

# **GARLON POLYFAB INDUSTRIES LIMITED**

(CIN: L17111UP1990PLC012122)

Regd. Off. L.G.F. 15/79 (B), Civil Lines, Kanpur-208001

Ph: (0512) 2332008, Fax: 2534377;

E-Mail: gpil@hotmail.com

Website:- <https://garlonpolyfabindustriesltd.com/>

Date: 29.05.2024

To  
Compliance Department  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai-400001

**Scrip Code - 514306**

**Sub: Submission of Audited Financial Results with Auditors Report as per Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended March, 2024**

Dear Sir/Madam,

Pursuant to provisions of Regulation 33(3)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors at their meeting held today i.e. May 29, 2024, has inter-alia considered and approved the following:-

1. Audited Financial results of the Company for the Quarter/ Period ended March 31, 2024. (Copy enclosed along with Auditor's Report).

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditor's Reports contain unmodified opinion.

The Board Meeting commenced at 04:00 P.M and concluded at 05:00 P.M.

The above information shall also be made available on the website of the Company at <https://www.garlonpolyfabindustriesltd.com/>

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

**For Garlon Polyfab Industries Limited**



Vishal Garg  
Managing Director  
DIN:- 00792099



**Independent Auditor's Report on Quarterly and year to Date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**Independent Auditor's Report**

To  
The Board of Directors  
M/s Garlon Polyfab Industries Limited  
CIN: L17111UP1990PTC012122 :  
Regd. Office: 15/79, Civil Lines, Kanpur-208001

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the Quarter ended March 31, 2024 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Standalone financial results for the Quarter and year ended March 31, 2024" of Garlon Polyfab Industries Limited (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and measurement principles laid down in Indian Accounting Standards (IND-AS 34)

(a) **Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii gives a true and fair view in conformity with the recognition and measurement in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

(b) **Conclusion on Unaudited Standalone Financial Results for the Quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the Quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the Quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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(2)

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities paragraph (a) below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibility for the financial results**

The statement has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND-AS 34) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations.

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

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Results**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 standalone financial results

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(3)

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors 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 Annual Standalone Financial Results.

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



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(4)

**(a) Review of the Standalone Financial Results for the Quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the Quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

The statement includes the financial results for the Quarter ended 31st March 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which are subject to limited review by us.

Our opinion is not modified in respect of this.

PLACE: Kanpur  
DATED: 29/05/2024

FOR P. D. AGRAWAL & CO.  
Chartered Accountants  
FRN : 001049C



*(Signature)*  
(Tarun Gupta)  
Partner

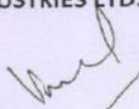
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**GARLON POLYFAB INDUSTRIES LTD.**  
**CIN NO : L17111UP1990PLC012122**  
**Regd.Office 15/79B, LGF, Sunrise Apartments, Kanpur 208001**

Standalone Statement of Assets and Liabilities			
Sr. No.	Particulars	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
		(In Lacs)	(In Lacs)
A)	<b>Assets</b>		
1)	<b>Non Current Assets</b>		
	a) Fixed Assets		
	b) Goodwill on consolidation		
	c) Non-current investments		
	d) Long term loans and advances	5.76	5.76
	e) Other Non current assets		
	<b>Sub Total-Non Current Assets</b>	<b>5.76</b>	<b>5.76</b>
2)	<b>Current Assets</b>		
	a) Current investments		
	b) Inventories		
	c) Trade receivables		
	d) Cash and Cash equivalents	0.22	0.37
	e) Short term loans and advances		
	f) Other current assets		
	<b>Sub Total-Total Current Assets</b>	<b>0.22</b>	<b>0.37</b>
	<b>Total Assets</b>	<b>5.98</b>	<b>6.13</b>
B)	<b>Equity and Liabilities</b>		
1)	<b>Shareholders Fund</b>		
	a) Share Capital	461.32	461.32
	b) Reserves and Surplus	-662.83	-658.43
	<b>Sub Total- Shareholders Fund</b>	<b>-201.51</b>	<b>-197.11</b>
2)	<b>Non-Current Liabilities</b>		
	a) Long term borrowings		
	b) Other Long term Liabilities		
	c) Long term provisions		
	<b>Sub Total- Non Current Liabilities</b>		
3)	<b>Current Liabilities</b>		
	a) Short term borrowings	196.76	193.36
	b) Trade payables	3.85	3.85
	c) Other current Liabilities	0.11	-
	d) Other short term provisions	6.77	6.03
	<b>Sub Total-Current Liabilities</b>	<b>207.49</b>	<b>203.24</b>
	<b>Total -Equity and Liabilities</b>	<b>5.98</b>	<b>6.13</b>

For GARLON POLYFAB INDUSTRIES LTD.

  
**Vishal Garg**  
**Director**  
**DIN-00792099**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31st MARCH, 2024					
Sr. No.	Particulars	Quarter Ended			Year Ended
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)
					Year Ended 31-03-2023 (Audited)
					(In Lacs)
I	Income From Operations				
II	Other Income	-	-	-	-
III	Total Income from operations (I + II)	-	-	-	-
IV	Expenses	-	-	-	-
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress	-	-	-	-
	(d) Employee benefits expense	0.36	0.36	-	1.41
	(e) Depreciation and amortisation expense	-	-	-	-
	(f) Finance Cost	-	-	-	-
	(g) Other expenses	-	-	-	1.10
	Total Expenses	0.36	0.42	-	2.51
V	Profit (Loss) before exceptional items and extraordinary items and tax (III-IV)	(1.22)	(0.78)	(4.39)	(2.51)
VI	Exceptional items	-	-	-	-
VII	Profit from ordinary activities before finance costs and	-	-	-	-
VIII	Extra Ordinary items	-	-	-	-
IX	Net Profit(Loss) before tax (VI-VIII)	(1.22)	(0.78)	(4.39)	(2.51)
X	Tax Expense :				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
	Total Tax Expenses	-	-	-	-
XI	Net profit/(Loss) for the period from continuing operations (IX-X)	(1.22)	(0.78)	(4.39)	(2.51)
XII	Profit/(Loss) for the period from discontinuing operations	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-
XIV	Profit/(Loss) for the period from discontinuing operations (after	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	(1.22)	(0.78)	(4.39)	(2.51)
XVI	Other Comprehensive Income	-	-	-	-
XVII	Total Comprehensive Income	-	-	-	-
XVIII	Paid up equity share capital (Face Value of Rs.10/- per Share)	461.32	461.32	461.32	461.32
XIX	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-
XX	Earnings Per Share (EPS)				
	(a) Basic	-	(0.0017)	-	(0.006)
	(b) Diluted	-	(0.0017)	-	(0.006)

**Notes:**

1. The above results are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per Ind AS. The standalone financial results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee at their meeting held on 29 MAY, 2024 and have been approved by the Board of Directors at its meeting held on 29 May, 2024.

2. Reconciliation of Net Profit & Equity as previously reported under India GAAP (IGAAP) and Ind-AS for the quarters/periods are presented as under:

Particulars	Net Profit Reconciliation			Equity Reconciliation
	Quarter ended	Period ended	Year ended	As at
	31-03-2024	31-03-2024	31-03-2024	31-03-2024
Net Profit/Equity as per IGAAP				
Appreciation/ (Diminution) in value of Investments				
Reclassification of Net Actural (Gain) / Loss on employee defined benefit obligation to other comprehensive income				
Net Profit/Equity as per Ind-AS				
Other Comprehensive Income				
Total Comprehensive Income/Equity as per Ind-AS				

3. The standalone financial results of the Company for the quarter and year ended 31st, March, 2024 have been Audited by the Statutory Auditors.

4. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

For GARLON POLYFAB INDUSTRIES LTD.

Vishal Garg  
Director  
DIN-00792099

Place: KANPUR  
Date: 29/05/2024

# GARLON POLYFAB INDUSTRIES LIMITED

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

(Amounts Rs. In Hundreds)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH , 2024

	2023-24	2022-23
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	-4,396.99	-2,539.31
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	-4,396.99	-2,539.31
<b>Adjustment For:</b>		
Trade and other receivables		
Inventories	0.00	0.00
Other Current liabilities	0.00	0.00
Provisions	0.00	0.00
Trade Payable	740.15	5,253.00
Loans & Advances	0.00	-3,540.00
Cash Generated From Operations	0.00	0.00
Cash Flow From Operating Activities	740.15	1,713.00
	-3,656.84	-826.31
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></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><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds From Borrowings ( Nett )	3,395.00	900.00
Proceeds from Share Capital	0.00	0.00
Net Cash Flow In Financing Activities	0.00	0.00
Net Increase In Cash and Cash Equivalents	3,395.00	900.00
Cash and Cash equivalents Opening	-261.84	73.69
Cash and cash equivalents Closing	375.15	301.46
	113.31	375.15

AS PER OUR SEPARATE REPORT OF EVEN DATE

FOR P. D. AGRAWAL & CO  
CHARTERED ACCOUNTANTS

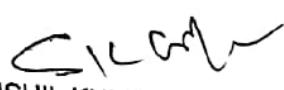
  
(TARUN GUPTA)  
PARTNER

PLACE : KANPUR  
DATE: 29.05.2024

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

  
DEEN DAYAL KATARE  
Executive Director  
DIN : 07103002

  
VISHAL GARG  
Managing Director  
DIN : 0079206

  
SUSHIL KUMAR GUPTA  
Company Secretary