



Garv Industries Limited

CIN : L74990DL2017PLC324826

Regd. Off. : 8885/2, Multani Dhanda, Pahar Ganj, New Delhi-110055

E-mail : info@garvindustries.com, Website : http://www.garvindustries.com

Tel. No. : 011-23629277, Mob. : +91-9999999202

21st May, 2019

To,
The Manager,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sir/Madam,

Sub: Outcome of board meeting held on 21st May, 2019
Ref.: Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 21st May, 2019 have approved the Audited Financial Results of the Company for the half year and year ended on 31st March, 2019.

We enclose herewith a copy of the said financial results along with the Auditor's Report by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 01:00P.M. and concluded at 03:30 P.M.

You are requested to take the above on your records and do the needful.

Thanking you,

Yours faithfully,

**For & on behalf of
Garv Industries Limited**

**Rishu Agarwal
Managing Director
DIN: 02960289**

Encl: As above

GARV INDUSTRIES LIMITED
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Website: www.garvindustries.com

Reg. Off.: H No. 8885, G. No-2, Multani Dhanda, Paharganj, Central Delhi, Delhi - 110055

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Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2019

(Amount in Rs)

Sr. No.	Particulars	Standalone				
		Year ended	6 Months ended	Preceding 6 months ended	corresponding 6 months ended in previous year	Previous Year ended
		31.03.2019	31.03.2019	30.09.2018	31.03.2018	31.03.2018
I	Revenue from operations	Audited	Audited	Unaudited	Audited	Audited
II	Other Income	421,525,597.43	204,072,316.51	217,453,280.92	181,460,945.11	181,460,945.11
III	Total Income (I+II)	70,288.00	19,424.00	50,864.00	30,972.00	30,972.00
IV	Expenses	421,595,885.43	204,091,740.51	217,504,144.92	181,491,917.11	181,491,917.11
	(a) Cost of materials consumed					
	(aa) Purchase of traded goods	411,291,493.38	199,655,956.38	211,635,537.00	179,472,492.78	179,472,492.78
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
	(d) Excise duty	621,580.86	1,043,545.00	(421,964.14)	(621,580.86)	(621,580.86)
	(e) Employee benefits expense	989,000.00	432,000.00	557,000.00	677,000.00	677,000.00
	(f) Finance cost	1,875,634.24	1,827,873.33	47,760.91	15,746.12	15,746.12
	(g) Depreciation and amortisation expense	161,811.81	102,886.14	58,925.67	10,129.00	10,129.00
	(h) Power and fuel					
	(i) Other expense	6,236,122.13	1,249,005.64	4,987,116.49	963,244.37	963,244.37
	Total Expenses (IV)	421,175,642.42	204,311,266.49	216,864,375.93	180,517,031.41	180,517,031.41
V	Profit / (Loss) before exceptional items and tax (III-IV)	420,243.01	(219,525.98)	639,768.99	974,885.70	974,885.70
VI	Exceptional items					
VII	Profit before tax	420,243.01	(219,525.98)	639,768.99	974,885.70	974,885.70
	Tax Expense					
	a) Current Tax	135,263.00	(36,122.00)	171,385.00	245,487.00	245,487.00
	b) Minimum alternative tax					
	c) Earlier year tax					
	d) Deferred tax	20,592.00	15,548.00	5,044.00	2,449.00	2,449.00
IX	Profit for the period (VII-VIII)	305,572.01	(167,855.98)	473,427.99	726,949.70	726,949.70
	Other Comprehensive Income (net of tax)					
	A) (i) Items that will not be reclassified to profit or loss					
	(ii) Income Tax relating to item that will not be re-classified to profit or loss					
	B) (i) Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income (X)					
XI	Total Comprehensive income for the period (IX+X)	305,572.01	(167,855.98)	473,427.99	726,949.70	726,949.70
XII	Earnings before interest, depreciation, tax and amortization					
	Earnings Per Share (EPS)	0.03			0.10	0.10
	a) Basic					
	b) Diluted					

Note:

- The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 21.05.2019 after review by an Audit Committee.
- There were no investor complaints known to the Company outstanding at the beginning of the half year.
- Previous period figures have been regrouped wherever necessary.

For and on behalf of
GARV INDUSTRIES LIMITED

Rishu Agarwal
Managing Director
DIN: 03660298

Place: New Delhi
Date: 21/05/2019



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Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2019

(Amount in Rs)

		<u>Statement of Assets and Liabilities</u>	
		As at 31.03.2019	As at 31.03.2018
Particulars		Audited	Audited
A.	ASSETS		
1	Non-current assets		57,644.44
	(a) Property, Plant and Equipment		
	(b) Capital work-in-progress	263,795.74	
	(c) Investment Property		
	(d) Goodwill		
	(e) Other Intangible Assets		
	(f) Intangible Assets under development		
	(g) Biological Assets other than bearer plants		
	(h) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables		
	(iii) Loans		
	(i) Deferred tax assets (Net)	18,143.00	
	(j) Other non-current Assets		
	Total Non-Current Assets	281,938.74	57,644.44
2	Current assets		621,580.86
	(a) Inventories		
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	170,448,971.00	88,472,090.34
	(iii) Cash and cash equivalents	420.00	1,604,073.88
	(iv) Bank Balances other than (iii) above		
	(v) Loans	553,951.08	1,528,196.68
	(vi) Others		
	(c) Current Tax Assets (Net)	633,000.00	844,000.00
	(d) Other current assets	171,636,342.08	93,069,941.76
	Total Current Assets	171,918,280.82	93,127,586.20
	TOTAL ASSETS		



B.				
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	102,000,000.00		70,000,000.00
	(b) Other Equity	1,032,521.71		726,949.70
	Total Equity	103,032,521.71		70,726,949.70
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
	(b) Provisions			2,449.00
	(c) Deferred tax liabilities (Net)			
	(d) Other non-current liabilities			
	Total Non-current liabilities			2,449.00
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	59,279,659.93		
	(ii) Trade Payables	9,440,836.18		22,047,138.00
	(iii) Other financial liabilities [other than those specified in item (c)]			
	(b) Other current liabilities	30,000.00		5,562.50
	(c) Provisions	135,263.00		345,487.00
	(d) Current Tax Liabilities (Net)			
	Total Current liabilities	68,885,759.11		22,398,187.50
	TOTAL EQUITY AND LIABILITIES	171,918,280.82		93,127,586.20
	For and on behalf of			
	GARV INDUSTRIES LIMITED			
				
	Rishu Agarwal Managing Director			
	DIN: 02960289			
	Place: New Delhi			
	Date: 21.05.2019			

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

REPORTING OF SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE HALF YEAR AND YEAR ENDED ON 31 March 2019

Particulars	Standalone						Previous Year ended 31.03.2018 Audited
	Year ended 31.03.2019 Audited	6 Months ended 31.03.2019 Audited	Preceding 6 months ended 30.09.2018 Unaudited	corresponding 6 months ended in previous year 31.03.2018 Audited			
1. Segment Revenue							
(a) Aluminium trading	242,553,835.74	81,626,485.03	160,927,350.71	159,301,732.70		159,301,732.70	
(b) Fabric trading	166,120,481.36	113,585,073.15	52,535,408.21	21,095,389.76		21,095,389.76	
(c) Other trading	12,851,280.33	8,860,758.33	3,990,522.00	1,063,822.65		1,063,822.65	
(d) Unallocated							
Total	421,525,597.43	204,072,316.51	217,453,280.92	181,460,945.11		181,460,945.11	
Less: Inter Segment Revenue							
Net sales/Income From Operations							
2. Segment Results (Profit)(+/-) Loss (-) before tax and interest from each							
(a) Aluminium trading	(691,350.43)	(1,145,268.28)	453,917.85	558,365.28		558,365.28	
(b) Fabric trading	10,255,923.05	4,496,104.84	5,759,818.21	2,046,375.26		2,046,375.26	
(c) Other trading	47,950.57	21,978.57	25,972.00	5,292.65		5,292.65	
(d) Unallocated							
Total	9,612,523.19	3,372,815.13	6,239,708.06	2,610,033.19		2,610,033.19	
Less: (i) Finance Costs	1,875,634.24	1,827,873.33	47,760.91	15,746.12		15,746.12	
(ii) Other Un-allocable Expenditure net off	7,316,645.94	1,764,467.78	5,552,178.16	1,619,401.37		1,619,401.37	
Total Profit Before Tax	420,243.01	(219,525.98)	639,768.99	974,885.70		974,885.70	
3. Segment Assets*							
4. Segment Liabilities (sundry creditors)	9,440,836.18	(28,518,028.82)	37,958,865.00	22,047,138.00		22,047,138.00	

*As certain assets of the Company are often deployed/used interchangeably across various segments, it is impractical to allocate these assets segment-wise.

For and on behalf of

GARV INDUSTRIES LIMITED
Rishu Agarwal
Managing Director
DIN: 02980289

Place: New Delhi
Date: 21.05.2019



Sadana & Co.

106, Vishal Chambers, Sector-18, Noida-201301

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SADANA & CO.
CHARTERED ACCOUNTANTS

Auditor's Report on Half Yearly Financial Results and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
Garv Industries Limited
H. No. 8885, G.No- 2, Multani Dhanda,
Paharganj, Delhi - 110055

We have audited the half yearly results of **Garv Industries Limited** ("the company") for the half year ended **31st March, 2019** and year ended **31st March, 2019** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the yearly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

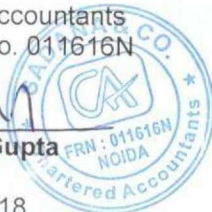
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as yearly financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- give a true and fair view of the net profit/ loss and other financial information for the half year ended as well as the year ended 31st March, 2019.

For Sadana & Co
Chartered Accountants
Firm Reg. No. 011616N


CA Manoj Gupta
Partner
M. No. 504918



Place: Delhi
Date: 21st May'2019