

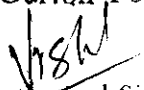
**10th**  
**Annual Report**  
**1999-2000**

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**GARLON**  
**Polyfab Industries Limited**

**CERTIFIED TRUE COPY**

**For Garlon Polyfab Ind. Ltd.**

  
**Authorised Signatory/Director**

# GARLON POLYFAB INDUSTRIES LIMITED

## TENTH ANNUAL REPORT

1999-2000

### BOARD OF DIRECTORS:

MR.D.N.GARG, *Chairman*

MR. VISHAL GARG, *Managing Director*

MR. VIVEK GARG, *Executive Director*

MR.BRIJ RAJ KUMAR

MR. RAJIV GARG

### AUDITORS:

M/s.V.Pandey Associates  
*Chartered Accountants.*  
Kanpur

### REGISTERED OFFICE :

FIRST FLOOR,  
14/102 A(II) Civil Lines,  
Kanpur – 208 001

As a measure of economy, copies of this Annual Report will not be distributed at the AGM. Shareholders are requested to kindly bring their copy of the Annual Report to the meeting.

**GARLON POLYFAB INDUSTRIES LIMITED****10<sup>th</sup> ANNUAL REPORT (1999-2000)****NOTICE**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of GARLON POLYFAB INDUSTRIES LIMITED will be held at the Registered Office of the Company at 14/102 A-II, 1st floor Civil Lines, Kanpur-208001 on Friday the 9<sup>th</sup> February'2001 at 11:00 a.m. to transact the following business:

1. To receive, consider & adopt the Audited Accounts of the Company for the year ended 31<sup>st</sup> October, 2000 along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri D.N. Garg, who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:  
14/102 A-II, 1<sup>st</sup> Floor,  
Civil Lines,  
Kanpur-208001

By Order of the Board

Vishal Garg  
Managing Director

Date: 9<sup>th</sup> January'2001

**NOTES:**

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

Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. As per the requirement of Section 205A of the Companies Act, 1956 the company has transferred to the General Revenue Account of the Central Government the unclaimed dividend declared for the Financial Year 1993-94. Shareholders whose amount is unclaimed may lodge their claim with the Registrar of Companies, U.P. at West Cott Building, The Mall, Kanpur.
3. Members are requested to quote their Registered Folio number in all correspondence with the company and notify the company immediately of change, if any, in their Registered Address.

Registered Office:  
14/102 A-II, 1<sup>st</sup> Floor,  
Civil Lines,  
Kanpur-208001

By Order of the Board

Vishal Garg  
Managing Director

Date: 9<sup>th</sup> January'2001

**CERTIFIED TRUE COPY**

For Garlon Polyfab Ind. Ltd.

*Vishal*  
**Authorised Signatory/Director**

**GARLON POLYFAB INDUSTRIES LIMITED**10<sup>th</sup> ANNUAL REPORT (1999-2000)**DIRECTORS' REPORT**

Your directors present herewith the Tenth Annual Report and Audited Statement of Accounts for the year ended 31<sup>st</sup> October, 2000 :

**FINANCIAL RESULTS:**

	Current Year ended 31.10.2000 (12 Months)	(Rs. In lacs) Previous Year ended 31.10.1999 (12 Months)
Turnover	24.00	4.54
Profit/( Loss) before Interest & Depreciation	(62.60)	(233.39)
Less: Interest & Financial Charges	57.22	46.93
Less: Depreciation	19.97	22.09
Profit/(Loss) before Tax	(139.79)	(302.41)
Less: Provision for Taxation	NIL	NIL
Net Profit/ (Loss)	(139.79)	(302.41)
Add: Surplus/(Deficit) brought forward from Previous year	(577.62)	(242.75)
Less: Prior year adjustment	.03	32.46
Surplus/(Deficit) carried to Balance Sheet	(717.44)	(577.62)

**OPERATIONS:**

There could be no manufacturing activities during the period under review. Whatever stocks were available were sold and the Turnover of the company was a meagre amount of Rs. 24.00 lacs in comparison to Rs. 4.53 lacs in the previous year. The loss of the company for the year under review has been Rs. 139.79 lacs.

**DIVIDEND:**

In view of the deficit your directors regret their inability to recommend any dividend for the year.

**INDUSTRIAL SICKNESS:**

Due to heavy losses incurred during the previous years the entire Net Worth of the company has eroded on 31<sup>st</sup> October, 2000 and your company has become a Sick Industrial Company in terms of Section 3(1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Necessary reference under section 15 of the SICA is being made to the Board for Industrial and Financial Reconstruction (BIFR).

**FIXED DEPOSIT:**

Your company has not accepted any deposits from the Public with in the meaning of Section 58-A of the Companies Act, 1956.

# GARLON POLYFAB INDUSTRIES LIMITED

## 10<sup>th</sup> ANNUAL REPORT (1999-2000)

### DIRECTORS:

Pursuant to the provisions of the Companies Act, 1956 read with Article 125 of the Articles of Association of the company Shri D.N. Garg, Director of the company, retires by rotation and being eligible offers himself for reappointment.

### AUDITORS:

M/s V.Pandey Associates, Chartered Accountants, Kanpur retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

The observations made in the Auditors' Report read with notes to the accounts are self explanatory and do not call for any further comments.

### PERSONNEL:

*Industrial relations continued to be cordial during the year under review. Workers have offered their wholehearted support/co-operation for the efforts of the Management for the restart of the operations of the Factory. Since none of the employees of the company was in receipt of remuneration in excess of the limits specified, the particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended are not required to be given.*

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As the Company has not carried out any manufacturing activity during the year, there is nothing to report pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Reports of Board of Directors) Rules, 1988.

### INFORMATION UNDER LISTING AGREEMENT:

The Shares of the Company are listed at Ahmedabad, Delhi, Jaipur, Kanpur and Mumbai Stock Exchanges and the Company has not paid the listing fee for the year 1999-2000 to the Stock Exchanges due to financial constraints.


### ACKNOWLEDGEMENT:

The Directors acknowledge with gratitude the assistance received by the company from Shareholders, Bank, Financial Institutions, Employees and others.

For and on Behalf of the Board

D.N.GARG  
Chairman

Date: 9<sup>th</sup> January, 2001

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For Garlon Polyfab Ind. Ltd.  
  
Authorised Signatory/Director

V. PANDEY ASSOCIATES  
Chartered Accountants  
=====

3F-4, Clyde House, 128  
The Mall, Kanpur - 4  
Tel. 300104 , 300705

**AUDITORS' REPORT**

To The Members of :

**GARLON POLYFAB INDUSTRIES LIMITED.**

We have audited the attached Balance Sheet of GARLON POLYFAB INDUSTRIES LIMITED as at 31st October, 2000 and Profit & Loss Account for the year ended on that date and Report that.

1) As required by the Manufacturing and Other Companies (Auditors' Report) Order 1988, issued by the Company Law Board in term of Section 227 (4-A) of the Companies Act, 1956 we enclose in the Annexure a statement of the matters specified in paragraph 4 & 5 of the said order.

2) Further to our comments in the Annexure referred to in paragraph 1 above, we report that:

a) As given in note no.8, the company has not provided for the liability, if any, for the wages due to the existing workers in view of non-operation of the plant. Since the liability for wages is indeterminate, we could not ascertain its impact on the loss of the company as incurred during the year under review.

b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

c) 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 such books.

d) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.

