across the globe and India which has contributed to significant decline and volatility in global and financial market and a significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.

### **6. CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business activity of the Company during the period under review.

### **7. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY (IES)**

During the period under review, the Company does not have any Holding/ Subsidiary/ Joint Venture or Associate Company.

### **8. DIVIDEND**

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review. Therefore, the Company's Board of Directors does not recommend a dividend for the year ended March 31, 2025.

### **9. INTERNAL CONTROL SYSTEM AND INTERNAL FINANCIAL CONTROLS**

The Company has in place an adequate Internal Financial Control System with reference to the financial statements and Internal Control System, commensurate with the size, scale and complexity of its

operations. The Directors have laid down Internal Financial Control procedures to be followed by the Company which ensures the compliance with various policies, practices and statutes, keeping in view the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, is vested with the powers to evaluate the adequacy and effectiveness of the Internal Financial Control system of the Company, thereby ensuring that: -

- Systems have been established to ensure that all the transactions are executed in accordance with the management's general and specific authorization.
- Systems and procedures exist to ensure that all the transactions are recorded so as to permit preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) or any other criteria applicable to such Statements, and to maintain accountability for effective and the timely preparation of reliable financial information.
- Access to assets is permitted only with the management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with the terms of employment or except as specifically permitted.
- The existing assets of the Company are verified /checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
- Appropriate systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's various policies as listed on the Website and otherwise disseminated internally.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and all other applicable laws and is in accordance with the best practices in corporate governance from time to time.

### i. Board of Directors

As on March 31, 2025, the following were the Directors of the Company: -

- |                                |                                      |
|--------------------------------|--------------------------------------|
| 1. Mr. Vishal Garg             | (Managing Director & CFO)            |
| 2. Mr. Rajiv Garg              | (Non-Executive Independent Director) |
| 3. Mr. Brij Raj Kumar          | (Non-Executive Independent Director) |
| 4. Mr. Deendayal Katare Gupta  | (Non-Executive Director)             |
| 5. Mr. Rajiv Chauhan           | (Non-Executive Independent Director) |
| 6. Mr. Ashish Kumar Srivastava | (Non-Executive Independent Director) |

### ii. Fit and Proper Criteria

All the Directors of the Company duly meet the fit and proper criteria stipulated by the law.

### iii. Directorships ceased during the year:

During the year under review, Mr. Vivek Garg, Non-Executive Director, ceased to act as Director of the Company due to his death w.e.f. April 08, 2024. The Board extends deepest sympathies and wishes the family courage and peace for this loss.

### iv. Directors appointed during the year:

During the year under review, following directors were appointed on the Board is as follows:

S. No	Name of Director	DIN	Date of Appointment
01	Deendayal Katare Gupta	07103002	01-04-2024
02	Ashish Kumar Srivastava	10802534	10-02-2025
03	Rajiv Chauhan	06974078	10-02-2025

### iv. Declaration of Independence:

All the Independent Directors of the Company have submitted the declaration of their independence in conformity of Section 149(7) of the Companies Act, 2013 and rules made thereunder, stating that they

meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

During the period under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.

#### **v. Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, Mr. Deendayal Katare Gupta, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and has offered his candidature for re-appointment as a Director of the Company at the ensuing Annual General Meeting.

#### **vi. Key Managerial Personnel**

During the period under review, there was no change in the Key Managerial Personnel ("KMP") of the Company. As on March 31, 2025, the Company had the following KMPs in accordance with the provisions of the Companies Act, 2013 and rules made thereunder:

Mr. Vishal Garg	- Managing Director
Mr. Vishal Garg	- Chief Financial Officer
Ms. Sushil Kumar Gupta	- Company Secretary

#### **vii. Board Meetings**

During the period under review, 9 (Nine) Board meetings were held and the intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and rules made thereunder.

#### **viii. Committees of the Board**

The following are the Committees constituted by the Board:

- i) Audit Committee;
- ii) Nomination & Remuneration Committee;
- iii) Stakeholder Relationship Committee;

#### **ix. Composition of the Committees:**

The following was the composition of the Committees during the period ended 31<sup>st</sup> March, 2025:

##### **AUDIT COMMITTEE**

Mr. Rajiv Garg	Chairperson
Mr. Brij Raj Kumar	Member
Mr. Deendayal Katare Gupta	Member
Mr. Sushil Kumar Gupta	Secretary

##### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Rajiv Garg	Chairperson
Mr. Brij Raj Kumar	Member
Mr. Deendayal Katare Gupta	Member
Mr. Sushil Kumar Gupta	Secretary



**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Rajiv Garg	Chairperson
Mr. Brij Raj Kumar	Member
Mr. Deendayal Katare Gupta	Member
Mr. Sushil Kumar Gupta	Secretary

**x. Board and Committee Meetings**

Details of meetings of Board and Committees are as below:

S N.	Date of Board Meeting	No. of Directors Present
1.	01/04/2024	4
2.	08/04/2024	4
3.	29/05/2024	4
4.	14/08/2024	4
5.	02/09/2024	4
6.	14/11/2024	4
7.	10/02/2025	4
8.	14/02/2025	6
9.	28/03/2025	6

S No.	Date of Audit Committee meeting	No. Members Present
1.	29/05/2024	3
2.	14/08/2024	3
3.	14/11/2024	3
4.	14/02/2025	3

S No.	Date of Stake Holders Committee Meeting	No. of Members Present
1.	29/05/2024	3
2.	14/08/2024	3
3.	14/11/2024	3
4.	14/02/2025	3

S No.	Date of Nomination and Remuneration Committee Meeting	No. of Members Present
1.	29/05/2024	3
2.	14/08/2024	3
3.	14/11/2024	3
4.	14/02/2025	3

## **11. POLICIES GOVERNING THE APPOINTMENT AND REMUNERATION OF THE DIRECTORS AND EMPLOYEES**

The Nomination & Remuneration Committee develops the competency requirements of the Board based on the industry and strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence, before recommending them to the Board.

Besides the above, the Nomination & Remuneration Committee ensures that the new Directors are familiarized with the operations of the Company and endeavors to provide relevant training to the Directors.

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a Policy on diversity of the Board of Directors and a Policy on remuneration of the directors, key managerial personnel and other employees. The Policy on Diversity of the Board of Directors have been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board. The Policy on remuneration of the directors, key managerial personnel and other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust.

The Policy on remuneration of the directors, key managerial personnel and other employees aims: (a) that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Executives and Other Employees of the quality required to run the Company successfully; (b) that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; (c) that remuneration to Directors, Executives and Other Employees involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and (d) to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations. The detailed policy on remuneration of the directors, key managerial personnel and other employees is available on the Website.

The company has formulated the Nomination and Remuneration Policy in respect of appointment and remuneration of the directors in pursuance of section 178(3).

The Board considered the Nomination and Remuneration Committee's recommendation and during the year under review, no remuneration was paid to any of the Directors of the Company.

Further, none of the employee is in receipt of remuneration in excess of the limits prescribed in the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **10. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has framed a Policy on Prevention of Sexual Harassment at Workplace in accordance with the applicable laws for all employees of the Company to inter alia ensure that the employees are not subject to any form of sexual harassment and to constitute the Internal Complaints Committee to redress the complaints, if any. Your Company is fully committed to protect the rights of any women, of any age, whether employed or not, who alleges to have been subjected to any act of sexual harassment within the

Company's premises. Your Company provides a safe and healthy work environment. During the period under review, there were no cases of sexual harassment reported to the Company.

### **11. POLICY ON PERFORMANCE EVALUATION OF THE DIRECTORS, BOARD AND ITS COMMITTEES**

The Nomination & Remuneration Committee has devised a policy for the performance evaluation of the Independent Directors, Board, its Committees and the other individual Directors and has laid down the performance evaluation and assessment criteria/parameters. The Independent Directors in terms of Schedule IV to the Companies Act, 2013 and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at its separate meeting, evaluated the performance of the Chairman, Non-Independent Directors and the Board as a whole.

The Nomination & Remuneration Committee carried out the evaluation of every Director's performance and the Board carried out a formal evaluation of its own performance, Board Committees and the performance of each of the Directors, without the presence of the Director being evaluated. The criteria/parameters laid down for the evaluation of performance of the Independent Directors is provided in the Corporate Governance report, forming part of this Annual Report.

### **12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this Annual Report.

### **13. DIRECTORS RESPONSIBILITY STATEMENT**

The Board acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in preparation of the Financial Statements for the financial year ended on March 31, 2025 and state:

- that in the preparation of Annual Accounts for the Financial Year ended as at March 31, 2025, the applicable Indian Accounting Standards have been followed along with the proper explanation relating to the material departures;
- that the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the Financial Year ended as at March 31, 2025 and of the profit and loss of the Company for the Financial Year ended on March 31, 2025;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud or other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis;
- that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period under review.

### **14. PUBLIC DEPOSITS**

The Company did not accept any public deposits during the year under review. Therefore, the disclosures as required under the Companies Act, 2013 and the rules made thereunder, and Master Directions are not applicable on the Company.

## **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantees and investments, if any, covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

## **16. AUDITORS**

### **a) STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s D.C. Shukla & Co., Chartered Accountants (Firm Regn. No.: 3335C), were the Statutory Auditors of the Company for the Financial Year 2024-25.

The report submitted by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report. There have been no qualifications, reservations or adverse remarks or disclaimer given by the Statutory Auditors in their report.

### **b) SECRETARIAL AUDITORS**

The Board had appointed Mr. Prakhar Pandey, Company Secretary, as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the financial year 2024-25 in terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There have been qualifications, reservations or adverse remarks or disclaimer given by the Secretarial Auditors in their report which are self explanatory as the Company is trying to comply with all applicable provisions of various laws from time to time and that the trading of the Company is suspended on BSE Limited and as already intimated that the Company is making all requisite efforts for getting the suspension revoked on most priority basis.

## **17. COST RECORDS**

The provisions of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable on the Company for the period under review.

## **18. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

## **19. CORPORATE GOVERNANCE REPORT**

It has always been the Company's endeavor to excel through better Corporate Governance and fair and transparent practices. The report on Corporate Governance for the financial year 2024-25 is appended to this Annual Report.

## **20. RELATED PARTY TRANSACTIONS**

All the transactions carried out with related parties for the year under review were on arm's length basis, which were duly approved by the Audit Committee and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website. Your Directors draw attention of the members to Note No. 9 (ii) of the Significant Accounting Policies and Notes on Account which sets out related party disclosures.

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 and Rules made there under are not attracted. Thus disclosure in Form AOC-2 in terms of Section 134 of Companies Act, 2013 is not required.

## **21. CODE OF CONDUCT**

The Board has approved a Code of Conduct which is applicable to the members of the Board and all the employees in the course of day-to-day operations of the Company. The Code of Conduct has been placed on the website of the Company. The Code of Conduct lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in workplace, in business practices and in dealing with stakeholders. All the members of the Board and the Senior Management Personnel have confirmed compliance with the Code of Conduct.

## **22. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism to be known as the '**Vigil Mechanism Policy**' for its Directors and employees, to report instances of unethical behavior and actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the Vigil Mechanism Policy is to provide adequate safeguards against victimization of the whistle blower who avails the mechanism and provides direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, the Vigil Mechanism Policy has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Officer or the Chairman of the Audit Committee of the Company.

The purpose of Vigil Mechanism Policy is to provide a framework in order to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company. During the period under review, no such complaint of unethical or improper activity has been received by the Company.

## **23. PREVENTION OF INSIDER TRADING**

The Company has adopted an Insider Trading Policy with a view to regulate the trading in securities by the designated persons of the Company. The Insider Trading Policy requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for the implementation of the Insider Trading Policy.

The Insider Trading Policy can be accessed from the website of the Company.

## **24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO**

### **a) CONSERVATION OF ENERGY**

(i) Steps taken or impact on conservation of energy - The operations of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

(ii) Steps taken by the Company for utilizing alternate source of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.

(iii) Capital investment on energy conservation equipment – Nil

### **b) TECHNOLOGY ABSORPTION**

(i) Efforts made towards technology absorption - The minimum technology required for the business has been absorbed.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

(a) the details of technology imported: Not Applicable

(b) the year of import: Not Applicable

(c) whether the technology has been fully absorbed: Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development - Not Applicable

#### **c) FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, there were following foreign exchange transactions:

1. Earnings: Nil 2. Outgo: Nil

#### **25. FRAUD REPORTING**

There was no fraud reported by the Statutory Auditors of the Company, under Section 143(12) of the Companies Act, 2013 and rules made thereunder, to the Board during the period under review.

#### **26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Further, no penalties have been levied by any Regulators, during the period under review.

#### **27. MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There have been no material changes during the year under review. The overall performance of the company was steady and satisfactory. Company successfully managed to pay all its liabilities in time and managed to carry out all its business and commercial obligations timely and with dignity. Your directors shall continue to put-in all efforts for a better and bright prospects of the company. The company is considering various possibilities for optimizing the present business activities keeping in view the profitability and stability of business of the company. The company is also pursuing the possibility into other related activities. There have not been any material changes and commitments affecting the financial position of the company between the end of the financial year of the company and the date of the Boards' report.

#### **28. CORPORATE SOCIAL RESPONSIBILITY**

During the period under review, the provisions of Section 135 and Schedule VII to the Companies Act, 2013, and rules made thereunder, pertaining to Corporate Social Responsibility ("CSR") is not applicable to the Company.

Therefore, the details of expenditures on CSR activities are not furnished by the Company.

#### **29. RISK MANAGEMENT**

The company has adequate Risk management systems for timely identification, assessment, and prioritization of risks and its consequent effect in terms of uncertainty on objectives of the company.

There is proper and constant follow-up through coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events and to maximize the realization of opportunities.

Risk management policy is guided by the objective to assure that risk uncertainties do not deflect the endeavor of the operational efforts on each level from the business goals.

#### **30. HUMAN RESOURCE-INITIATIVES**

During the period under review, your Company has strengthened its Management team and Core Leadership team to steer the Company's business conscientiously and diligently. Efforts have been put in to attract the best talent from the industry to build a strong foundation.

Your Company provides an employee friendly environment where employees are empowered and given an opportunity to demonstrate their talent, that eventually boost their career growth in the Company.

### 31. LISTING OF SECURITIES

The shares of the Company are listed on BSE Limited, Mumbai. However the trading of shares of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis.

### 32. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

### 33. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- a) The Company has not bought back any of its securities;
- b) The Company has not issued any sweat equity shares;
- c) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- d) The Company is not liable to transfer amount of dividend lying in the unpaid dividend account to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 125 of the Companies Act, 2013; and
- e) There was no revision in the financial statements between the end of the financial year and the date of this report.

### 36. ACKNOWLEDGEMENTS

Your Directors would gratefully like to place their appreciation for the assistance and co-operation received from the Company's bankers during the period under review. The Directors also acknowledge, with appreciation, the support and co-operation rendered by various Government Agencies and Departments. Your Directors would also wish to place on record their deep sense of appreciation for the continued support from all the investors of the Company.

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By Order of the Board of directors  
For **Garlon Polyfab Industries Limited**

Place: Kanpur

Date: September 05, 2025

Sd/-  
Vishal Garg  
(Managing Director & CFO)  
DIN: 00792099

Sd/-  
Deendayal Katare Gupta  
(Director)  
DIN: 07103002



## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2025.

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

1	CIN	L17111UP1990PLC012122
2	Registration Date	25/07/1990
3	Name of the Company	GARLON POLYFAB INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	15/79-B, Lower Ground Floor, Ssunrise Apartment, Civil Lines, Kanpur, Uttar Pradesh, India, 208001
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ABHIPRA CAPITAL LIMITED, G.F. 58-59, WORLD TRADE CENTRE, BARAKHAMBA LANE CONNAUGHT PLACE, Central Delhi, DELHI, Delhi, India, 110001

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Nil	-	-

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-	-	-	-	-

## IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	937,800	106,500	1,044,300	22.64%	937,800	106,500	1,044,300	22.64%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	937,800	106,500	1,044,300	22.64%	937,800	106,500	1,044,300	22.64%	0.00%
(2) <b>Foreign</b>									



a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	<b>937,800</b>	<b>106,500</b>	<b>1,044,300</b>	<b>22.64%</b>	<b>937,800</b>	<b>106,500</b>	<b>1,044,300</b>	<b>22.64%</b>	<b>0.00%</b>
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-</b>									
a) Bodies Corp.	967,200	245,700	1,212,900	26.29%	967,200	245,700	1,212,900	26.29%	0.00%
i) Indian		-		0.00%				0.00%	0.00%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	43,800	1,813,500	1,857,300	40.26%	43,800	1,813,500	1,857,300	40.26%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	19,100	479,600	498,700	10.81%	19,100	479,600	498,700	10.81%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident		-		0.00%	-	-	-		0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%			-	0.00%	0.00%
Clearing Members	-	-	-	0.00%			-	0.00%	0.00%
Trusts	-	-	-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>1,030,100</b>	<b>2,538,800</b>	<b>3,568,900</b>	<b>77.36%</b>	<b>1,030,100</b>	<b>2,538,800</b>	<b>3,568,900</b>	<b>77.36%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>1,030,100</b>	<b>2,538,800</b>	<b>3,568,900</b>	<b>77.36%</b>	<b>1,030,100</b>	<b>2,538,800</b>	<b>3,568,900</b>	<b>77.36%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>

Grand Total	1,967,900	2,645,300	4,613,200	100.00%	1,967,900	2,645,300	4,613,200	100.00%	0.00%
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## (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vishal Garg	213,650	4.63%	-	213,650	4.63%	-	0.00%
2	Bharat Garg	222,560	4.82%	-	222,560	4.82%	-	0.00%
3	Vivek Garg	71,500	1.55%	-	71,500	1.55%	-	0.00%
4	Sarla Garg	56,500	1.22%	-	56,500	1.22%	-	0.00%
5	Geetika Garg	98,200	2.13%	-	98,200	2.13%	-	0.00%
6	Dinesh Kumar Garg	291,300	6.31%	-	291,300	6.31%	-	0.00%
7	Saloni Garg	90,590	1.96%	-	90,590	1.96%	-	0.00%

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	No Change				
	Changes during the year					
	At the end of the year					

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Reason		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Arun Kumar Goel						
	At the beginning of the year			163,600	3.55%	163,600	3.55%
	Changes during the year			-	-	163,600	3.55%
	At the end of the year			163,600	3.55%	163,600	3.55%

2	Shankar Lal Saraf						
	At the beginning of the year			197,500	4.28%	197,500	4.28%
	Changes during the year			-	-	197,500	4.28%
	At the end of the year			197,500	4.28%	197,500	4.28%
3	Saral Vanijya Private Limited						
	At the beginning of the year			335,000	7.26%	335,000	7.26%
	Changes during the year			-	-	335,000	7.26%
	At the end of the year			335,000	7.26%	335,000	7.26%
4	Garlon Finance & Leasing Pvt Ltd						
	At the beginning of the year			269,500	5.84%	269,500	5.84%
	Changes during the year			-	-	269,500	5.84%
	At the end of the year			269,500	5.84%	269,500	5.84%
5	Garlon Corporation Pvt Ltd						
	At the beginning of the year			185,300	4.02%	185,300	4.02%
	Changes during the year			-	-	185,300	4.02%
	At the end of the year			185,300	4.02%	185,300	4.02%
6	Indian Bank A/c Indian Bank						
	At the beginning of the year			114,900	2.49%	114,900	2.49%
	Changes during the year			-	-	114,900	2.49%
	At the end of the year			114,900	2.49%	114,900	2.49%
7	Smart Rubbers Pvt Ltd						
	At the beginning of the year			120,400	2.61%	120,400	2.61%
	Changes during the year			-	-	120,400	2.61%
	At the end of the year			120,400	2.61%	120,400	2.61%
8	Karan Holdings Pvt Ltd						
	At the beginning of the year			60,200	1.30%	60,200	1.30%
	Changes during the year			-	-	60,200	1.30%
	At the end of the year			60,200	1.30%	60,200	1.30%
9	Prem Kishore						
	At the beginning of the year			53,000	1.15%	53,000	1.15%
	Changes during the year			-	-	53,000	1.15%
	At the end of the year			53,000	1.15%	53,000	1.15%

10	Arcadia Shipping Limited						
	At the beginning of the year			25,500	0.55%	25,500	0.55%
	Changes during the year			-	-	25,500	0.55%
	At the end of the year			25,500	0.55%	25,500	0.55%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Vishal Garg					
	At the beginning of the year		213,650	4.63%	213,650	4.63%
	Changes during the year		-	-	213,650	4.63%
	At the end of the year		213,650	4.63%	213,650	4.63%
2	Brij Raj Kumar					
	At the beginning of the year		600	0.01%	600	0.01%
	Changes during the year		-	-	600	0.01%
	At the end of the year		600	0.01%	600	0.01%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	19,675,500.00	-	19,675,500.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	19,675,500.00	-	19,675,500.00
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	235,000.00	-	235,000.00
* Reduction	-	-	-	-
Net Change	-	235,000.00	-	235,000.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	19,910,500.00	-	19,910,500.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	19,910,500.00	-	19,910,500.00

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name		(Rs)
	Designation		

1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

#### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors				
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

#### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name		Sushil Kumar Gupta	(Rs)
		Designation	CEO	CFO	CS
1	Gross salary			144,000.00	144,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-

	Total	-	-	144,000.00	144,000.00
<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## SECRETARIAL AUDIT REPORT

MR -3

For The Year Ended 31<sup>st</sup> March, 2025

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members,

**GARLON POLYFAB INDUSTRIES LIMITED,**

15/79-B, Lower Ground Floor, Sunrise Apartment,  
Civil Lines, Kanpur, Uttar Pradesh, India, 208001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **GARLON POLYFAB INDUSTRIES LIMITED (CIN: L17111UP1990PLC012122)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period (1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025), proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period (1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025) according to the provisions of:

### I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(Not applicable during the year);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October, 2014 **(Not applicable to the company during the year);**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the year);**
  - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the year);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year);** and

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above.

## II.

- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- With reference to compliance of Industry Specific Acts applicable to the Company, they need to ensure compliance to relevant provisions and process on applicable basis.

During the year under review, the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However It is pertinent to mention here that the trading of the Company is suspended on BSE Limited and as informed by the Management, the Company is making all requisite efforts for getting the suspension revoked on most priority basis after making payment of all dues to the BSE Limited, Mumbai.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under the Act, Laws and Regulations to the Company. We have also examined compliance with respect to Secretarial Standards issued by The Institute of Company Secretaries of India.

During the year under review, the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. The Company has not filed E-Form MGT-14 for approval of financial statements for the year ended March 31, 2024 and approval of Directors Report for the F.Y. 2023-24 with the concerned Registrar of Companies.
2. The Company did not provide E-Voting Facility to its members for voting at the 33<sup>rd</sup> Annual General Meeting held on September 30, 2024, as required under Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations.
3. During the year under review, the Company did not maintain a Structured Digital Database (SDD) to track all communications involving Unpublished Price Sensitive Information (UPSI), as required by the SEBI (Prohibition of Insider Trading) Regulations, 2015.
4. The trading of the Company is suspended on BSE Limited, Mumbai and therefore various applicable regulations of SEBI are yet to be complied with and as informed by the Management, the Company is making all requisite efforts for getting the suspension revoked on most priority basis after making payment of all dues to the BSE Limited, Mumbai and the Company is yet to pay the dues/ fines imposed by BSE Limited, Mumbai as on the date of signing of this report.

### **We further report that:**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the Company is yet to appoint a Woman Director on the Board.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



III. Majority decision is carried through and recorded as a part of minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the financial year under review, no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred.

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**For Prakhar Pandey & Co.,  
Company Secretaries  
FRN: S2020UP758300**

**Date:- September 05, 2025**

**Place:- Kanpur**

**Sd/-  
Prakhar Pandey  
(Proprietor)  
M. No.: F11815  
C. P. No.: 23619  
Peer Review No.:- 7027/2025  
UDIN: F011815G001187759**

**Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.**

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**To,  
The Members,  
Garlon Polyfab Industries Limited.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
  2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for our opinion.
  3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
  4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
  5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
  6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- 

**For Prakhar Pandey & Co.,  
Company Secretaries  
FRN: S2020UP758300**

**Date:- September 05, 2025**

**Place:- Kanpur**

**Sd/-  
Prakhar Pandey  
(Proprietor)  
M. No.: F11815  
C. P. No.: 23619  
Peer Review No.:- 7027/2025  
UDIN: F011815G001187759**

## Management Discussion & Analysis Report

**Global Economy-** Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. Restoring confidence, predictability, and sustainability remains a key policy priority. The world economy is at a precarious moment. Heightened trade tensions, along with policy uncertainty, have significantly weakened the global economic outlook for 2025. Higher tariffs resulting in a significant increase in the effective tariff rate in the United States of America are likely to strain global supply chains, drive up production costs and delay critical investment decisions, while also contributing to financial market volatility. Global economic growth is now projected to slow to 2.4 per cent in 2025, down from 2.9 per cent in 2024. The downward revisions in growth forecasts are broad-based, affecting both developed and developing economies. Weakening global trade growth and investment flows are compounding the slowdown. Many trade-reliant developing countries face mounting challenges from reduced exports, lower commodity prices, tighter financial conditions, and elevated debt burdens.

**Outlook:** - The global economic outlook has deteriorated significantly since the January 2025 forecast. Sweeping United States tariff announcements and counter-announcements, along with heightened policy uncertainty have eroded global growth prospects, already weaker than the pre pandemic trend due to high debt levels, sluggish productivity growth and geopolitical tensions. Declining consumer and business confidence, increased financial market volatility, and potential disruptions in manufacturing and supply chains are weighing on economies worldwide. Tariff induced price shocks risk reigniting inflation, slowing growth and driving up unemployment, complicating monetary policymaking. At the same time, constrained fiscal space—particularly in developing countries—limits the ability of governments to respond effectively to these shocks. Policy ambiguity fuels unprecedented levels of uncertainty, imperilling decision making at all levels. These challenges jeopardize growth and sustainable development.

### Indian Economy

India's GDP growth numbers for the last quarter of fiscal 2024 to 2025 came as a welcome surprise, with the economy growing at a brisk 7.4% year on year. Growth for the full fiscal year came in at 6.5% driven by strong private consumption expenditure and investments, indicating domestic demand might be more resilient than expected, supported by easing inflation and favorable conditions in rural economies. Private final consumption expenditure grew 6% in the last quarter of fiscal year 2024 to 2025. Although consumption spending growth slowed this quarter, annual growth was 7.2% which was well ahead of overall GDP growth. What came as a relief is that, after years of being led primarily by the government, green shoots were visible in private investment, suggesting broader participation in capex formation. Gross fixed capital formation rose by a strong 9.4% in the fourth quarter, up from an average of 6.2% in the last three quarters. However full-year gross fixed capital formation growth was more modest at 6.7% the fourth-quarter acceleration may suggest that private capex may have turned the corner as consumption spending showed signs of improvement.

### Company Outlook

There is considerable slowdown in growth, moderating inflation and uncertain outlook. However your company will continue to strive for meaningful growth, focusing as always on superior credit quality, a balance portfolio mix and efficient cost management in order to sustain profitability.

The government has taken various steps to kick start investment. Policy rate cuts by Reserve Bank of India and improving business sentiment could also support revival in investment.

Your company is fully aware that the opportunities in the designated sector will be many and diverse in nature. While this provides impetus for our sustainable growth, your company is also duly careful that from amongst the multiple choices of attractive businesses available we always make the right choice.

Your company's business model and its risk management policies and mechanisms are being constantly reviewed and upgraded to insure this.

### **Risks and concerns**

Risks to a varying degree, is inevitable in all business transactions in an organization which is in financial services. Your company, being in the business of financing and investment has to manage various risks. These risks include credit risk, Liquidity risk. Interest rate Risk and operational risk hence, strong risk management capabilities are critical for a growing company operating in a rapidly changing environment. The Risk Management committee reviews and manages the risks at periodic intervals.

The risk management framework of the company continues to be driven by the following fundamentals:-

- Identification of key risks faced by the company
- Evaluating the probability of their occurrences and their impact
- Set an appropriate balance between risk and reward in order to maximize shareholder return
- Set tolerance limits and established adequate review mechanisms to monitor control the risks.
- Incorporate robust reporting mechanism and adoption of appropriate mitigation processes

The company manages credit risks through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practices of personally assessing every borrower, before committing to a credit exposure. This process ensure that the expertise in lending operation acquired by the company over the period is put to best use and acts to mitigate credit risk. Liquidity risks and interest risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity proceeds.

### **Human Resource Development**

The company continues to give priority to its human assets. The company provides a fair and equitable work environment to all its employees. The company is working continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

### **Financial performance**

The financial performance of the company for the year under review is discussed in detail in the Directors Report.

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**By order of the Board of Directors  
For Garlon Polyfab Industries Limited**

Sd/-

**Vishal Garg**

**(Managing Director)**

**DIN: - 00792099**

**Place: Kanpur**

**Date: September 05, 2025**

## Report of Directors on Corporate Governance

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company is always committed to good corporate Governance and endeavors to implement the Code of Corporate Governance in its true spirit. Our philosophy on Corporate Governance is based on formulation of Integrity, Excellence and Ethical Values which have been in practice since inception. The Company has in place processes and systems whereby the Company complies with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board continues to hold and augment the standards of Corporate Governance by ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. In the Company, we firmly believe that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

### BOARD OF DIRECTORS (BOARD)

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board.

During the year under review, the company's Board comprised of six directors out of which one is Managing Director, one non-executive director and four non-executive independent directors. Management of the company is headed by Mr. Vishal Garg, Managing Director, subject to the general supervision, control and direction of the Board. The composition of the Board is in conformity with Section 149 of the companies Act, 2013 and Regulation 17 of SEBI Listing, Regulations.

The attendance and number of other Directorship and committee Membership of each Director is given below:

Name of Directors	Category	Board Meetings Held during 2024-2025	Board Meetings Attended during 2024-2025	Attended Last AGM	No. of directorship in other Public Limited companies incorporated in India	No. of Committee positions held in other public limited Companies**
Mr. Vishal Garg (DIN: 00792099)	Managing Director	9	9	Yes	Nil	Nil
Mr. Rajiv Garg (DIN: 02069480)	Non-Executive Independent Director	9	9	Yes	Nil	Nil
Mr. Brij Raj Kumar (DIN: 02069498)	Non-Executive Independent Director	9	9	Yes	Nil	Nil

Mr. Rajiv Chauhan (DIN: 06974078)	Non-Executive Independent Director	2	2	No	Nil	Nil
Mr. Ashish Kumar Srivastava (DIN: 10802534)	Non-Executive Independent Director	2	2	No	Nil	Nil
Mr. Deendayal Katare Gupta (DIN: 07103002)	Non-Executive Director	8	8	Yes	Nil	Nil

\*Excludes Directorship in Private Companies, Foreign Companies, companies under section 8 of the Companies Act, 2013 and Alternate Directorship.

None of the Non-Executive Independent Directors hold any share or convertible instruments in the Company.

### BOARD MEETING

During the year 9 (Nine) Board meetings were held, the dates on which they were held are as follows:

01/04/2024, 08/04/2024, 29/05/2024, 14/08/2024, 02/09/2024, 14/11/2024, 10/02/2025, 14/02/2025 & 28/03/2025.

### FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. during the FY. 2024-25, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors during the FY 2024-25 are put up on the website of the Company.

Further, the meetings of independent directors of the Company during the year under review were held on 29/05/2024, 14/08/2024, 14/11/2024 and 14/02/2025 and all the Independent Directors were duly present.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- i) Knowledge: understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risk and threats and potential opportunities) and knowledge of the industry in which the Company operates.
  - ii) Behavioral Skills- attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
  - iii) Strategic thinking and decision making.
  - iv) Financial Skills.
  - v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.
- The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

## AUDIT COMMITTEE

The Audit committee comprised of two Independent Directors, Mr. Rajiv Garg – Non-Executive Independent Director as Chairperson, Mr. Brij Raj Kumar - Non-Executive Independent Director as member and Mr. Deendayal Khatre Gupta – Non-Executive Director as member. All the members of the committee have Accounting or related financial management expertise.

During the year under Review, four meeting of the committee were held on 28/05/2024, 14/08/2024, 14/11/2024 & 14/02/2025.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meeting Held	No. of Meetings Attended
Mr. Rajiv Garg	Chairman - Non-Executive Independent Director	4	4
Mr. Bri Raj Kumar	Non-Executive Independent Director	4	4
Mr. Deendayal Khatre Gupta	Non-Executive Director	4	4

The Company Secretary is the Secretary to the Committee.

All the meetings were held in such time that the gap between any two meetings did not exceed One Hundred and Twenty days thereby complying with the Companies Act, 2013

The Committee acts as a link between the management auditors and the Board of Directors of the company and has full access to financial information.

Brief Description of terms of Reference:-

- Review of the financial reporting process and the company's financial statements
- Review of the adequacy of accounting records as maintained in accordance with the provision of the companies Act, 2013.
- Omnibus Approval of Related Party Transaction
- Review of the adequacy of the internal control system.
- The detailed terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as Section 177 of the Companies Act, 2013.

## NOMINATION AND REMUNERATION COMMITTEE

The committee comprised of two Independent Directors, Mr. Rajiv Garg – Non-Executive Independent Director as Chairperson, Mr. Brij Raj Kumar - Non-Executive Independent Director as member and Mr. Deendayal Khatre Gupta – Non-Executive Director as members. All the members of the committee have Accounting or related financial management expertise.

During the year under Review, four meeting of the committee were held on 28/05/2024, 14/08/2024, 14/11/2024 & 14/02/2025.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meeting Held	No. of Meetings Attended
Mr. Rajiv Garg	Chairman - Non-Executive Independent Director	4	4
Mr. Bri Raj Kumar	Non-Executive Independent Director	4	4
Mr. Deendayal Khatre Gupta	Non-Executive Director	4	4

The Company Secretary is the Secretary to the Committee.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

The committee comprised of two Independent Directors, Mr. Rajiv Garg – Non-Executive Independent Director as Chairperson, Mr. Brij Raj Kumar - Non-Executive Independent Director as member and Mr. Deendayal Khatre Gupta – Non-Executive Director as members. All the members of the committee have Accounting or related financial management expertise.

During the year under Review, four meeting of the committee were held on 28/05/2024, 14/08/2024, 14/11/2024 & 14/02/2025.

The composition of the committee and attendance at its meeting s is given below:

Name of the Director	Category	No. of Meeting Held	No. of Meetings Attended
Mr. Rajiv Garg	Chairman - Non-Executive Independent Director	4	4
Mr. Bri Raj Kumar	Non-Executive Independent Director	4	4
Mr. Deendayal Khatre Gupta	Non-Executive Director	4	4

The Company Secretary is the Secretary to the committee.

The company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31/03/2025.

Pursuant to the listing agreement the company has opened Email Id: gpil@hotmail.com for the Grievance Redressal purpose where complaint can be lodged by the stakeholders. Further, no Complaints has been raised by the investors during the year.

#### PERFORMANCE EVALUATION

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Evaluation was concluded by the Board of its own performance and that of its Committee and Individual Directors. Separate meeting of Independent Directors was held on 28/05/2024, 14/08/2024, 14/11/2024 and 14/02/2025 to assess the performance of Non- Independent Directors and the Chairperson of the Company and the Board as a whole, if any. The performance evaluation of all the Independent Directors was conducted by the entire



Board, excluding the Directors being evaluated. The overall consensus was the performance of Directors, which was significant and it clearly met the guidelines issued by the SEBI. Performance Evaluation is based on their contribution Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings and other relevant parameters.

## REMUNERATION

- A) There is no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the F.Y. 2024-25.
- B) The details of remuneration paid to Managing Director and other Directors during the financial year ended 2024-25 is as follows:

Name of Director	Total Remuneration paid during the year
Vishal Garg	Nil
Brij Raj Kumar	Nil
Deendayal Khatre Gupta	Nil
Rajiv Garg	Nil
Rajiv Chauhan	Nil
Ashish Kumar Srivastava	Nil

## SUBSIDIARY COMPANY

The Company has no subsidiary during the year under review.

## COMPLIANCE OFFICER

Name: Sushil Kumar Gupta  
Designation: Company Secretary  
Email Id: gpil@hotmail.com

## GENERAL BODY MEETINGS

The location and time of the last three Annual General Meeting and special resolutions passed therein are as follows:

For the year ended	Location	Date	Time	Special Resolutions transacted
March 31 <sup>st</sup> , 2024	15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines, Kanpur-208001, Uttar Pradesh.	30/09/2024	11.00 A.M.	Nil
March 31 <sup>st</sup> 2023	15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines, Kanpur-208001, Uttar	30/09/2023	11.00 A.M.	Nil

	Pradesh.			
March 31 <sup>st</sup> 2022	15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines, Kanpur-208001, Uttar Pradesh.	30/09/2022	11.00 A.M.	Nil

(Note: i) No resolution was required to be passed through Postal Ballot.

#### **MEANS OF COMMUNICATION**

- a) Yearly Results: <https://garlonpolyfabindustriesltd.com>
- b) Quarterly Results: <https://garlonpolyfabindustriesltd.com>
- c) Newspapers wherein results normally published: NA
- d) Any website, where results are published: <https://garlonpolyfabindustriesltd.com>
- e) Whether it also displays official news releases: NA
- f) Presentations made to institutional investors or to the analysts: NA

#### **DISCLOSURES**

- i. The financial statements are prepared following the Indian Accounting Standards and there is no deviation from it in general.
- ii. There are no significant transactions with Related parties which may have potential conflict with the interests of the Company
- iii. There were no cases of non-compliance by the Company and no penalties structures imposed on the company by any statutory Authority on any matter except penalties imposed by BSE as the trading of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis after making payment of all dues to the BSE Limited, Mumbai.
- iv. It is pertinent to mention here that the trading of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis after making payment of all dues to the BSE Limited, Mumbai.
- v. The Company has complied with all the mandatory requirements of the Listing Regulation 2015.
- vi. The Audit committee had recommended to the Board the Whistle Blower Policy/vigil mechanism which was posted on the company's website i.e. <https://garlonpolyfabindustriesltd.com>.

#### **WEBSITE**

The Company's corporate website contains comprehensive information about the company. An exclusive section is for Investors wherein annual reports, quarterly/half yearly financial results, notices, shareholding patterns among others are available for reference or download at <https://garlonpolyfabindustriesltd.com>.

#### **ANNUAL REPORT**

The Annual Report containing inter alia audited annual Accounts, reports of the Auditors and Directors, Management Discussion Analysis Report and other important information is circulated to the members and displayed on the company's website at <https://garlonpolyfabindustriesltd.com>.

#### **DESIGNATED EXCLUSIVE EMAIL ID**

The company has designated email id exclusive for investor services:  
gpil@hotmail.com

## **GENERAL SHARHOLDER INFORMATION**

### **Annual General Meeting**

34<sup>th</sup> AGM to be held on Tuesday, 30<sup>th</sup> September, 2025 at 09:30 a.m.

### **Book closure**

The Register of Members and Share Transfer register will remain closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (Both days inclusive).

### **Financial Year:**

The Financial year under review covers the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The Calendar for financial year 2024-2025 is as follows:

Annual General Meeting to be held on Monday, 30<sup>th</sup> September, 2024 at 11:00 A.M.

Results for Quarter ending 31<sup>st</sup> March, 2024: Declared on 29<sup>th</sup> May, 2024.

Results for Quarter ending 30<sup>th</sup> June, 2024: Declared on 14<sup>th</sup> August, 2024.

Results for Quarter ending 30<sup>th</sup> September, 2024: Declared on 14<sup>th</sup> November, 2024.

Results for Quarter ending 31<sup>st</sup> December, 2024: Declared on 14<sup>th</sup> February, 2025.

### **REGISTERED OFFICE**

15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines, Kanpur-208001, Uttar Pradesh, India

### **LISTING OF EQUITY SHARES**

It is pertinent to mention here that the trading of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis after making payment of all dues to the BSE Limited, Mumbai.

The details are as follows:

SCRIP Code: 514306 SCRIP NAME: GARLON POLYFAB INDUSTRIES LIMITED  
ISIN: INE875E01019

### **STOCK MARKET DATA**

The equity shares of The Company are listed on BSE Limited, Mumbai. It is pertinent to mention here that the trading of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis after making payment of all dues to the BSE Limited, Mumbai.

### **NAME & ADDRESS OF THE REGISTRAR AND SHARE TRANSFER AGENT (RTA)**

M/s. Abhipra Capital Limited,  
G.F. 58-59, World Trade Centre, Barakhamba Lane Connaught Place,  
Central Delhi, Delhi- 110001, Delhi.

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2025**

Category	No. of Shares held as on 31 <sup>st</sup> March, 2025	% of Holding
Promoters & Promoters Group	10,44,300	22.64
Public	35,68,900	77.36
<b>Grand Total</b>	<b>46,13,200</b>	<b>100.00</b>

**DEMATERIALIZATION OF SHARES:** As on March 31<sup>st</sup>, 2025, shares held by Promoters group of the Company were partly held in dematerialized form and partly in physical form.

**Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:** None

**OTHER DISCLOSURES:****Related Party Transactions**

There are no significant transactions with Related Party which may have potential conflict with the interest of the company. However, the disclosure of the transactions with related party has been annexed in Balance sheet of the Company.

**Details of noncompliance by the company, penalty and strictures imposed in the company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

It is pertinent to mention here that the trading of the Company is suspended on BSE Limited and the Company is making all requisite efforts for getting the suspension revoked on most priority basis after making payment of all dues to the BSE Limited, Mumbai

**Vigil Mechanism and Whistle Blower Policy**

The detail of establishment of the Whistle Blower Policy /Vigil Mechanism has been disclosed on the website of the Company at the link: [gpil@hotmail.com](mailto:gpil@hotmail.com). Any employee can access and use the recourse available in the policy.

**Accounting treatment in preparation of financial statements**

The Company followed the guidelines as laid down in the Indian Accounting Standards, prescribed by the Institution of Chartered Accountants of India for the preparation of the financial statements and there is no deviation from it in general.

**Compliance with mandatory requirements and adoption of non- mandatory requirements**

The Company was fully compliant with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

**Policy on material subsidiary and dealing with related party transactions:**

Policy on material subsidiary and dealing with related party transaction is hosted on the website of the Company and can be accessed at <https://garlonpolyfabindustriesltd.com>.

**Recommendations of the Committees of the Board**

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

<b>Payment to Statutory Auditors</b>	<b>FY 2024-25 (in Rs.)</b>
Statutory Audit	36,000/-
<b>Total</b>	<b>36,000/-</b>

Disclosure with respect to demat suspense account/unclaimed suspense account: Not Applicable

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the company has adopted a code of conduct for its Board of Directors and senior Executives. The above-mentioned code is available on the website of the company.

I confirm that the Company has in respect the financial year ended 31<sup>st</sup> March 2025 received from the senior Management team of the Company and the Members of the Board a declaration of compliance with code of conduct as applicable to them.

**Place: Kanpur**

**Date: September 05, 2025**

**For Garlon Polyfab Industries Limited**

**Sd/-  
Vishal Garg  
(Managing Director)  
DIN:- 00792099**

### **Certification by Managing Director and Chief Financial Officer**

We undersigned, in our respective capacities as Managing Director and Chief Financial officer of M/s. Garlon Polyfab Industries Limited, to the best of our knowledge and belief, certify that;

1. We have reviewed the Balance Sheet, Profit and Loss Account, Cash Flow Statement and the Board's Report for the period from April 01, 2024 to March 31, 2025 and based upon our knowledge and information certify that:-
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain the statement that might be misleading,
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and other applicable laws and regulations.
  - c) There are, to best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
  - d) We accept the responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or to take to rectify these deficiencies.
2. We have indicated to Auditors and the Audit Committee of the Board that there have been:
  - a) no significant changes in internal control over the financial reporting during the period,
  - b) no significant changes in accounting policies during the year and same have been disclosed in the notes to the Financial Statements.
  - c) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board

**For Garlon Polyfab Industries Limited**

**Sd/-**  
**(Vishal Garg)**  
**Managing Director & CFO**  
**DIN: 00792099**

**Sd/-**  
**(Deendayal Katare Gupta)**  
**Director**  
**DIN: - 07103002**

**Date: September 05, 2025**  
**Place: Kanpur**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Garlon Polyfab Industries Limited,**  
15/79-B, Lower Ground Floor, Sunrise Apartment,  
Civil Lines, Kanpur, Uttar Pradesh, India, 208001.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying financial statements of **GARLON POLYFAB INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31 2025, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on the date.

#### Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial Statements of the current period. These matters were addressed in the context of our audit of the financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, the financial statements of the company have been prepared on a non-going concern basis as decided by the Board of directors:

1. We draw attention to the following matters in the Notes to the financial statements:

- a) Para 2 of Note No. 12(II) of the Financial Statement in respect of outstanding balances as on. 31 March, 2025 which have not been confirmed and any adjustments due to consequent reconciliation. If any, required is not ascertainable during the year.
- b) Para 5 of Note No. 12(II) of the Financial Statement regarding provision for listing fees etc, the company is not making Provision for listing fees etc, Liability, if any shall be accounted for at the time of actual payment,

- c) Para 4 of Note No 12(II) of the Financial Statement regarding discontinuation of business, there is no revenue from operations since 29.10.1998 this poses a significant doubt about the company's ability to continue as going concern.
- d) Note No. 5 of the Financial Statement regarding borrowings, the company has accepted interest free unsecured borrowings from one company amounting to Rs.1,74,18,000/- and Rs.21,02,500/- from directors of the company.
- e) Para 8 of Note No 12(II) of the Financial Statements where the company does not possess information as to which of its suppliers are Micro, Small and Medium Enterprises (MSME), Further, due to this, there may be default in making payment to MSME suppliers along with applicable rate of interest if payment is not made within time for which no provision has been created in the books of account. We are unable to comment upon the amount of provision to be made as it is not ascertainable due to non-maintenance of records.
- f) Para 11 of Note No 12(II) of the Financial Statements where the company has written off or sold all PPE during the year 2016-17, this poses a significant doubt about the company's abilities to continue as a going concern.

Our opinion is not modified in respect of these matters,

#### **Material uncertainty related to going concern**

We draw attention to Note 4 in the financial statements, which indicates that the company incurred a net loss of Rs- 3,24,956.90/- during the year ended 31 March 2025 and, as of that date, the company's current liabilities exceeded its current assets by Rs. 2,10,51,540.53/-. As stated in above Emphasis of Matters, these events or conditions, along with other matters as set forth in Statement of Profit & Loss, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Information other than the financial statements and auditors' report thereon**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon. Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, the above information is not available to us as at the date of this Auditor's report. We are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility Standalone for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are



reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative

factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of checks as we considered appropriate and according to information and explanation given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(iv) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "**Annexure B**" to this report;
- h) The going concern matter prescribed under "Emphasis of Matters" may have an adverse effect on functioning of the Company;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. (i) The Management has represented that, to the best of its (knowledge and belief, no funds (which either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person (s) or entity (ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person (s) or entity (ies), including foreign entities ("Funding Parties") with the understandings, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and  
(iii) Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11 (e), as provided under (a) and (b) above, contain any material misstatement
- V. As stated in Para 10 of Note No. 12(11) of the financial statements, No dividend declared and paid by the company during the year and until the date of this report is in compliance with sections 123 of the Act.
- VI. As stated in Para 13 of Note No. 12(11) of the financial statements, the Company has maintained its books of accounts manually which cannot record audit trail facility, therefore the reporting with the provisions related to audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

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**For D.C. SHUKLA & CO.**  
**Chartered Accountants**  
**FRN: 003335C**

**Sd/-**  
**CA Niteesh Chandra Shukla**  
**Partner**  
**M.No.: 439437**  
**UDIN:- 25439437BMJOGW8986**

**Place: Kanpur**  
**Date: May 29, 2025**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS GARLON POLYFAB INDUSTRIES LIMITED**

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of **GARLON POLYFAB INDUSTRIES LIMITED,**

We have audited the internal financial controls over financial reporting of **GARLON POLYFAB INDUSTRIES LIMITED**, ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

**For D.C. SHUKLA & CO.**  
**Chartered Accountants**  
**FRN: 003335C**

**Sd/-**  
**CA Niteesh Chandra Shukla**  
**Partner**  
**M.No.: 439437**  
**UDIN:- 25439437BMJOGW8986**

**Place: Kanpur**  
**Date: May 29, 2025**

**BALANCE SHEET AS AT 31st MARCH, 2025**

PARTICULARS	Note	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
<b>ASSETS</b>			
1 <u>NON- CURRENT ASSETS</u>			
a <u>Property, Plant and Equipments and Intangible Assets</u>			
(i) Property Plant and equipments		-	-
(ii) Intangible Assets		-	-
b Non - Current Investment		-	-
c Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Recivables		-	-
(iii) Loans	1	575,698.00	575,698.00
(iv) Others		-	-
d Deffered tax assets (Net)		-	-
f Other Non-Current Assets		-	-
		575,698.00	575,698.00
2 <u>CURRENT ASSETS</u>			
a Inventories		-	-
b <u>Financial Assets</u>			
(i) <u>Investments</u>		-	-
(ii) Trade Receivables		-	-
(iii) Cash & Cash equivalents	2	54,377.65	22,476.69
(iv) Bank Balances other than (ii) Above		-	-
(v) Short Term Loan & Advances		-	-
(vi) Other Financial Assets		-	-
c Security Deposits		-	-
d Current Tax Assets (Net)		-	-
e Other Current Assets		-	-
		54,377.65	22,476.69
		630,075.65	598,174.69
TOTAL		630,075.65	598,174.69
<b>EQUITY &amp; LIABILITIES</b>			
1 <u>EQUITY</u>			
a Equity Share Capital	3	46,132,000.00	46,132,000.00
b Other Equity	4	(66,607,842.53)	(66,282,885.63)
		(20,475,842.53)	(20,150,885.63)
2 <u>NON-CURRENT LIABILITIES</u>			
a <u>Financial Liabilities</u>			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Lease Liabilities		-	-
(iv) Other Financial Liabilities		-	-
b Long Term Provisions		-	-
b Deferred Tax Liabilities (Net)		-	-
c Other non-current Liabilities		-	-
		-	-
3 <u>CURRENT LIABILITIES</u>			
a <u>Financial Liabilities</u>			
(i) Borrowings	5	19,910,500.00	19,675,500.00
(ii) Trade Payables	6	416,759.18	385,000.00
(iii) Lease Liabilities		-	-
(iv) Other Financial Liabilities	7	-	11,145.32
b Other Current Liabilities		-	-
c Provisions	8	778,659.00	677,415.00
d Current Tax Liabilities (Net)		-	-
		21,105,918.18	20,749,060.32
		630,075.65	598,174.69
TOTAL	Rs. 12	630,075.65	598,174.69
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
<b>ADDITIONAL REGULATORY INFORMATION</b>			
Significant Accounting Policies attached there to form an integral part of Balance Sheet.			
<b>This is the Statement of Profit &amp; Loss referred to in our Report of even date.</b>			
<b>AUDITORS' REPORT:</b>			
As per Our seperate report of even date attached.			
<b>D.C.Shukla &amp; Co.</b>			
<b>Chartered Accountants</b>			
<b>FRN.003335C</b>			
<b>CA Niteesh Ch. Shukla</b>			
<b>(Partner)</b>			
<b>M No:-439437</b>			
<b>Place : Kanpur</b>			
<b>Date : May 29, 2025</b>			
<b>FOR GARLON POLYFAB INDUSTRIES LIMITED</b>			
<b>DEEN DAYAL KATARE</b>			
<b>Executive Director</b>			
<b>DIN : 07103002</b>			
<b>VISHAL GARG</b>			
<b>Managing Director</b>			
<b>DIN : 00792099</b>			
<b>SUSHIL KUMAR GUPTA</b>			
<b>Company Secretary</b>			

**GARLON POLYFAB INDUSTRIES LIMITED**

**CIN: L17111UP1990PLC012122**

**Regd. Off.: LFG,15/79-B Civil Lines, Kanpur.**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>AMOUNTS OF CURRENT YEAR</b>	<b>AMOUNTS OF PREVIOUS YEAR</b>
I Revenue from Operations		-	-
II Other Income	9	-	-
III Total Income (I+II)	Rs.	-	-
IV <b>EXPENSES :</b>			
Employee benefits Expenses	10	144,000.00	144,000.00
Changes in Inventories		-	-
Finance Costs	11	-	-
Depreciation & Amortisation Expenses		-	-
General Administration & Other Expenses	12	180,956.90	295,698.60
Total Expenses	Rs.	<b>324,956.90</b>	<b>439,698.60</b>
V PROFIT BEFORE TAX (III-IV)		(324,956.90)	(439,698.60)
VI Tax Expense		-	-
Current Tax			
VII Profit for the year	Rs.	<b>(324,956.90)</b>	<b>(439,698.60)</b>
VIII Earning Per Equity Share(Face Value of Rs.10/- each)		(0.07)	(0.10)

**SIGNIFICANT ACCOUNTING POLICIES**

12

Significant Accounting Policies attached there to form an integral part of Statement of Profit & Loss.

This is the Statement of Profit & Loss referred to in our Report of even date.

**AUDITORS' REPORT:**

**As per Our separate report of even date attached.**

**D.C.Shukla & Co.**

**Chartered Accountants**

**FRN.003335C**

**CA Niteesh Ch. Shukla**

**(Partner)**

**M No:-439437**

**FOR GARLON POLYFAB INDUSTRIES LIMITED**

**DEEN DAYAL KATARE**

**Executive Director**

**DIN : 07103002**

**VISHAL GARG**

**Managing Director**

**DIN : 00792099**

**SUSHIL KUMAR GUPTA**

**Company Secretary**

**Place : Kanpur**

**Date : May 29, 2025**

<b>GARLON POLYFAB INDUSTRIES LIMITED</b> <b>Regd. Off.: LFG,15/79-B Civil Lines, Kanpur.</b> <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH , 2025</b>		
	2024-25	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	-324,956.90	-439,698.60
Adjustment For :		
Depreciation	0.00	0.00
Provision for FBT/Income Relating to Prev. Years	0.00	0.00
Misc. Expenses Written off : State Capital Subsidy	0.00	0.00
Operating Profit Before Working Capital Changes	-324,956.90	-439,698.60
<b>Adjustment For:</b>		
Trade and other receivables	0.00	0.00
Inventories	0.00	0.00
Other Current liabilities	0.00	0.00
Provisions	101,244.00	74,015.00
Trade Payable	31,759.18	0.00
Loans & Advances	0.00	0.00
Cash Generated From Operations	133,003.18	74,015.00
Cash Flow From Operating Activities	-191,953.72	-365,683.60
<b>B . CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of Fixed Assets / Investments	0.00	0.00
Sale/Purchase of Investments	0.00	0.00
Purchase of Fixed Assets	0.00	0.00
NET CASH FLOW IN INVESTING ACTIVITIES	0.00	0.00
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Borrowings ( Nett )	235,000.00	339,500.00
Proceeds from Share Capital	0.00	0.00
Net Cash Flow In Financing Activities	235,000.00	339,500.00
Net Increase In Cash and Cash Equivalents	43,046.28	-26,183.60
Cash and Cash equivalents Opening	11,331.37	37,514.97
Cash and cash equivalents Closing	54,377.65	11,331.37
AS PER OUR SEPARATE REPORT OF EVEN DATE		
<b>As per Our seperate report of even date attached.</b> <b>D.C.Shukla &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN.003335C</b>  <b>CA Niteesh Ch. Shukla</b> <b>(Partner)</b> <b>M No:-439437</b>	<b>FOR &amp; ON BEHALF OF THE BOARD OF DIRECTORS</b>  <b>DEEN DAYAL KATARE</b> <b>Executive Director</b> <b>DIN : 07103002</b>	
	<b>VISHAL GARG</b> <b>Managing Director</b> <b>DIN : 00792099</b>	
	<b>SUSHIL KUMAR GUPTA</b> <b>Company Secretary</b>	
<b>Place : Kanpur</b> <b>Date : May 29, 2025</b>		



**GARLON POLYFAB INDUSTRIES LIMITED**  
**Regd. Off.: LFG,15/79-B Civil Lines, Kanpur.**

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2025**

**NOTE - 1 => LOANS**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
<u>Unsecured considered good</u>		
a Other Loans and Advances (As per List-A) (Recoverable in cash or in kind for value to be received)	575,698.00	575,698.00
b Balance with Excise Authorities	-	-
TOTAL Rs.	<b>575,698.00</b>	<b>575,698.00</b>

**NOTE - 2 => CASH & CASH EQUIVALENTS**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
Cash on Hand	13,546.00	14,940.00
<u>Balances with Banks</u>		
In Current Account (As per list B)	40,831.65	7,536.69
TOTAL Rs.	<b>54,377.65</b>	<b>22,476.69</b>

**FOR GARLON POLYFAB INDUSTRIES LIMITED**

**DEEN DAYAL KATARE**  
**Executive Director**  
**DIN : 07103002**

**VISHAL GARG**  
**Managing Director**  
**DIN : 00792099**

**SUSHIL KUMAR GUPTA**  
**Company Secretary**

**GARLON POLYFAB INDUSTRIES LIMITED**  
Regd. Off.: LFG, 15/79-B Civil Lines, Kanpur.

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2025**

**NOTE - 3 ==> EQUITY SHARE CAPITAL**

Equity shares of Rs. 10 each, fully paid up	Number	Rs.
<b>As at March 31, 2023</b>	4,613,200	46,132,000
Add: Allotment during the year	-	-
<b>As at March 31, 2024</b>	4,613,200	46,132,000
Add: Allotment during the year	-	-
<b>As at March 31, 2025</b>	4,613,200	46,132,000

**Detail of Shareholders Holding more than 5 percent Shares**

Sr. No	Name of the Shareholder	As at 31-03-2025		As at 31-03-2024	
		No. of Shares	% Shareholding	No. of Shares	% Shareholding
1	Shri Dinesh Narain Garg	291,300	6.31	291,300	6.31
2	M/s Garlon Finance & Leasing Pvt.Ltd.	269,500	5.84	269,500	5.84

**SHAREHOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1	Dinesh Narain Garg	291300	6.31%	-	291300	6.31%	-
2	Vishal Garg	213650	4.63%	-	213650	4.63%	-
3	Vivek Garg	71500	1.55%	-	71500	1.55%	-
4	Bharat Garg	222560	4.82%	-	222560	4.82%	-
5	Geetika Garg	98200	2.13%	-	98200	2.13%	-
6	Saloni Garg	90590	1.96%	-	90590	1.96%	-
7	Sarla Garg	56500	1.22%	-	56500	1.22%	-
	<b>TOTAL</b>	1044300	22.64%	-	1044300	22.64%	-

**FOR GARLON POLYFAB INDUSTRIES LIMITED**

**DEEN DAYAL KATARE**  
Executive Director  
DIN : 07103002

**VISHAL GARG**  
Managing Director  
DIN : 00792099

**SUSHIL KUMAR GUPTA**  
Company Secretary

**GARLON POLYFAB INDUSTRIES LIMITED**  
Regd. Off.: LFG,15/79-B Civil Lines, Kanpur.

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2025**

**NOTE - 4 => OTHER EQUITY**

Particulars	Reserves and surplus				Total
	Capital Reserve	Share Premium Account	General Reserve	Retained earnings	
	(reissue of forfeited account)	(On reissue of forfeited shares account)			
As at March 31,2023	722,500.00	289,000.00	1,910,000.00	-68,764,687.03	-65,843,187.03
Add: Profit/Loss for the year	0.00	0.00	0.00	-439,698.60	-439,698.60
As at March 31,2024	722500.00	289000.00	1910000.00	-69,204,385.63	-66,282,885.63
Add: Profit/Loss for the year	0.00	0.00	0.00	-324,956.90	-324,956.90
<b>As at March 31,2025</b>	<b>722,500.00</b>	<b>289,000.00</b>	<b>1,910,000.00</b>	<b>(69,529,342.53)</b>	<b>(66,607,842.53)</b>

**FOR GARLON POLYFAB INDUSTRIES LIMITED**

**DEEN DAYAL KATARE**  
Executive Director  
DIN : 07103002

**VISHAL GARG**  
Managing Director  
DIN : 00792099

**SUSHIL KUMAR GUPTA**  
Company Secretary

**GARLON POLYFAB INDUSTRIES LIMITED**  
Regd. Off.: LFG,15/79-B Civil Lines, Kanpur.

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2025**

**NOTE - 5 => BORROWINGS**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
<u>Unsecured</u>		
Loans repayable on demand from directors & others		
As per List-C	19,910,500.00	19,675,500.00
TOTAL Rs.	<b>19,910,500.00</b>	<b>19,675,500.00</b>

**NOTE - 6 => TRADE PAYABLE**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
<u>Sundry Creditors</u>		
B. S. E. Limited	385,000.00	385,000.00
Abhipra Capital Limited	11,659.18	0.00
Maneesh Kumar Shukla	20,100.00	0.00
TOTAL Rs.	<b>416,759.18</b>	<b>385,000.00</b>

**TRADE PAYABLE AGEING SCHEDULE**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	31,759.18	0.00	0.00	385,000.00	416,759.18
(iii) Disputed dues-MSME					
(iv) Disputed dues-Others					

**NOTE - 7 => OTHER FINANCIAL LIABILITIES**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
HDFC CURRENT A/C	0.00	11,145.32
(Due to over issue of cheques)		
Total Rs.	-	11145.32

**NOTE - 8 => PROVISIONS**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
a Provision for Employees Benefits	686,000.00	592,000.00
b Provision For Income Tax	0.00	0.00
c ESI Payable	0.00	0.00
d Others ( As per List D)	92,659.00	85,415.00
TOTAL Rs.	<b>778,659.00</b>	<b>677,415.00</b>

**There is no liability to Micro, Small and Medium Enterprises (MSME), to the extent information available with the Corporation. These liabilities are not Due for payment as per the contractual term of payment.**

**FOR GARLON POLYFAB INDUSTRIES LIMITED**

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Company Secretary

**GARLON POLYFAB INDUSTRIES LIMITED**  
**Regd. Off.: LFG, 15/79-B Civil Lines, Kanpur.**

**NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31st MARCH, 2025**

**NOTE - 9 => OTHER REVENUE**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
Balance Written W/O	0.00	0.00
TOTAL Rs.	<b>0.00</b>	<b>0.00</b>

**NOTE - 10 => EMPLOYEES BENEFITS EXPENSES**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
Staff Salary	144,000.00	144,000.00
Employees Estate Insurance	0.00	0.00
TOTAL Rs.	<b>144,000.00</b>	<b>144,000.00</b>

**NOTE - 11 => GENERAL ADMINISTRATION & OTHER EXPENSES**

PARTICULARS	AMOUNTS OF CURRENT YEAR	AMOUNTS OF PREVIOUS YEAR
Miscellaneous Expenses (As per List-E)	144,956.90	272,098.60
<u>Payment to auditors</u> As Auditor	36,000.00	23,600.00
TOTAL Rs.	<b>180,956.90</b>	<b>295,698.60</b>

**FOR GARLON POLYFAB INDUSTRIES LIMITED**

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**SUSHIL KUMAR GUPTA**  
**Company Secretary**

**GARLON POLYFAB INDUSTRIES LIMITED**  
**Regd. Off.: LFG,15/79-B Civil Lines, Kanpur.**

**LIST OF OTHER LOANS AND ADVANCES**

**LIST A**

SL. NO.	NAME OF PARTIES	CURRENT YEAR	PREVIOUS YEAR
1	Arun Goel & Co.	575,698.00	575,698.00
	<b>TOTAL</b>	<b>575,698.00</b>	<b>575,698.00</b>

**LIST OF BALANCES WITH BANKS**

**LIST B**

SL. NO.	NAME OF PARTIES	CURRENT YEAR	PREVIOUS YEAR
1	The Jammu & Kashmir Bank Ltd	7,536.69	7,536.69
2	HDFC Bank	33,294.96	-
	<b>TOTAL</b>	<b>40,831.65</b>	<b>7,536.69</b>

**LIST OF SHORT TERM BORROWINGS**

**LIST C**

SL. NO.	NAME OF PARTIES	CURRENT YEAR	PREVIOUS YEAR
1	SVPL Developers Pvt. Ltd.	17,418,000.00	17,418,000.00
2	Vishal Garg, Director of the company	2,102,500.00	1,867,500.00
3	Vivek Garg, Director of the company	-	390,000.00
4	Geetika Garg	390,000.00	-
	<b>TOTAL</b>	<b>19,910,500.00</b>	<b>19,675,500.00</b>

**LIST OF OTHER SHORT TERM PROVISIONS**

**LIST D**

SL. NO.	NAME OF PARTIES	CURRENT YEAR	PREVIOUS YEAR
1	Audit Fees Payable	36,000.00	23,600.00
2	Legal Expenses Payable	26,600.00	33,700.00
3	ROC Fees Payable	8,000.00	8,000.00
4	Accounting Charges Payable	21,000.00	18,000.00
5	TDS Payable	1,059.00	2,115.00
	<b>TOTAL</b>	<b>92,659.00</b>	<b>85,415.00</b>

**LIST OF MISCELLANEOUS EXPENSES**

**LIST E**

SL. NO.	NAME OF PARTIES	CURRENT YEAR	PREVIOUS YEAR
1	Printing & Stationery Exps	-	747.00
2	Bank Charges	4,373.08	6,388.52
3	Rates Fees & taxes	135,413.04	220,976.53
4	Accounting Charges	3,000.00	3,000.00
5	Postage and telegram	691.78	40,783.00
6	Sundry Expenses	1,081.00	203.55
7	Interest on TDS Paid	398.00	-
	<b>TOTAL</b>	<b>144,956.90</b>	<b>272,098.60</b>

**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2025**

**NOTE - 13=> ADDITIONAL REGULATORY INFORMATION**

**(i) Financial ratios:**

S.N.	RATIO	Numerator	Denominator	CURRENT YEAR	PREVIOUS YEAR
1	Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	0.00	0.00
2	Debt-Equity Ratio (In Times)	Debt	Shareholders' Equity	NOT APPLICABLE	NOT APPLICABLE
3	Debt Service Coverage Ratio (In Times)	Earning available for Debts	Debts Service	NOT APPLICABLE	NOT APPLICABLE
4	Return on Equity Ratio (In %)	Net Profit after Tax	Average Shareholders' Equity	1.60%	2.21%
5	Inventory turnover Ratio (In Times)	Sales	Average Inventory	NOT APPLICABLE	
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operation	Average Trade Receivable	NOT APPLICABLE	NOT APPLICABLE
7	Trade payables Turnover Ratio (In Times)	Net Credit Purchases	Average Trade Receivable	NOT APPLICABLE	NOT APPLICABLE
8	Net capital Turnover Ratio (In Times)	Revenue from Operation	Average Working Capital	NOT APPLICABLE	NOT APPLICABLE
9	Net Profit Ratio (In %)	Net Profit after Tax	Revenue from Operation	NOT APPLICABLE	NOT APPLICABLE
10	Return on Capital Employed (In %)	Profit before Interest & Tax	Capital Employed	1.60%	2.21%
11	Return on Investment (In %)	Income Generated from Invested Fund	Average Investment	NOT APPLICABLE	NOT APPLICABLE

**(ii) Details of transactions with companies struck off under section 248 of the Companies Act, 2013**

S.N.	Name of struck off Company	Nature of transaction with struck-off Company	Balance Outstanding	Relationship with the Struck off Company, if any, to be disclosed
1	NA	NA	0	NA

**(iii) Utilization of Borrowed funds and share premium:**

- (A) Where company has advanced or loaned or funds directly to the beneficiary:-  
As per the information available with the company, it has not advanced or loaned or funds directly or indirectly to any intermediary. Therefore, this clause is not applicable.
- (B) Where company has given any security directly or indirectly to the beneficiary:-  
As per the information available with the company, it has not given any security directly or indirectly to any intermediary. Therefore, this clause is not applicable.

**FOR GARLON POLYFAB INDUSTRIES LIMITED**

**DEEN DAYAL KATARE**  
**Executive Director**  
**DIN : 07103002**

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