

*GARLON POLYFAB INDUSTRIES LIMITED*

*ANNUAL REPORT*

*2023-24*



**Garlon Polyfab Industries Limited**  
**CIN NO.: L17111UP1990PLC012122**

**REGISTERED OFFICE:** 15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines,  
Kanpur UP 208001  
Email: [gpil@hotmail.com](mailto:gpil@hotmail.com)

**BOARD OF DIRECTORS:** Mr. Vishal Garg, Managing Director  
Mr. Deen Dayal Katara Gupta, Director  
Mr. Rajiv Garg, Director  
Mr. Brij Raj Kumar, Director

**STATUTORY AUDITORS:** M/s P.D.AGRWAL and Company, Chartered Accountants  
(Regn No. 001049C)  
15/11A, Civil Lines, Kanpur-208001

**COMPANY SECRETARY:** Mr. Sushil Kumar Gupta

**COMPLIANCE OFFICER:** Mr. Vishal Garg

**SECRETARIAL AUDITOR** K. N. Shridhar & Associates

**BANKERS:** HDFC Bank, Krishna Towers, Kanpur-208001

**STOCK EXCHANGE:** Bombay Stock Exchange, Delhi Stock Exchange, Kanpur Stock  
Exchange, Ahmadabad Stock Exchange and Jaipur Stock Exchange

**REGISTRAR &  
TRANSFER AGENTS:** Abhipra Capital Limited  
G.F. 58-59, World Trade Centre, Barakhamba Lane  
Connaught Place Delhi Central Delhi 110001  
Phone No.: 011 42390909  
E-mail: [info@abhipra.com](mailto:info@abhipra.com)



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Regd. Office: 15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines, Kanpur UP 208001  
**CIN NO.: L17111UP1990PLC012122**

**NOTICE**

Notice is hereby given that the THIRTY THIRD Annual General Meeting of the members of the GARLON POLYFAB INDUSTRIES LIMITED will be held on Monday, 30th day of September, 2024 at 11:00 A.M. at Registered Office of the Company to transact the following businesses:

**ORDINARY BUSINESS:**

**1. To Consider and adopt**


To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:-

" To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon."

**2. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:-**

"RESOLVED THAT the Board do hereby recommend to members in the ensuing Annual General Meeting for the reappointment of Mr. Rajiv Garg (DIN NO. 02069480)", who retires by rotation and being eligible offers himself for reappointment."

Certified to be True  
FOR GARLON POLYFAB INDUSTRIES LIMITED

  
VISHAL GARG  
(Chairman)  
DIN NO- 00792099  
DATE-29.05.2024  
PLACE -KANPUR



**NOTES: -**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE, INSTEAD OF HIMSELF / HERSELF . AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.

2. Every Member entitled to vote at Annual General Meeting of the Company can inspect the Proxies lodged at the Company at any time during the business Hours of the Company during the period beginning 24 Hours before the time fixed for the commencement Annual General Meeting and ending on the conclusion of the same. However, a prior notice of not less than three days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

3. Relevant documents referred to in the proposed resolutions are available for inspection at the registered office of the company during business hours.



# GARLON POLYFAB INDUSTRIES LIMITED

Regd. Office: 15/79-B, Lower Ground Floor, Sunrise Apartment, Civil Lines,  
Kanpur UP 208001

CIN NO.: L17111UP1990PLC012122

## DIRECTORS' REPORT

To,

The Members of

GARLON POLYFAB INDUSTRIES LIMITED

Your Directors have pleasure in presenting the THIRTIETH Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

### FINANCIAL HIGHLIGHTS

Particulars	Current year	Previous Year
Sales	0.00	0.00
Other Income	00.00	00.00
Total Receipt	00.00	00.00
Depreciation	00.00	00.00
Total Expenses	4,39,699.00	2,53,931.00
PROFIT BEFORE TAX	(4,39,699.00)	(2,53,931.00)
Tax		
Current Tax	00	00
Deferred Tax	00	00
Profit/(Loss) after Tax	(4,39,699.00)	(2,53,931.00)
Earnings per share (Rs.) :		
Basic	-0.10	-0.06
Diluted	-0.10	-0.06

### STATE OF COMPANY'S AFFAIRS

From the last few years, your company has not done any business activity, Hence the turnover of the company for the year as well as of the last year is nil and all the expenses incurred are debited to the Profit and Loss Account resulting into the loss of Rs. (4,39,699.00). In spite of this your Directors are continuously looking for avenues for future growth of the Company.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Loss incurred by the Company during year is Rs. (4,39,699.00) debited to the Reserves and Surplus Account.

### DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2024.



## DIRECTORS

Mr. Rajiv Garg (DIN NO. 02069480)", who retires by rotation and being eligible offers himself for reappointment are proposed to be appointed as such.

## MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

This is to inform about sad demise of Whole Time Director Mr. Vivek Garg (00792169) on 8<sup>th</sup> day of April, 2024, Board Passes condolence message on his untimely death and praise the services offered by him during his tenure as director.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2024, the Company does not have any subsidiary/joint venture/associate companies.

## CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

## MEETINGS OF THE BOARD OF DIRECTORS

The 7 Meetings of the Board of Directors were held during the Financial Year 2023-24

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



- (d) The directors had prepared the annual accounts on a going concern basis; and the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## STATUTORY AUDITOR AND AUDITORS' REPORT

In accordance with the provisions of Sections 139 of the Companies Act, 2013, M/s P. D. AGRAWAL and company, Chartered Accountants (Regn No. 016485C), hold office for a period of five years till the conclusion of the ensuing Annual General Meeting, at a remuneration to be agreed, mutually to conduct the audit plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

Now from this AGM, tenure of M/S P.D. AGARWAL and COMPANY -Chartered Accountants is come to an end as per the provisions of Section 139 of the Companies Act, 2013, hence board has made invitation to M/s D. C. Shukla & Co., Chartered Accountants (FRN: 003335C) for their consent to act as Statutory Auditor of the Company from the conclusion of ensuing AGM to conclusion of sixth AGM at a remuneration mutually agreed.

M/s D. C. Shukla & Co. had submitted a requisite Certificate, Pursuant to the provision of Section 139 and 141 of the Companies Act, 2013 confirming eligibility and satisfaction of criteria for their appointment as Statutory Auditors of the Company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information. (Annexure: 2)

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) as required under Section 135 of the Companies Act, 2013, is not applicable on the company till date. So no action is required to be under taken by the company.

## LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2024:



Sl. No.	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
1	Nil	Nil	Nil

#### RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information. - N.A.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

#### RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.



## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## GENERAL

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 year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Certified to be True

FOR GARLON POLYFAB INDUSTRIES LIMITED

VISHAL GARG  
(Chairman)  
DIN NO- 00792099



DATE- 02.09.2024  
PLACE -KANPUR

Annexure A to Board report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. N.A.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

For Garlon Polyfab Industries Limited



Vishal Garg  
Chairman

(DIN No. 00792099)

Date: 02.09.2024

Place: Kanpur

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overall Review:

As we all are aware that company is non-functional since last so many years due to some of the macro and micro aspects, beyond the control of management but at the same time management is enthusiastic enough that in the coming years they will surely do something positive.

### Industry Structure, Developments and Performance:

Since your company is non operative since last so many years, hence it has not undergone of any exercise pertaining to heading of this Para.

### Opportunities & Threats:

Since the operations of the company remain suspended hence there are no Opportunities and Threats, however the Company is looking forward to get some strategic investor/s to bring back the operations of the company on track.

### Outlook:

Nothing to be reported as the operations of the company remained suspended, though we are hopeful of a better year ahead.

### Risks & Concerns:

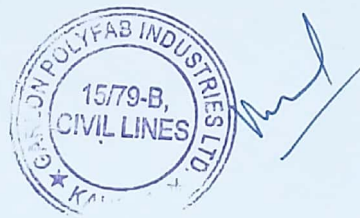
Nothing to be reported as the operations of the company remained suspended, though we are hopeful of a better year ahead.

### Internal Control System & Adequacy:

The Company has an adequate internal control system which commensurate with the size and nature of its business. The internal control system is being supported by internal audits, regular reviews by management to ensure reliability of financial and all other records to prepare financial statements and other data.

### Material development in Human Relation/ Industrial Relations Front including number of people employed:

The Company firmly believes that Human Resource Development strategies and practices will continue to provide a sustained competitive advantage and will continuously work towards nurturing and enhancing a competitively superior position in terms of human capital, people processes and employees behaviour. Your company believes that it is the quality and dynamism of its human resources that will enable it makes a significant contribution to creating enhanced values.



Discussion on Financial Performance:

Company has not recorded any income from operations as there is no operational activities going on in the company. Company has booked total loss of (2,53,931.00) for F.Y. 2022-23 as compared to (2,28,802.00) for the F.Y. 2021-22.

Date: 02.09.2024  
Place: Kanpur

For Garlon Polyfab Industries Limited



  
Vishal Garg  
Chairman  
(DIN No. 00792099)

Declaration by the Executive Director regarding compliance with Code of Conduct as provided under

SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

As provided under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2024.

Date: 02.09.2024  
Place: Kanpur

For Garlon Polyfab Industries Limited



A handwritten signature in blue ink, appearing to be "Vishal Garg", written over a horizontal line.

Vishal Garg  
Chairman  
(DIN No. 00792099)

# GARLON POLYFAB INDUSTRIES LIMITED

Regd. Office: L.G.F. 15/79 B, Civil Lines,  
KANPUR-208001

## ENTRANCE PASS (to be presented at the entrance)

Annual General Meeting at  
Regd. Office: L.G.F. 15/79 B, Civil Lines, Kanpur-208001

Name ..... No. of Shares held.....

Ledger Folio No.....

Signature.....

Only Members/Proxies are allowed to attend the meeting.

-----Tear Here-----



# GARLON POLYFAB INDUSTRIES LIMITED

Regd. Office: L.G.F. 15/79 B, Civil Lines,  
KANPUR-208001

## PROXY FORM

I/We.....of.....  
.....being a member / members of the above named ..... company hereby  
appoint.....of.....or ..... failing  
him/her.....of.....as my /our proxy to vote for  
me/us and on my/our behalf at the ..... ANNUAL GENERAL MEETING of the company to be  
held on SEPTEMBER, 30<sup>th</sup>, 2024 at 11:00 A.M. at the Registered Office of the company..

AS WITNESS my/our hand/hands this.....day of .....2024.

Signed this.....

Ledger Folio No.....

Affix a  
revenue  
stamp



**Note:** The proxy must be deposited at the Registered office of the company at L.G.F. 15/79 B, Civil Lines, Kanpur-208001 not less than 48 hours before the time fixed for holding the meeting.

