

GARLON POLYFAB INDUSTRIES LIMITED

ANNUAL REPORT

2017-18

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

BOARD OF DIRECTORS: Mr. Vishal Garg, Managing Director
Mr. Vivek Garg, Wholetime 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 &
COMPLIANCE OFFICER:**

SECRETARIAL AUDITOR N.A.

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

GARLON POLYFAB INDUSTRIES LIMITED

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NOTICE

Notice is hereby given that the TWENTY EIGHTH Annual General Meeting of the members of the GARLON POLYFAB INDUSTRIES LIMITED will be held on Saturday, 29th day of September, 2018 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:-

"RESOLVED THAT the Audited Balance Sheet and statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2018 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

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."

3. To ratify appoint of Statutory Auditors of the company and in this regard to considered and, if thought fit, to pass the following Resolution -

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under, the Resolution passed by the Members at the 24th Annual general meeting held on September, 30th, 2014, the appointment of M/s P.D.AGRWAL and company., Chartered Accountants (Regn No. 016485C) as Statutory Auditors of the Company be and is hereby ratified."

Certified to be True

FOR GARLON POLYFAB INDUSTRIES LIMITED

Sd/-

VISHAL GARG

(Chairman)

DIN NO- 00792099

DATE-11.07.2018

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.

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DIRECTORS' REPORT

To,

The Members of

GARLON POLYFAB INDUSTRIES LIMITED

Your Directors have pleasure in presenting the TWENTY SEVENTH 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, 2018.

FINANCIAL HIGHLIGHTS

Particulars	Current year	Previous Year
Sales	0.00	0.00
Other Income	0.00	0.00
Total Receipt	00.00	00.00
Depreciation	00.00	00.00
ROFIT BEFORE TAX`	-197555.76	-4216161.15
Tax		
Current Tax	00	00
Deferred Tax	00	00
Profit/(Loss) after Tax	-197555.76	-4216161.15
Earnings per share (Rs.) :		
Basic	-0.04	-0.91
Diluted	-0.04	-0.91

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. -197555.76. Inspite 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. -197555.76 debited to the Reserves and Surplus Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2018.

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

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, 2018, 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.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. (Annexure: 1)

MEETINGS OF THE BOARD OF DIRECTORS

The 7 Meetings of the Board of Directors were held during the Financial Year 2017-18

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

M/S P.D. AGARWAL and COMPANY -Chartered Accountants (Regn. No. 016485C) were appointed as the Statutory Auditor of the Company in the Annual general meeting held on September, 30th, 2014, for a period of Five Years subject to the ratification by the members in the Annual General Meeting every year held during their tenure. The Director recommended to ratify their appointment as such for the financial year 2017-18.

M/S P.D. AGARWAL and COMPANY -Chartered Accountants 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, 2018 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 2018:

SN.	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
	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.