

Garware Technical Fibres USA INC
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Particulars		Note No.	Rs in Lakhs	Rs in Lakhs
			As at March 31, 2024	As at March 31, 2023
A	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment & Intangible Assets	1	2.16	3.88
	Total Non-Current Assets		2.16	3.88
(2)	Current Assets			
(a)	Inventories	2	263.69	328.05
(b)	Financial Assets			
	(i) Trade Receivables	3	4,356.35	3,770.40
	(ii) Cash and Cash Equivalents	4	399.90	384.54
	(iii) Bank Balances other than (ii) above	4	1,835.02	
	(iv) Other Financial Assets	4	18.32	
(c)	Other Current Tax Asset	5	-	-
(d)	Other Current Assets	6	-	8.42
	Total Current Assets		6,873.28	4,491.41
	TOTAL - ASSETS		6,875.44	4,495.29
B	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share Capital	7	4,699.54	4,699.54
(b)	Other Equity			
	Retained earnings	8	2,259.44	1,692
	Other reserves	8	-3,126.71	-3,184
	Non controlling interests			
(b)	Other Equity	8	-867.27	-1,492.20
	Total Equity		3,832.27	3,207.34
(2)	LIABILITIES			
	Non-Current Liabilities			
	Total Non-current liabilities			
(3)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	9		
	(ii) Trade Payables	10	2,716.67	1,077.80
	(iii) Other Current Financial Liabilities	11	145.75	74.92
(b)	Other Current Liabilities	12	156.07	106.17
(c)	Current Tax Liabilities (net)	12	24.68	29.06
	Total Current Liabilities		3,043.17	1,287.95
	TOTAL - EQUITY AND LIABILITIES		6,875.44	4,495.29

C NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD

Director

Date : 29 April 2024

Garware Technical Fibres USA INC

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Rs in Lakhs

Rs in Lakhs

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C NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD

Director

Date : 29 April 2024

Garware Technical Fibres USA INC
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024

Particulars	Rs in Lakhs	Rs in Lakhs
	For year ended March 31, 2024	For year ended March 31, 2023
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	718.26	824.82
Adjustments for reconcile Profit Before Tax To Net Cash Flows:		
Depreciation and Amortisation Expenses	1.75	1.70
Finance Cost	0.18	0.04
Interest and Dividend Income Received	-40.08	-0.05
Bad Debts	-	0.14
Operating Profit before Working Capital Changes	680.11	826.64
Working Capital Adjustments		
(Increase) / Decrease in Trade & Other Receivable and Other Assets	-2,430.87	1,838.03
(Increase) / Decrease in Inventories	64.36	527.33
Increase / (Decrease) in Trade and Other Payables	1,812.57	-2,764.20
Cash generated from Operations	126.17	427.80
Direct Taxes paid	-150.68	-173.64
Net cash provided by Operating Activities	-24.51	254.16
II. CASH FLOW FROM INVESTING ACTIVITIES		
Interest and Dividend Income Received	40.08	0.05
Net cash provided by / (used in) Investing Activities	40.05	-0.33
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-0.18	-0.04
Net cash from Financing Activities	-0.18	-0.04
Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	15.36	253.80
Cash & Cash Equivalents at the beginning of the year	384.54	130.74
Cash & Cash Equivalents at year end	399.90	384.54

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD
 Director
 Date : 29 April 2024

Garware Technical Fibres USA INC.
Notes to the financial statements for year ended 31 March 2024

1 Property, Plant and Equipment & Intangible Assets

Rs in Lakhs

Particulars	Furniture and Fixtures	Computer Software	Total
Gross Block (at cost or deemed cost)			
As at 1st April 2023	0.03	3.85	3.88
Additions	-		-
Disposals	-	-	-
As at 31 March 2024	0.03	3.85	3.88
Depreciation and Impairment			
Charge for the period		1.75	1.75
Disposals		-	-
Foreign exchange Translation		-0.06	-0.06
As at 31 March 2024	-	1.69	1.69
Net Block			
As at 31 March 2024	0.03	2.16	2.19
As at 31 March 2023	0.03	3.85	3.88

Garware Technical Fibres USA INC.

Notes to the financial statements for year ended 31 March 2024

	(Rs in Lakhs)	(Rs in Lakhs)
	As at 31-Mar-24	As at 31-Mar-23
2 Inventories - Current Assets		
Finished Goods (including Goods in Transit)	263.69	328.05
Total	263.69	328.05
3 Trade Receivables - Current Assets		
Measured at amortised cost		
Unsecured, considered good (net of Advances)	4,356	3,770.40
Unsecured, considered doubtful		
Total	4,356.35	3,770.40
4 Cash and Bank Balances - Current Assets		
Cash on hand	0	0.21
Balances with bank		
a) Current Accounts	400	384.33
Total Cash and Cash Equivalents	399.90	384.54
Other Bank Balances		
Fixed Deposits Less than one year	1,835	-
	1,835	-
Other Financial Assets		
Interest Accrued On Deposit Others	18	-
	18	-
5 Other Current Tax Assets		
Advance Tax (net of Provisions)	-	-
	-	-
6 Other Current Assets		
Advance to supplier	-	8.42
	-	8.42

Garware Technical Fibres USA INC.

Notes to the financial statements for year ended 31 March 2024

		(Rs in Lakhs)	(Rs in Lakhs)
		As at 31-Mar-24	As at 31-Mar-23
7	<u>Equity Share Capital</u>		
	Equity Shares		
	Paid up Capital		
	Additional Paid-up Capital	4,699.54	4,699.54
	Total	4,699.54	4,699.54
8	<u>Other Equity</u>		
	Retained Earnings		
	Surplus in Statement of Profit and Loss		
	(i) Balance as per last Financial Statements	1,692	1,040.68
	Add : Profit for the year	568	651.18
	Total	2,259.44	1,691.86
	OTHER RESERVES		
	(a) Capital Reserve	127.50	127.50
	(b) Capital Redemption Reserve		
	(c) Share Premium		
	(b) General Reserve	-3,777.09	-3,777.09
	(e) Foreign Currency Monetary Translation Difference Account	522.88	465.53
	Total	-3,126.71	-3,184.06
9	<u>Borrowing - Current</u>		
	Secured (at amortised cost)		
	Total		
10	<u>Trade Payable - Current</u>		
	Measured at amortised cost		
	Sundry Creditors	2,717	1,077.80
	Total	2,716.67	1,077.80
11	<u>Other Current Financial Liabilities</u>		
	Payable to Employees	127	56.20
	Other Payables	19	18.73
	Total	145.75	74.92
12	<u>Other Current Liabilities</u>		
	Advance received from Customers	151	103.47
	Statutory dues and other liabilities	5	2.70
	Total	156.07	106.17
	<u>Current Tax Liabilities (net)</u>		
	Taxation	24.68	29.06
	Total	24.68	29.06

Garware Technical Fibres USA INC.

Notes to the financial statements for year ended 31 March 2024

	(Rs in Lakhs)	(Rs in Lakhs)
	For Year ended March 31, 2024	For Year ended March 31, 2023
13 Revenue		
Sale of Products and Services		
Traded Goods	13,500.49	16,365.96
Total	13,500.49	16,365.96
14 Other Income		
Other Income	40.08	0.05
Total	40.08	0.05
15 Purchases of stock-in-trade		
Traded Goods	11,669.71	13,961.50
Total	11,669.71	13,961.50
16 Changes in inventories of finished goods		
Opening Stock	328.05	855.38
Closing Stock	263.69	328.05
Total	64.36	527.34
17 Employee Benefits		
Salaries, Wages and Bonus	192.76	84.69
Staff Welfare	2.90	5.08
Total	195.67	89.77
18 Finance Cost		
Bank charges	0.18	0.04
Total	0.18	0.04
19 Other Cost		
Processing and Testing Charges	6.08	-
Advertisement & Sales Promotion expenses	29.93	8.48
Rent	15.44	52.54
Rates, Taxes and Octroi	17.48	15.14
Insurance	54.04	56.72
Transport and Forwarding Charges	71.90	341.13
Others	1.25	5.30
Travelling Expenses	68.36	62.58
Discount and Commission on sales	274.73	85.71
Bad Debts	-	0.14
Legal and Professional Charges	303.77	239.41
Establishment and other miscellaneous expenses	43.78	40.82
Exchange (Gain) / Loss (net)	3.87	52.89
Total	890.65	960.85

Garware Technical Fibres USA INC.

Notes to the financial statements for year ended 31 March 2024

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Income taxes

The major components of income tax expenses for Year ended 31st March 2024

Statement of profit and loss**(Rs in Lakhs)****(Rs in Lakhs)**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Current income tax charges		
Current income tax	150.83	41.41
Adjustment of tax for previous year		
Income tax expenses reported in the Statement of profit and loss	150.83	41.41