

18th
Annual Report
2007-2008

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Polyfab Industries Limited



GARLON POLYFAB INDUSTRIES LIMITED

EIGHTEENTH ANNUAL REPORT

2007 - 2008

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. P.D.Agarwal & Co.
Chartered Accountants.
Kanpur.

REGISTERED OFFICE :

FIRST FLOOR,
L.G.F, 15/79 (B), 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

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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of GARLON POLYFAB INDUSTRIES LIMITED will be held at the Registered Office of the Company at LGF, 15/79-B, Civil Lines, Kanpur-208001 on Tuesday, 30th September'2008 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider adopt the Audited Accounts of the Company for the year ended 31st March, 2008 along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vishal Garg, who retires by rotation and being eligible, offers themselves for re-appointment.

Registered Office:
LGF, 15/79-B,
Civil Lines,
Kanpur-208001

By Order of the Board

Vishal Garg
Managing Director

Date: 30th August'2008

NOTES:

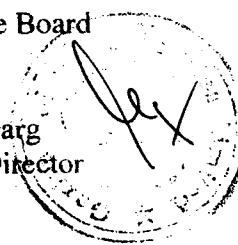
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. 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.
3. The Register of the Members and the share transfer books of the company will remain closed from 23rd September'2008 to 30th September'2008, both days inclusive.

Registered Office:
LGF, 15/79-B,
Civil Lines,
Kanpur-208001

By Order of the Board

Vishal Garg
Managing Director

Date: 30th August'2008



GATEWAY POLYFAB INDUSTRIES LIMITED

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DIRECTORS' REPORT

Your directors present herewith the Eighteenth Annual Report and Audited Statement of Accounts for the year ended 31st March'2008:

FINANCIAL RESULTS:

	(Rs. In lacs)	
	Current year ended 31.3.2008	Current year ended 31.3.2007
Turnover	Nil	Nil
Profit/(Loss) before Interest & Depreciation	(2.00)	(1.67)
Less: Interest & Financial Charges	28.99	28.95
Less: Depreciation	9.08	10.54
Profit/(Loss) before Tax	(40.08)	(41.16)
Less: Provision for Taxation	Nil	Nil
Net Profit/ (Loss)	(40.08)	(41.16)
Add: Surplus/(Deficit) brought forward from previous year	(1015.85)	(974.82)
Less: Prior year adjustment	-	-
Surplus/(Deficit) carried to Balance Sheet	(1055.95)	(1015.85)

OPERATIONS:

The operations of the company remained suspended during the year and as result of impact of Financial charges due to the Institutions and Banks the company has posted a Loss of Rs. 40.08 lacs.

DIVIDEND:

In view of the Losses, 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 had eroded on 31/10/2000 and your company had become a Sick Industrial Company in terms of Section 3(1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). However, the company has settled its Dues with State Bank of India. Necessary reference under section 15 of the SICA was made to the Board for Industrial and Financial Reconstruction (BIFR), which is still pending.

Further, U.P. Financial Corporation the main Secured Creditor of the company have already taken over the Physical possession of the Unit i.e. all the Assets of the Company, located at Rania, Kanpur (Dehat) on 28/6/2003 under Sec.13/4 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act. The Assets of the company are still in possession of UPFC, lying unsold.

LITIGATIONS:

There have been no fresh litigations or orders against your company during the year.

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.

DIRECTORS:

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

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AUDITORS:

M/s P.D. Agarwal & Co., 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. 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 had carried out only trial runs and no regular manufacturing activity was carried out during the year, hence, 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.

DIRECTOR'S RESPONSIBILITY STATEMENT IN TERMS OF SECTION 217 2(AA) OF THE COMPANIES ACT, 1956:

Your Directors have prepared financial statements in conformity with generally accepted accounting principles so as to ensure that they give true and fair view of the state of affairs of the company at the end of the financial Year and the profit & loss of the company for the period.

Your Directors hereby confirm that:-

- (i) in the preparation of the financial statement applicable accounting standards have been followed;
- (ii) appropriate accounting policies have been followed and applied consistently.
- (iii) all the books of accounts and statutory registers have been properly maintained and proper and sufficient care has been taken for safeguarding all the assets and other interest of the company and preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the Annual accounts on going concern basis.

INFORMATION UNDER LISTING AGREEMENT:

The Shares of the Company are listed at Ahmedabad, Delhi, Jaipur, Kanpur and Mumbai Stock Exchanges. The company has not paid listing fee due to financial constraints, however provisions for the same have been made in the Books of accounts.

ACKNOWLEDGEMENT:

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

For and on Behalf of the Board

D.N.GARG
Chairman

Place: Kanpur

Date: 30th August'2008

