



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

Date: 07.09.2019

To,
The Secretary
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 541276

SUB: Submission of Annual Report 2018-19 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 02nd Annual Report for the year ended March 31, 2019 along with the Notice of the Annual General Meeting to be held on Wednesday, September 25, 2019 at 03:00 P.M. at H. NO. 8885, G.No-2, Multani Dhanda, Paharganj, Delhi Central Delhi-110055

The Annual Report for the financial year 2018 -19 uploaded on the website of the company i.e. <http://www.garvindustries.com/>

Please take the same in your records

**For and on behalf of,
Garv Industries Limited**

**Rishu Agarwal
Managing director
DIN: 02960289**

GARV INDUSTRIES LIMITED

SECOND ANNUAL REPORT

2018 -2019

Company Information As on 31st March 2019**BOARD OF DIRECTORS**

MR. RISHU AGARWAL : MANAGING DIRECTOR
MRS. DAYA BANSAL : DIRECTOR
MR. AMIT AGARWAL : INDEPENDENT DIRECTOR
MR. VISHAL AGGARWAL : INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER : MR. RISHU AGARWAL
COMPANY SECRETARY : MS. ISHA GUPTA

STATUTORY AUDITORS : SADANA & CO.
CHARTERED ACCOUNTANTS
NOIDA (U.P.)

BANKERS : BANK OF INDIA & HDFC BANK &
STATE BANK OF INDIA

SHARES LISTED WITH : BSE SME

REGISTERED OFFICE : H. NO. 8885, G.No. -2, MULTANI
DHANDA, PAHARGANJ, NEW DELHI-
110055

WEBSITE : www.garvindustries.com
EMAIL : rishuagar@yahoo.co.in
CONTACT NO. : 011-23629277

REGISTRAR & TRANSFER AGENT: SKYLINE FINANCIAL SERVICES
PRIVATE LTD., D 153A, 1ST FLOOR,
OKHLA INDUSTRIAL AREA, PHASE I,
NEW DELHI- 110020.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF GARV INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, 25TH DAY OF SEPTEMBER, 2019 AT 3.00 P.M. AT H. NO. 8885, G.NO.-2, MULTANI DHANDA, PAHARGANJ, DELHI 110055, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**Item No. 1 - Adoption of Financial Statements**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Mr. Rishu Agarwal as a Director liable to retire by rotation

To consider appointment of a Director in place of Mr. Rishu Agarwal (DIN - 02960289), who retires by rotation, and being eligible, offers himself for re-appointment and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, approval of members of the company be and is hereby accorded for the reappointment of Mr. Rishu Agarwal (DIN: 02960289), as a Managing Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**Item No. 3 – To Appoint Rubal Jeet Singh Sayal as Director**

To consider appointment of Mr. Rubal Jeet Singh Sayal (DIN - 00280624), who appointed as Additional Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Rubal Jeet Singh Sayal having DIN- 00280624 who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 29, 2019 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 161 of the Companies Act 2013, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized, to do all such necessary acts, as may be necessary to give effect to the above resolution.”

Item No. 4 - To Appoint Swaran Jeet Singh Sayal as Director

To consider appointment of Mr. Swaran Jeet Singh Sayal (DIN - 00280576), who appointed as Additional Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Swaran Jeet Singh Sayal having DIN- 00280576 who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 29, 2019 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 161 of the Companies Act 2013, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized, to do all such necessary acts, as may be necessary to give effect to the above resolution.”

Item No. 5 – To Appoint Ms. Pranvi Jain as Independent Director of the Company

To consider re-appointment of Ms. Pranvi Jain (DIN: 08548836), as Independent Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Pranvi Jain (DIN: 08548836), who has submitted a declaration that she meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013; was appointed as an Additional Director by the Board of Directors on 29.08.2019, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five year commencing from 29.08.2019 to 28.08.2024 and he shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized, to do all such necessary acts, as may be necessary to give effect to the above resolution.”

Item No. 6 – To Appoint Mr. Harkanwar Singh Sethi as Independent Director of the Company

To consider re-appointment of Mr. Harkanwar Singh Sethi (DIN: 08550428), as Independent Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Harkanwar Singh Sethi (DIN: 08550428), who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013; was appointed as an Additional Director by the Board of Directors on 29.08.2019, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five year commencing from 29.08.2019 to 28.08.2024 and he shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized, to do all such necessary acts, as may be necessary to give effect to the above resolution.”

Item No. 7 - To reclassify the shareholding pattern subsequent to Open Offer

To consider the reclassification of Promoter & Promoter Group of the Company and if thought fit to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), and other applicable provisions; subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities as may be necessary, approval of shareholders of the Company be and is hereby accorded to reclassify the existing shareholding pattern by inducting Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal as part of promoter & promoter group of the Company, as per Regulation 31 of

the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and listing agreement entered with BSE Limited and within the definition of “Promoter” as defined in SEBI (SAST) Regulations, 2011 as amended in replacement of existing promoters consequent upon acquisition of full shareholding by Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal from existing promoters of the Company in terms of Open Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as amended for substantial acquisition of shares and control over management of the Company and further the existing promoters will not hold any Key managerial position in the Company.

“RESOLVED FURTHER THAT the Board and/ or the Company Secretary of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

**For and on behalf of the Board
Garv Industries Limited**

**Sd/-
Rishu Agarwal
Managing Director
DIN:02960289**

**Place:New Delhi
Date: 29/08/2019**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. The Instrument appointing the proxy, duly completed shall be deposited at the Company's registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.
6. In terms of Section 152 of the Act, Mr. Rishu Agarwal, Managing Director, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend their respective re-appointments.
7. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the “**Annexure-1**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
8. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.

11. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 18th September, 2019 to Wednesday, 25th September, 2019 (both day inclusive)**.
12. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to Skyline Financial Services Private Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
13. The Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.
14. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
15. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Skyline Financial Services Private Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
16. The Annual Report 2018-19, the Notice of the 2nd AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
17. Members may also note that the Notice of the 2nd AGM and the Annual Report 2018-19 will be available on the Company's website, www.garvindustries.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: rishuagar@yahoo.co.in.
18. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as "**Annexure-1**" to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.
20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
21. M/s Vikas Verma & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

22. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
23. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
24. A member who has not received the Ballot Form may request the Company for a duplicate form. The Ballot Form/duplicate Ballot Form duly completed in all respects, enclosed in self addressed, postage pre-paid envelop should reach the Scrutinizer before **5.00 P.M. on Tuesday, 24th Day of September, 2019**. The Ballot received after the said date will be treated as not having been received.
25. Route map & landmark of venue of AGM is enclosed with Notice.
26. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

27. Instructions for e-voting

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means (“e-voting”). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting (**‘remote e-voting’**)

The instructions for e-voting are as follows:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **22nd September, 2019 at 9.00 A.M and ends on 24th September, 2019 at 5.00 P.M.** During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of 17th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend BankDetails OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE DATED 28TH AUGUST 2019

DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING

Name	Mr. Rishu Agarwal
Age	38 Years
Qualifications	Under Graduate
Experience (including expertise in specific functional area)/Brief Resume	Having experience of more than 10 years in the field of Derivative trading, trading in Fabric and deal in Aluminum product
Terms and Conditions of Appointment /Reappointment	As per the resolution passed by the shareholders for appointment of Mr. Rishu Agarwal
Remuneration last drawn (including sitting fees, if any)	Nil
Date of first appointment on the Board	12/10/2017
Shareholding in the Company as on March 31, 2019	1000
Relationship with other Directors / Key Managerial Personnel	Husband of Mrs. Daya Bansal, Director of the company
Number of meetings of the Board attended during the year	8
Directorships of other Boards as on March 31, 2019	1 (Director in R S Services Private Limited)
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	1

**For and on behalf of the Board
Garv Industries Limited**

Sd/-
Rishu Agarwal
Director
DIN:02960289

Place: New Delhi
Date: 29.08.2019

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

ITEM NO. 3

Mr. Rubal Jeet Singh Sayal (DIN: 00280624) was appointed the Additional Director of the Company by the Board of Directors in their meeting held on August 29, 2019. As per Section 152(2) and 161(1) of the Act, he holds office up to the date of ensuing Annual General Meeting and is eligible to be appointed as a Director. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 152, 196, 197 and 203 read with Schedule V and any other applicable provisions of the Act and the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, Mr. Rubal Jeet Singh Sayal, shall be appointed as a Executive Director of the company.

The Board is of the view that the appointment of Mr. Rubal Jeet Singh Sayal on the Company's Board as director is desirable and would be beneficial to the Company.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members as an **Ordinary Resolution**.

Except Mr. Swaran Jeet Singh Sayal, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

ITEM NO. 4

Mr. Swaran Jeet Singh Sayal (DIN: 00280576) was appointed the Additional Director of the Company by the Board of Directors in their meeting held on August 29, 2019. As per Section 152(2) and 161(1) of the Act, he holds office up to the date of ensuing Annual General Meeting and is eligible to be appointed as a Director. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 152, 196, 197 and 203 read with Schedule V and any other applicable provisions of the Act and the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, Mr. Swaran Jeet Singh Sayal (DIN: 00280576), shall be appointed as a Executive Director of the company.

The Board is of the view that the appointment of Mr. Swaran Jeet Singh Sayal on the Company's Board as director is desirable and would be beneficial to the Company.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members as an **Ordinary Resolution**.

Except Mr. Rubal Jeet Singh Sayal, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

ITEM NO. 5

Ms. Pranvi Jain (DIN: 08548836) was appointed the Additional Director of the Company by the Board of Directors in their meeting held on August 29, 2019. As per Section 152(2) and 161(1) of the Act, he holds office up to the date of ensuing Annual General Meeting and is eligible to be appointed as a Director. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 152, 196, 197 and 203 read with Schedule V and any other applicable provisions of the Act and the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, Ms. Pranvi Jain (DIN: 08548836), shall be appointed as a Non-Executive & Independent Director of the Company.

The Board is of the view that the appointment of Ms. Pranvi Jain on the Company's Board as director is desirable and would be beneficial to the Company.

The Board recommends the Resolution at Item No. 5 of this Notice for approval of the Members as an **Ordinary Resolution**.

Except Ms. Pranvi Jain, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of this Notice.

Disclosure as per Secretarial Standard- 2 to the extent not covered above

Age	22 Years
Qualification	Graduate
Experience	Nil
Date of Appointment on the Board	29.08.2019
Relationship with other Directors/Manager/ KMP	NA
No. of Meeting of Board attended during the year	NA
Directorship, membership/ chairman of Committee of other Board	Directorship in Other Companies- 0 Chairman/Member of Committee of other Board- 0
Shareholding in the Company	Nil

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

ITEM NO. 6

Mr. Harkanwar Singh Sethi (DIN: 08550428) was appointed the Additional Director of the Company by the Board of Directors in their meeting held on August 29, 2019. As per Section 152(2) and 161(1) of the Act, he holds office up to the date of ensuing Annual General Meeting and is eligible to be appointed as a Director. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 152, 196, 197 and 203 read with Schedule V and any other applicable provisions of the Act and the SEBI (Listing Obligations Disclosures Requirements)

Regulations, 2015, Mr.Harkanwar Singh Sethi(DIN:08550428), shall be appointed as a Non-Executive & Independent Director of the company.

The Board is of the view that the appointment of Mr. Harkanwar Singh Sethi on the Company's Board as director is desirable and would be beneficial to the Company.

The Board recommends the Resolution at Item No. 6 of this Notice for approval of the Members as an **Ordinary Resolution**.

Except Mr.Harkanwar Singh Sethi, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 6 of this Notice.

Disclosure as per Secretarial Standard- 2 to the extent not covered above

Age	27 Years
Qualification	Graduate
Experience	Nil
Date of Appointment on the Board	29.08.2019
Relationship with other Directors/Manager/ KMP	NA
No. of Meeting of Board attended during the year	NA
Directorship, membership/ chairman of Committee of other Board	Directorship in Other Companies- 0 Chairman/Member of Committee of other Board- 0
Shareholding in the Company	Nil

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

ITEM NO. 7

Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal ("Acquirers") have jointly undertaken to acquire equity shares constituting 68.62% of the paid-up share capital of the Company from RS Services Private Limited, Mrs. Daya Bansal, Mr. Sachin Gupta, Mr. Rishu Agarwal and Mrs. Usha Devi Agarwal ("Sellers"/ "Existing Promoter & Promoters") in accordance with the Share Purchase Agreement ("SPA") dated July 09, 2019 executed between the Acquirers and the Sellers. The Acquirers also made a Public Announcement in pursuant to the provisions of the SEBI 9SAST) Regulations, 2011 for acquisition of 26,52,000 equity shares from the public shareholders of the Company.

The Open Offer will commence from September 04, 2019 to September 18, 2019. In view of acquisition of said equity shares, Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal shall acquire control over the affairs and management of the Company and is desirous of reclassifying themselves as promoters of the Company as per provisions of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (SAST) Regulations, 2011 as amended.

Now as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reclassification of Promoter & Promoter Group pursuant to the Open Offer may be permitted subject to approval of the shareholders in the general meeting. Accordingly, the Board recommends the Resolution at Item No. 7 of this Notice for approval of the Members as an **Special Resolution**.

Post this acquisition, existing promoters shareholding in the Company shall become Nil and they may not hold any Key Managerial Position in the Company.

Except Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 7 of this Notice.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

**For and on behalf of the Board
Garv Industries Limited**

**Sd/-
Rishu Agarwal
Director
DIN:02960289**

**Place: New Delhi
Date: 29.08.2019**

DIRECTOR'S REPORT

Dear Members,
Garv Industries Limited

Your Directors have pleasure in presenting the Second Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31st March, 2019.

1. FINANCIAL RESULTS:

Particular	As on 31 st March,2019	As on 31 st March, 2018
Sales	421,525,597.43	181,460,945.11
Other Income	70,288.00	30,972.00
Total Income	421,595,885.43	181,491,917.11
Total Expenses	421,175,642.42	180,517,031.41
Profit Before Tax	420,243.01	974,885.70
Less: Income Tax –Current Year	135,263.00	245,487.00
Less: Deferred Tax	(20,592.00)	2,449.00
Profit/(Loss) after tax	305,572.01	726,949.70

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company recorded a turnover of Rs 421,525,597.43 during the year as against Rs. 181,460,945.11 in the previous year and the Company has earned a profit after tax of Rs. 305,572.01 as compared to the profit of Rs. 726,949.70 in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the Nature of Business of the Company during the Financial Year.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 10,25,00,000/- divided into 1,02,50,000 Equity Shares of Rs. 10/- each. During the year under review, the Company's issued, subscribed and paid-up equity share capital has been increased by Rs. 32,00,000 divided into 32,00,000 Equity Shares of Rs. 10/- each. On March 31, 2019, the paid-up capital stood at Rs. 10,20,00,000/- divided into 102,00,000 Equity Shares of Rs. 10/- each.

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2019. Since the Board have considered it financially prudent in the long-terms interest of the company

to re-invest the profits into the business of the company to build a strong reserve base and grow the business of the company.

6. TRANSFER TO RESERVES

During the period, the Company has not transferred any amount to the General Reserve of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments during the current financial year, which materially affects the financial position of the Company till the date of this report.

9. DEPOSIT

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the FY 2018-19.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments, whenever required have been disclosed in the financial statements which also form part of this report.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "**Annexure - I**".

13. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

14. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNAL

DIRECTORS

During the Financial year, there is no change in the Board of Directors of the Company. Mr. Rishu Agarwal, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

As on 31st March 2019, Board of Directors of the Company is comprised of following directors:

S. No	Name of the Director	Designation
1	Mr. Rishu Agarwal	Managing Director
2	Mrs. Daya Bansal	Director
3	Mr. Amit Agarwal	Independent Director
4	Mr. Vishal Aggarwal	Independent Director

KEY MANAGERIAL PERSONNEL

- **Whole Time Director**

There is no change among Whole Time Directors of the Company.

- **Chief Financial Officer**

There is no change in Chief Financial Officer of the Company.

- **Company Secretary**

During the year, Ms. Isha Gupta appointed as the Company Secretary and Compliance officer of the Company w.e.f. 21st August 2018 in place of Ms. Anjali Trivedi.

Ms. Isha Gupta has resigned from the office after the closure of Financial Year ended March 31, 2019.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

a. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:

b. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.

c. Evaluation of performance of the members of the Board, Key Managerial Personnel.

The following directors are the members of the Nomination and Remuneration Committee:

Mr. Vishal Agarwal	-	Chairman
Mr. Amit Agarwal	-	Member
Mrs. Daya Bansal	-	Member

1 (One) meeting on 20.08.2018 of the Nomination and Remuneration Committee were held during the year. The attendance details of the Nomination and Remuneration Committee meetings are as follows:

Names of Directors	Designation	No. of meetings attended
Mr. Vishal Agarwal DIN: 07933495	Non- Executive, Independent Director	1
Mr. Amit Agarwal DIN: 07854072	Non- Executive, Independent Director	1
Mrs. Daya Bansal DIN: 02960325	Non- Executive, Non -Independent Director	1

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.garvindustries.com

16. INDEPENDENT DIRECTOR'S DECLARATION

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, confirming that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

17. BOARD EVALUATION

As per provisions of section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 11/02/2019 performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

18. NUMBER OF MEETINGS OF THE BOARD

During the year the Board met 8(eight) times to deliberate on various matters on 04.04.2018, 21.04.2018, 11.05.2018, 21.05.2018, 21.08.2018, 23.10.2018, 12.11.2018 and 28.11.2018. The maximum interval between any two meetings did not exceed 120 days.

S. No.	Name of the Director	No of board Meetings held during the year during his/her tenure as director	No. of Meetings attended during the year
1.	Rishu Agarwal	8	8
2.	Daya Bansal	8	8
3.	Amit Agarwal	8	8
4.	Vishal Aggarwal	8	8

19. AUDIT COMMITTEE

The Board of Directors of the Company has constituted Audit Committee u/s 177 of the Companies Act, 2013 consisting of 3 members Mr. Vishal Aggarwal (Independent Director), Mr. Amit Agarwal (Independent Director) & Mr. Rishu (Managing Director). Mr. Vishal Aggarwal is the Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

During the period under review, 06 (Six) meetings of the Audit Committee has been held. These were held on 10/05/2018, 21/05/2018, 14/07/2018, 22/10/2018, 10/11/2018 and 07/03/2019. The attendance details of the Audit Committee meetings are as follows:

S. No.	Name of Director	No. of Meetings Held	No. of meetings Attended
1	Mr. Vishal Aggarwal	6	6
2	Mr. Amit Agarwal	6	6
3	Mr. Rishu Agarwal	6	6

20. STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the provision of section 178 of the Companies Act, 2013 the constitution of Stakeholders Relationship Committee is as follow. During the year under review, one meeting was held on 07/03/2019. The attendance details of the Stakeholders Relationship Committee meetings are as follows:

S. No.	Name of Member	No. of Meetings Held	No. of Meetings Attended
1	Mr.Vishal Aggarwal	1	1
2	Mrs.Daya Bansal	1	1
3	Mr. Amit Agarwal	1	1

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at “**Annexure II**”.

The policy on Related Party Transactions, as approved by the Board, may be accessed on the Company’s website <http://www.garvindustries.com>

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company’s website <http://www.garvindustries.com>

24. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The Provision of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding statement of particulars of employeesis not applicable on the Company.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There were no significant order was passed by any regulatory authority or court or tribunal.

26. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c):

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that: -

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the directors have 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- f. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. AUDITORS**STATUTORY AUDITOR**

M/s Sadana & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of 1st Annual General Meeting till the conclusion of the 6th AGM of the Company to be held in the year 2023.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there under, Vikas Verma & Associates, Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2018-19. The Secretarial Audit Report for the financial year ended on March 31, 2019 is annexed herewith marked as "**Annexure-III**" to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

INTERNAL AUDITOR

In terms of Section 138 of the Act and Rules made there under, S C Verma & Associates, Chartered Accountants were appointed as Internal Auditors for the financial year 2018-19.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at "**Annexure –IV**".

29. RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

30. CODE OF CONDUCT AND ETHICS

The Board of directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and with the environment in which the Company operates.

31. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2018-19.

32. ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act and Rules framed thereunder, the extract of the Annual Return is given in "**Annexure – V**" in the prescribed Form No. MGT - 9, which is a part of this report. The same is available on website of the Company i.e. at www.garvindustries.com.

33. ACKNOWLEDGEMENT

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support.

The directors also thank the Government of India and concerned government departments / agencies for their co-operation.

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

**Date: 29.08.2019
Place: New Delhi**

**Sd/-
Rishu Agarwal
Managing Director
DIN:02960289**

**Sd/-
Daya Bansal
Director
DIN:02960325**

“Annexure-I”CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

(A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

(B) TECHNOLOGY ABSORPTION

- Efforts made towards technology absorption: N.A.
- Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

4. Expenses incurred on Research and Development

During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

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

**Date: 29.08.2019
Place: New Delhi**

**Sd/-
Rishu Agarwal
Managing Director
DIN:02960289**

**Sd/-
Daya Bansal
Director
DIN:02960325**

“Annexure- II”**FORM NO. AOC- 2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

Details of contracts or arrangements or transactions at Arm’s length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Daya Bansal, Director of the Company
b)	Nature of contracts/arrangements/transaction	Lease
c)	Duration of the contracts/arrangements/transaction	Months
d)	Date of approval by the Board	14 th October 2017
e)	Amount paid as advances, if any	NIL

Details of contracts or arrangements or transactions not at arm’s length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm’s length during financial year 2018-19.

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

**Date:29.08.2019
Place: New Delhi**

**Sd/-
Rishu Agarwal
Managing Director
DIN:02960289**

**Sd/-
Daya Bansal
Director
DIN:02960325**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Garv Industries Limited

L74990DL2017PLC324826

H. No. 8885, G No-2, 2, MultaniDhanda,

Paharganj, New Delhi-110055

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GARV INDUSTRIES LIMITED** (hereinafter called the ‘**Company**’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **GARV INDUSTRIES LIMITED**’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GARV INDUSTRIES LIMITED** for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [No transaction has been recorded during the Audit Period]

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [No transaction has been recorded during the Audit Period]

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and; [No transaction has been recorded during the Audit Period]

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [No transaction has been recorded during the Audit Period]

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements/Regulations entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any reservation.

We further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Thanking you,

**For M/s. Vikas Verma & Associates
(Practicing Company Secretary)**

**Sd/-
Vikas Kumar Verma
Membership No.9192
CP No. 10786**

**Date: 29.08.2019
Place: Delhi**

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats

Being a trading company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2019 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2019 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify its business in future.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

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

**Date: 29.08.2019
Place: New Delhi**

**Sd/-
Rishu Agarwal
Managing Director
DIN:02960289**

**Sd/-
Daya Bansal
Director
DIN:02960325**

“Annexure- V”

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L74990DL2017PLC324826
ii	Registration Date	12/10/2017
iii	Name of the Company	GARV INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares
v	Address of the Registered office & contact details	H NO. 8885, G.No-2, Multani Dhanda, Paharganj, Delhi Central Delhi DL 110055 IN
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Ltd., D 153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi- 110020.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Trading of metal and metal compound	4662	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
R S Services Private Limited	U65100DL1989PTC038061	Holding	68.59%	2(46)

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7000000	0	7000000	100	10200000	0	10200000	100	-

ii. SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rishu Agarwal	1000	0.01	-	1000	0.01	-	-
2	Daya Bansal	1000	0.01	-	1000	0.01	-	-
3	R S Services Private Limited	6995800	68.59	-	6995800	68.59	-	-
4	Sachin Gupta	1000	0.01	-	1000	0.01	-	-
5	Usha Devi Agarwal	1000	0.01	-	1000	0.01	-	-
	Total	6999800	68.63	-	6999800	68.63	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY, IF THERE IS NO CHANGE): No Change

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & (iv) ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company				No of shares	% of total shares of the company
At the beginning of the year							
Sushil Kumar Jain	0	0	27-04-2018	130000	Purchase	130000	1.27
Manjeet Singh Bhandari And Associates HUF	0	0	04-05-2018	130000	Purchase		-
			11-05-2018	20000	Purchase	150000	1.47
Atul Mittal	0	0	27-04-2018	10000	Purchase		-
			04-05-2018	30000	Purchase		-
			08-06-2018	100000	Purchase		-
			29-06-2018	20000	Purchase		-
			07-09-2018	20000	Purchase	180000	1.76
Atul Mittal HUF .	0	0	27-04-2018	10000	Purchase		-
			11-05-2018	20000	Purchase		-
			20-07-2018	60000	Purchase		-
			27-07-2018	70000	Purchase	160000	1.57
Manoj Kumar Aggarwal	0	0	27-04-2018	10000	Purchase		-
			23-11-2018	240000	Purchase		-
			15-02-2019	30000	Purchase	280000	2.75
Manjeet Singh Bhandari	0	0	11-05-2018	200000	Purchase	200000	1.96
Puneet	0	0	08-06-2018	30000	Purchase		-
			20-07-2018	50000	Purchase		-
			12-10-2018	80000	Purchase	160000	1.57
Saravjeet Kaur Bhandari	0	0	27-04-2018	10000	Purchase		-
			08-06-2018	50000	Purchase		-
			20-07-2018	50000	Purchase		-
			27-07-2018	140000	Purchase	250000	2.45
Jyoti Jain	0	0	29-03-2019	130000	Purchase	130000	1.27
Surender Kumar	0	0	08-06-2018	30000	Purchase		-
			27-07-2018	70000	Purchase		-
			15-02-2019	100000	Purchase	200000	1.96

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Rishu Agarwal				
	At the beginning of the year	1000	0.01	1000	0.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil			
	At the end of the year	1000	0.01	1000	0.01
2	Daya Bansal				
	At the beginning of the year	1000	0.01	1000	0.01
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Nil			
	At the end of the year	1000	0.01	1000	0.01
3	Vishal Aggarwal				
	At the beginning of the year	100	0.001	100	0.001
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil			
	At the end of the year	100	0.001	100	0.001

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil
Change in Indebtedness during Year				
Additions	59279659.63	Nil	Nil	59279659.63
Reductions	Nil	Nil	Nil	Nil
Net Change	59279659.63	Nil	Nil	59279659.63
Indebtedness at the end of Year				
i. Principal Amount	59279659.63	Nil	Nil	59279659.63
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	59279659.63	Nil	Nil	59279659.63

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

VI PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particular of Remuneration	Name of MD/WTD/Manager					Total
1	Gross Salary	NA	NA	NA	NA	NA	
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	NA	NA	NA	NA	NA	
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		NA	NA	NA	NA	
	c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961		NA	NA	NA	NA	
2	Stock Option		NA	NA	NA	NA	
3	Sweat Equity		NA	NA	NA	NA	
4	Commission		NA	NA	NA	NA	

	Others, please specify		NA	NA	NA	NA	
	TOTAL		NA	NA	NA	NA	NA
	Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013)		NA	NA	NA	NA	NA

B. Remuneration to other directors:

Sl. No.	Particular of Remuneration	Name of Directors			Total Amount
1	Independent Directors	NA	NA	NA	
	a) Fees for attending Board and Committee meetings	NA	NA	NA	
	b) Commission	NA	NA	NA	
	c) Other, please specify	NA	NA	NA	
	TOTAL (1)	NA	NA	NA	
2	Other Non-Executive Directors				
	a) Fees for attending Board and Committee meetings				
	b) Commission				
	c) Other, please specify (Retainership Fee- Professional capacity)				
	TOTAL (2)				
	TOTAL (1+2)				
	Total managerial				

	remuneration			
	Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013)			

C. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager

Sl. No.	Particular of Remuneration	Name of Key Managerial Personnel			Total
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	Nil	Nil	Nil	Nil
	b) Value of perquisites	Nil	Nil	Nil	
	c) Profit in lieu of salary	Nil	Nil	Nil	
2	Stock Option	Nil	Nil	Nil	
3	Sweat Equity	Nil	Nil	Nil	
4	Commission	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	
	TOTAL	Nil	Nil	Nil	

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers in Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

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

Sd/-

Sd/-

Rishu Agarwal
Managing Director
Din: 02960289

Daya Bansal
Director
DIN: 02960325

Date: 29.08.2019

Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of GARV INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Garv Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the ICAI. Those Standards & Pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements:

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2019 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations as at March 31, 2019 that has any impact on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Sadana & Co

Chartered Accountants

Firm's registration number: 011616N

Sd/-

CA Manoj Gupta

Partner

M. No. 504918

Date: 21st May' 2019

Annexure A to the Independent Auditors' Report

Report on the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **GARV INDUSTRIES LIMITED** ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified. In our opinion, this programme of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our random basis examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.
- (ii) In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to parties or granted securities covered under Sections 185 and 186 of the companies act, 2013.
- (v) According to the information & explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India

and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.

- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the trading Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income Tax and other material statutory dues applicable to it with the appropriate authorities.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, and Government or debenture holders.
- (ix) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is applicable and report that all compliances are done.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees have been noticed during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order and the Nidhi rule 2014 are not applicable.
- (xiii) The company has rendered into transactions with related parties in compliance with the provisions of u/s 177 & 188 of the Act. The details of such related party transaction have been disclosed in the standalone Ind AS financial statements as required under accounting standards (AS-18), related party disclosure specified under section 133 of the act, read with rule 7 of the co.(accounts) rules, 2014.
- (xiv) In our opinion and according to the information and explanations given to us during the year, the Company has not made any preferential allotment or private placement of

shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Sadana & Co
Chartered Accountants
Firm's registration number: 011616N

Sd/-
CA Manoj Gupta
Partner
M. No. 504918
Date: 21st May'2019

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **GARV INDUSTRIES LIMITED** ('the Company') as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sadana & Co

Chartered Accountants

Firm's registration number: 011616N

Sd/-

CA Manoj Gupta

Partner

M. No. 504918

Date: 21st May'2019

GARV INDUSTRIES LIMITED			
Balance Sheet as at 31.03.2019 (Date of Incorporation 12th Oct '2017)			
Particulars	Note No	As at 31.03.2019 (Rupees)	As at 31.03.2018 (Rupees)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	263,795.74	57,644.44
(b) Capital work-in-progress			
(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			
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		18,143.00	
(j) Other non-current assets			
(2) Current assets			
(a) Inventories	3	-	621,580.86
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4	170,448,971.00	88,472,090.34
(iii) Cash and cash equivalents	5	420.00	1,604,073.88
(iv) Bank balances other than (iii) above			
(v) Loans	6	553,951.08	1,528,196.68
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	7	633,000.00	844,000.00
Total Assets		171,918,280.82	93,127,586.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	102,000,000.00	70,000,000.00
(b) Other Equity	9	1,032,521.71	726,949.70
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables (other than those specified in (b) below, to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)		-	2,449.00
(d) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		59,279,659.93	-
(ii) Trade payables	10	9,440,836.18	22,047,138.00
(iii) Other financial liabilities (other than those specified in (c) below)			
(b) Other current liabilities	11	30,000.00	5,562.50
(c) Provisions	12	135,263.00	345,487.00
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		171,918,280.82	93,127,586.20
Significant Accounting Policies & notes to accounts 1			
The accompanying notes are an integral part of the Financial Statements			
As per our report on even date			
For Sadana & Co.		for GARV INDUSTRIES LIMITED	
Chartered Accountants			
Firm Reg. No. 011616N			
Sd/-	Sd/-	Sd/-	Sd/-
CA Manoj Gupta	Isha Gupta	Daya Bansal	Rishu Agarwal
Partner	Company Secretary	Director	Managing Director
M. No. 504918	M. No: A42586	DIN: 02960325	DIN: 02960289
Date: 21st May'2019	21st May'2019	21st May'2019	21st May'2019

GARV INDUSTRIES LIMITED

Statement of Profit and Loss Accounts for the year ended 31st March, 2019 (DOI 12th Oct'2017)

Particulars	Note No.	For the year ending on 31.03.2019	For the year ending on 31.03.2018
Revenue from operations	13	421,525,597.43	181,460,945.11
Other income		70,288.00	30,972.00
Total		421,595,885.43	181,491,917.11
Expenses			
(a) Cost of Materials Consumed		411,291,493.38	179,472,492.78
(b) Purchases of Stock-in-Trade			
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade		621,580.86	-621,580.86
(d) Employee Benefit Expenses	14	989,000.00	677,000.00
(e) Finance Costs	15	1,875,634.24	15,746.12
(f) Depreciation and Amortisation Expense	2	161,811.81	10,129.00
(g) Administration Expenses	16	6,236,122.13	963,244.37
Total		421,175,642.42	180,517,031.41
Profit / (Loss) before tax		420,243.01	974,885.70
Tax Expense:			
(1) Current Tax		135,263.00	245,487.00
(2) Deferred tax		20,592.00	2,449.00
Profit (Loss) for the period(VII-VIII)		305,572.01	726,949.70
Earnings per equity share:			
(1) Basic		0.03	0.10
(2) Diluted		0.03	0.10

Significant Accounting Policies & notes to accounts

The accompanying notes are an integral part of the Financial Statements

As per our report on even date

For Sadana & Co.

Chartered Accountants

Firm Reg. No. 011616N

for **GARV INDUSTRIES LIMITED**

Sd/-

CA Manoj Gupta

Partner

M. No. 504918

Date: 21st May'2019

Sd/-

Isha Gupta

Company Secretary

M. No: A42586

21st May'2019

Sd/-

Daya Bansal

Director

DIN: 02960325

21st May'2019

Sd/-

Rishu Agarwal

Managing Director

DIN: 02960289

21st May'2019

GARV INDUSTRIES LIMITED			
Cash Flow Statement for the year ended on 31st March'2019 (Date of Incorporation 12th Oct '2017)			
Particulars	Year Ended (Amount in Rupees)		
	31st March'2019	31st March'2018	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation and extraordinary items	305,572.01	726,949.70	
Adjustments for :			
Depreciation	161,811.81	10,129.00	
Interest Income			
Deferred tax assets (net)	-20,592.00	2,449.00	
Profit on sale of fixed assets			
Interest Paid			
Provision for Income Tax & Audit fee	-210,224.00	345,487.00	
Provision for Income/wealth tax etc.			
Operating profit before working capital changes			
Increase in sundry debtors	-81,976,880.66	-88,472,090.34	
Increase/decrease in short term loans and advances-current	974,245.60	-1,528,196.68	
Increase in other current assets	211,000.00	-844,000.00	
Increase in inventories	621,580.86	-621,580.86	
Increase in other current liabilities	24,437.50	5,562.50	
Increase in sundry creditors-current	-12,606,301.82	22,047,138.00	
Cash generated from operation	-92,515,350.70	-68,328,152.68	
Income tax paid			
Net cash from Operating activities (A)	-92,515,350.70	-68,328,152.68	
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of fixed assets	-367,963.11	-67,773.44	
Proceeds from sale of fixed assets			
Interest received			
Movement of loans and advances			
Net cash from investing activities (B)	-367,963.11	-67,773.44	
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital	32,000,000.00	70,000,000.00	
Proceeds from loan term borrowings	59,279,659.93	-	
Interest paid			
Net cash from financing activities (C')	91,279,659.93	70,000,000.00	
Net increase in cash and cash equivalents	-1,603,653.88	1,604,073.88	
Cash and cash equivalents at the beginning of the year	1,604,073.88	-	
Cash and cash equivalents at the end of the year	420.00	1,604,073.88	
Significant Accounting Policies & notes to accounts			
The accompanying notes are an integral part of the Financial Statements			
As per our report on even date			
For Sadana & Co.		for GARV INDUSTRIES LIMITED	
Chartered Accountants			
Firm Reg. No. 011616N			
Sd/-	Sd/-	Sd/-	Sd/-
CA Manoj Gupta	Isha Gupta	Daya Bansal	Rishu Agarwal
Partner	Company Secretary	Director	Managing Director
M. No. 504918	M. No: A42586	DIN: 02960325	DIN: 02960289
Date: 21st May'2019	21st May'2019	21st May'2019	21st May'2019

GARV INDUSTRIES LIMITED

Notes to Balance Sheet

Note 3: Inventories

PARTICULARS	As at 31.03.2019 (Rupees)	As at 31.03.2018 (Rupees)
Traded Goods -		
Aluminium Extrusion Profile (Kg 3166.62)	-	563,658.36
Fabric (Mtr 268.60)	-	57,922.50
Total	-	621,580.86

Note 4: Trade Receivables

Sundry Debtors		
G.D Textiles	29,000,000.00	34,307,934.00
Goyal Rubbers	7,953,556.00	7,845,445.00
J.P.Metals	-	15,352,285.34
Khushi Sales	70,000,000.00	30,966,426.00
Sunrise Trading Company	63,495,415.00	-
Total	170,448,971.00	88,472,090.34

Note 5: Cash and Cash Equivalents

(a) Balance with Banks		
Bank of India A/c-711620110000645	-	5,000.00
Bank of India A/c-711620110000646	-	5,000.00
Bank of India A/c-711627110000017	-	42,754.88
FDR No.711645110002719 with Bank of India	-	1,527,874.00
HDFC Bank A/c-50200027640015	-	10,792.00
State Bank of India A/c-37576739032	-	11,174.00
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	420.00	1,479.00
(d) Others (specify nature)	-	-
Total	420.00	1,604,073.88

Note 6: Loans

(a) Security deposits		
Security Depeosit with CDSL	-	24,300.00
Aryaman Financial Services Ltd.(Retention Money)	-	1,500,000.00
(b) Loans to related parties (giving details thereof)		-
(c) Others (specify nature)		
IGST Payable (Debit Balance)	546,922.08	798.68
TDS Receivable F.Y.2017-2018	-	3,098.00
TDS Receivable F.Y.2018-2019	7,029.00	-
Total	553,951.08	1,528,196.68

Note 7: Other Current Assets

Preliminary Expenses		
Opening Balance	844,000.00	-
Add: Expenses incurred during the year	-	1,055,000.00
Less: 1/5 Expenses written off during the year	211,000.00	211,000.00
Total	633,000.00	844,000.00

GARV INDUSTRIES LIMITED

Notes to Balance Sheet

Note 8: Share Capital

PARTICULARS	As at 31.03.2019 (Rupees)	As at 31.03.2018 (Rupees)
Authorized Share Capital No. of Shares: 10,25,00,00 @ 10 per share at the end of the year	102,500,000.00	102,500,000.00
Issued, Subscribed & Paid Up Share Capital No. of Shares: 102,00,000 @ 10 per share at 31st March, 2019 (Previous Year No. of Shares: 70,00,000 @ 10 per share)	102,000,000.00	70,000,000.00
	-	-
Total	102,000,000.00	70,000,000.00
Reconciliation of Number of Shares:		
Shares outstanding at the beginning of the year	7,000,000.00	-
Shares issued during the year	3,200,000.00	7,000,000.00
Shares outstanding at the year end	10,200,000.00	7,000,000.00
List of Shareholders holding more than 5% SHARE HOLDERS	% of Holding	% of Holding
M/s R S Services Private Limited (No. of Shares: CY: 69,95,800; PY: 69,95,800)	68.59%	99.94%
Note 9: Other Equity Reserve & Surplus	Retained Earnings	
Total Balance at 31 March 2018	726,949.70	-
Profit for the year	305,572.01	726,949.70
Adjustment during the year	-	-
Total Balance at 31 March 2019	1,032,521.71	726,949.70
Note 10: Trade Payables		
Sundry Creditors		
Nagpal Sales Pvt. Ltd.	-	1,175,112.00
Nagpal Traders (India)	-	1,224,193.00
Swadeshi Aluminium Company Pvt Ltd	9,011,362.00	19,647,833.00
BSE LTD.	-5,400.00	-
ICICI Credit Card	28,737.00	-
National Securities Depository Limited	8,607.18	-
NSDL E-Governance Infrastructure Ltd.	50.00	-
Sadana & Company	108,000.00	-
SBI Credit Card	90,000.00	-
S L Fasteners Pvt. Ltd.	130,980.00	-
VVA Consulting Pvt Ltd	68,500.00	-
Total	9,440,836.18	22,047,138.00
Note 11: Other Current Liabilities		
TDS Payable (Depository Charges)	-	5,562.50
TDS Payable (Prof Charges)	30,000.00	-
Total	30,000.00	5,562.50
Note 12: Provisions		
Audit Fee Payale	-	100,000.00
Provision for Income tax	135,263.00	245,487.00
Total	135,263.00	345,487.00

GARV INDUSTRIES LIMITED		
Notes to Statement of Profit & Loss		
Note 13: Revenue from operations		
PARTICULARS	For the year ending on 31.03.2019	For the year ending on 31.03.2018
Traded Goods	421,525,597.43	181,460,945.11
Total	421,525,597.43	181,460,945.11
Note 14: Employee Benefit & Remuneration Expense		
Directors Remuneration	-	-
Salaries (Staff)	989,000.00	677,000.00
Total	989,000.00	677,000.00
Note 15: Financial Cost		
Bank & Other Charges	56,032.24	2,523.12
Interest Paid A/c Bank of India	58,392.00	13,223.00
Interest Paid A/c State Bank of India	1,761,210.00	
Total	1,875,634.24	15,746.12
Note 16: Administrative & Selling Expense		
Car Repair Charges	153,287.14	-
Depository Charges	305,463.37	55,625.00
Electricity Expenses	11,860.00	31,903.00
Printing & Stationary	2,475.00	35,194.49
Professional Fee	244,334.00	26,500.00
Staff Welfare	37,029.94	7,387.56
Telephone Expenses	25,613.00	9,204.00
Travelling Expenses	18,336.00	54,762.00
Adaptor	2,288.14	-
Advertisement-3215	29,232.00	-
Advertisement Charges-998363	36,363.00	-
BSE SME NSM Charges	850.00	-
Business Promotion-996331	22,087.00	-
Conveyance Expenses	13,068.76	75,000.00
Creation & Development Charges-998361	3,637.13	-
Exhibition Charges-998596	70,000.00	-
Hotel Expenses	46,001.93	-
Hotel Expenses-996332	61,639.89	-
Insurance charges	42,421.65	-
Interest on Income Tax	25,083.00	-
Keyboard	2,300.00	-
Legal Expenses	11,800.00	-
Maintainance Charges	51,080.00	-
Market Making Fees-997152	300,000.00	-
Merchant Banking Fees-3188260	3,188,260.00	-
Mobile Repair Charges-85171290	25,779.46	-
Office Expenses	455,059.10	-
Preliminary Expenses W/off	211,000.00	211,000.00
Professional Fee-998311	80,000.00	-
Renting for Stall	27,000.00	-
Rent Paid	378,000.00	215,000.00
ROC Fee	23,676.00	100,000.00
Round Off	562.39	4.32
Secretarial Service-998214	125,000.00	-
Stall-9985	10,000.00	-
Stamp Duty (for Issue Shares)	59,900.00	-
Tyre-4011	34,375.00	-
Website Development Charges	1,259.23	30,550.00
Shop License Fee	-	11,114.00
Auditor Remuneration (Statutory Audit fees)	70,000.00	70,000.00
Auditor Remuneration (Tax Audit fees)	25,000.00	25,000.00
Auditor Remuneration (ITR filing fees)	5,000.00	5,000.00
Total	6,236,122.13	963,244.37

GARV INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

Statement Of changes in equity for the year ended 31st March, 2019

A. Equity Share Capital		As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the reporting year		70,000,000	-
Equity shares of Rs.10/- each issued, subscribed and paid Changes in Equity Share capital during the year		32,000,000	70,000,000
Balance at the end of the reporting year		102,000,000	70,000,000
B. Other Equity			
	Reserves and Surplus		Items of Other Comprehensive Income (OCI)
	Capital Reserve	Retained Earnings	Equity instruments through OCI
Balance at the beginning of the reporting period	-	726,950	-
Profit for the year	-	305,572	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,032,522	-

GARV INDUSTRIES LIMITED

Note -02 FIXED ASSETS

Depriciation Chart as per Companies Act,2013

S#	Particulars	Rate of Dep	Useful Life (in Years)	GROSS BLOCK			DEPRECIATION				NET BLOCK		
				As on 01.04.2018	Additions	Deletions	As on 31.03.2019	As on 01.04.2018	For the Year	Adj	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
1	Dell Vostro Laptop 3568 (1)	63.16%	3	32,500.00		-	32,500.00	5,005.00	17,365.84	-	22,370.84	10,129.16	27,495.00
2	Dell Vostro Laptop 3568 (2)	63.16%	3	32,500.00		-	32,500.00	4,836.00	17,472.58	-	22,308.58	10,191.42	27,664.00
3	Water Heater (Havells)	45.07%	5	2,773.44		-	2,773.44	288.00	1,120.19	-	1,408.19	1,365.25	2,485.44
4	APPLE-IPH-6-32-GB-GOLD	45.07%	5		22,321.43		22,321.43	-	9,564.15		9,564.15	12,757.28	-
5	APPLE-IPH-6-32-GB-SPACE GR	45.07%	5		22,321.43		22,321.43	-	9,564.15		9,564.15	12,757.28	-
6	APPLE-IPH-6-32-GB-SPACE GR	45.07%	5		22,321.43		22,321.43	-	8,792.40		8,792.40	13,529.03	-
7	BLACKBERRY KEY ONE	45.07%	5		30,803.58		30,803.58	-	12,323.69		12,323.69	18,479.89	-
8	Carrier AC	18.10%	15		85,000.00		85,000.00	-	28,653.41		28,653.41	56,346.59	-
9	Hero Motorcycle	25.89%	10		37,187.50		37,187.50	-	3,851.14		3,851.14	33,336.36	-
10	HP LEPTOP (1)	63.16%	3		41,525.42		41,525.42	-	16,814.31		16,814.31	24,711.11	-
11	HP LEPTOP (2)	63.16%	3		41,525.42		41,525.42	-	15,520.91		15,520.91	26,004.51	-
12	Mobile-One Plus-6 Silk	45.07%	5		35,713.40		35,713.40	-	10,230.90		10,230.90	25,482.50	-
13	Mobile (Vivo-9)	45.07%	5		16,955.36		16,955.36	-	7,139.31		7,139.31	9,816.05	-
14	Refrigrator	45.07%	15		12,288.14		12,288.14	-	3,398.83		3,398.83	8,889.31	-
													-
	Total for Current Year			67,773.44	367,963.11	-	435,736.55	10,129.00	161,811.81	-	171,940.81	263,795.74	57,644.44
	Total for Previous Year			-	67,773.44	-	67,773.44	-	10,129.00	-	10,129.00	57,644.44	-

GARV INDUSTRIES LIMITED

Depriciation Chart as per Income Tax Act, 1961

As on 31.03.2019

Particulars	Dep Rate	WDV as on 1-Apr-18	Addition		Sales		Total As On 31-03-19	Dep allowable this year	WDV as on 31-03-19
			Upto 30th Sep	After 30th Sep	Upto 30th Sep	After 30th Sep			
Dell Vostro Leptop 3568 (1)	40%	26,000			-	-	26,000	10,400	15,600
Dell Vostro Leptop 3568 (2)	40%	26,000			-	-	26,000	10,400	15,600
Water Heater (Havells)	10%	2,634			-	-	2,634	263	2,371
APPLE-IPH-6-32-GB-GOLD	10%		22,321		-	-	22,321	2,232	20,089
APPLE-IPH-6-32-GB-SPACE GREY(1)	10%		22,321		-	-	22,321	2,232	20,089
APPLE-IPH-6-32-GB-SPACE GREY(2)	10%		22,321		-	-	22,321	2,232	20,089
BLACKBERRY KEY ONE	10%		30,804		-	-	30,804	3,080	27,724
Carrier AC	10%		85,000		-	-	85,000	8,500	76,500
Hero Motorcycle	15%		-	37,188	-	-	37,188	2,789	34,399
HP LEPTOP (1)	40%		41,525		-	-	41,525	16,610	24,915
HP LEPTOP (2)	40%		41,525		-	-	41,525	16,610	24,915
Mobile-One Plus-6 Silk	10%		35,713		-	-	35,713	3,571	32,142
Mobile (Vivo-9)	10%		16,955		-	-	16,955	1,696	15,259
Refrigirator	10%		12,288		-	-	12,288	1,229	11,059
Total for Current Year		54,634	330,776	37,188	-	-	422,598	81,844	340,754
Total for Previous Year		-	-	67,773	-	-	67,773	13,139	54,634

GARV INDUSTRIES LIMITED

CIN: L74990DL2017PLC324826

Regd. Off.: H NO. 8885, G.No-2, Multani Dhanda , Paharganj, Delhi - 110055

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Conventions

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs. The Company has consistently applied the accounting policies used in the preparation for all periods presented in these financial statements.

2. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relation to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits and provision for income taxes. Future results could differ due to changes in the estimates and the difference between the actual results and the estimates are recognized in the period in which the results are known/materialize.

3. Revenue Recognition

Revenue from sale of goods is accounted for on the basis of billing to customers. Profit/loss on sale of Assets is recognized on the date of its sale and is computed as excess of sale proceeds over its carry amount as at the date of sale.

4. Fixed Assets

Fixed Assets are stated at cost of acquisition/construction as reduced by accumulated depreciation. Apart from taxes all costs including financial costs up to the date of commissioning and attributable to the fixed assets, freight and other incidental expenses related to the acquisition and installation of the respective fixed assets are capitalized.

5. Closing Inventories

Closing inventories are valued at cost. Method of inventories applied while preparing the financial statement of the company is first-in first-out.

6. Preliminary expenses

Expenditure incurred prior to incorporation of the company is treated as preliminary expenses. One fifth of the expenses is treated as revenue expenses and therefore is being booked as revenue expenses in every year.

7. Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset, are capitalized as a part of the cost of such assets. Any income earned on the temporary deployment/ investment of

GARV INDUSTRIES LIMITED

CIN: L74990DL2017PLC324826

Regd. Off.: H NO. 8885, G.No-2, Multani Dhanda , Paharganj, Delhi - 110055

those borrowings is deducted from the borrowing costs so incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

8. Employee benefits

The Company's employee benefits are the salary cost of the employees.

9. Depreciation

The company follows the written down value (WDV) method for calculation of depreciation. The depreciation has been calculated based on the new estimated life of the assets as per Companies Act 2013. The Depreciable Value of those assets, whose life has expired (when compared to the new estimated life), has been adjusted against the General Reserve of the Company.

10. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are recognised at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

9. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability

10. Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent

GARV INDUSTRIES LIMITED

CIN: L74990DL2017PLC324826

Regd. Off.: H NO. 8885, G.No-2, Multani Dhanda , Paharganj, Delhi - 110055

liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements. Loss contingencies arising from claims, litigation, assessments, fines, penalties, etc., are provided for when it is probable that a liability may be incurred and the amount can be reliably estimated.

11. Earnings per share(EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognised in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH 2019

13. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out as above have been applied in preparing the financial statements for the year ended 31 March 2019.

14. Related Party Disclosures:

S No	Name	Relation	Nature of transaction	Amount (Rs)
1	Mrs. Daya Bansal	Director	Rent	1,80,000

GARV INDUSTRIES LIMITED

CIN: L74990DL2017PLC324826

Regd. Off.: H NO. 8885, G.No-2, Multani Dhanda , Paharganj, Delhi - 110055

15. EARNINGS PER SHARE (EPS)

The Basic and Diluted EPS is Calculated as under:

S.No	Particulars	Year Ended March 31st 2019
a)	Profit After Tax During the year	3,05,572.01
b)	Earnings available to equity shareholders for Basic and Diluted EPS	Nil
c)	Weighted Average Number of Shares taken for computation of EPS	
	Basic	102,00,000
	Diluted	102,00,000
d)	Earnings Per Share for the Year	
	Basic	0.03
	Diluted	0.03
e)	Nominal Value per Share	10.00

16. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019
17. Balances relating to Debtors, Creditors, Loans and Advances are subject to confirmation.
18. There are no Micro, Small and Medium Enterprise, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information required to be disclosed under the Micro, Small Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
19. Figures for the previous year have been rearranged/ regrouped / recast wherever necessary and possible to conform to the current year presentation/ classification.
20. Figures are rounded off to the nearest rupee.

For **SADANA & Co**

for

GARV INDUSTRIES LIMITED

Chartered Accountants
Firm Reg. No. 011616N

Sd/-

CA Manoj Gupta
Partner
M.No. 504918
Place: New Delhi
Date: 21st May, 2019

Sd/-

Isha Gupta
Company Secretary
M.No. A42586

Sd/-

Daya Bansal
Director
DIN: 02960325

Sd/-

Rishu Agarwal
Managing Director
DIN: 02960289

ATTENDANCE SLIP

GARV INDUSTRIES LIMITED

CIN: L74990DL2017PLC324826

Regd. Office: H No. 8885G No-2, MultaniDhanda,
Paharganj, Delhi- 110055

Website: www.garvindustries.com

Tel: +91 011-23629277

02nd ANNUAL GENERAL MEETING

I, We hereby accord my/our presence at the 02nd Annual General Meeting of the Company at H No. 8885/ G No.-2, Multani Dhanda, Paharganj, Delhi-110055 on Wednesday, 25th September, 2019 at 03.00 P.M.

.....
.....
.....
Member Folio No Member's/ Proxy Name in Capital Letters Members/ Proxy
Signature

Note:

Please complete the Folio No. and name, sign the attendance slip and handover at the attendance verification counter at the meeting hall.

PROXY FORM**GARV INDUSTRIES LIMITED**

CIN: L74990DL2017PLC324826

Regd. Office: H No.8885, G No.-2, MultaniDhanda,
Paharganj, Delhi- 110055Website: www.garvindustries.com

Tel: +91 011-23629277

I, We being the member(s) of Equity Shares of the above named company appoint:

Name: Address
.....

Email ID Signature.....or
falling him;

Name: Address
.....

Email ID Signature.....or
falling him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 02nd Annual General Meeting of the Company at H No. 8885, G No.-2, Multani Dhanda, Paharganj, Delhi-110055. on Wednesday, 25th September, 2019 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1	Adoption of audited financial statements of the Company for the financial year 2018-19		
2	Reappointment of Mr. Rishu Agarwal, Director retiring by rotation		
ORDINARY BUSINESS			
3	Appointment of Mr. Rubal Jeet Singh Sayal as Director of the Company		
4	Appointment of Mr. Swaran Jeet Singh Sayal as Director of the Company		
5	Appointment of Ms. Pranvi Jain as Independent Director of the Company		
6	Appointment of Mr. Harkanwar Singh Sethi as Independent Director of the Company		
7	To reclassify the shareholding pattern of the Company subsequent to Open Offer		

Signed this day of 2019

Signature of Shareholder

Signature of Proxy holder

Affix
Revenue
Stamp of Rs.
1

Notes:

- This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the resolutions, explanatory statements and notes please refer to the Notice of 02nd Annual General Meeting.
- Please complete all details including details of member(s) in the above box before submission.
- A proxy need not be a member of the Company.

BALLOT FORM

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner :
Including joint-holders, if any
2. Registered Address of the Sole / :
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary/ Special Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (✓) mark at the appropriate box below:

S.No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2019 together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Rishu Agarwal (02960289), who retires by rotation and being eligible, seeks re-appointment.		
3.	To appoint Mr. Rubal Jeet Singh Sayal as Director of the Company		
4.	To appoint Mr. Swaran Jeet Singh Sayalas Director of the Company		
5.	To appoint Ms. Pranvi Jain as Independent Director of the Company		
6.	To appoint Mr. Harkanwar Singh Sethias Independent Director of the Company		
7.	To reclassify the shareholding pattern of the Company subsequent to Open Offer		

Place:
Date:

Signature of the Shareholder / Beneficial Owner

VENUE ROUTE MAP:

Garv Industries Limited

House No. 8885. G. No. 2, MultaniDhanda,
Paharganj, Delhi- 110055

