

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GARWARE MEDITECH PRIVATE LIMITED Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of GARWARE MEDITECH PVT LTD., ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended, we hereby state that the provisions of Section 197 are not applicable to the Private Limited Company.
- h) With respect to the 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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts except derivative contracts for which the Company has made adequate provision for material foreseeable losses as required under the provisions of Ind AS.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 10.12 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 10.12 of the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. a) As per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 reporting for maintaining books of accounts using Accounting Software which has a feature of recording Audit Trail (edit log) facility has become applicable to the company for the financial year 2023-24 (i.e. from 1st April, 2023). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 2024.

**For PATKI & SOMAN
Chartered Accountants
Firm Reg. No.107830W**

Sd/-

**RAHUL D. KULKARNI
Partner
M. No. 158616
Place : Pune
Date : 27-05-2024
UDIN: 24158616BKASOY9248**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

COMPANIES (AUDIT REPORT) ORDER, 2020

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit of the Financial Statements for the year ended 31st March 2024, we report that:

- i) In respect of Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property Plant and Equipment and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not have any Intangible Assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company does not have any Property Plant and Equipment and hence reporting under clause 3(i)(b) of the Order is not applicable.
 - (c) The Company does not have any Immovable Property and hence reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company does not have any Property Plant and Equipment and hence reporting under clause 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) During the Financial year 2023-24, the Company was not having any inventory, hence clause 3(ii)(a) is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv) As per information and records given to us, the company has not advanced any loans, guarantees and security during the year. Hence, the provisions of Sections 185 and 186 of the Companies Act are not applicable to the Company.

- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in terms of the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal in this regard in respect of the Company.
- vi) As per the information given to us, the company is not required to maintain Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act. Hence, reporting under clause 3(vi) is not applicable.
- vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
 - b) According to the information and explanations given to us, there are no undisputed amount that have not been deposited on account of any disputes in respect of statutory dues referred to in sub-clause (a).
- viii) As per the information given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) As per the information and explanation given to us and as per the audited record of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
 - c) As per the information and explanation given to us and as per the audited records of the Company, the company has not taken any Term loans, and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) As per the information and explanation given to us and as per the audited records of the Company, during the year no funds have been raised by the Company on short term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) The Company does not have any subsidiary, associate company or joint venture. Hence, this clause is not applicable.
 - f) As per the information and explanation given to us and as per the audited records of the Company, The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x) a) The Company has not raised any money by way of public issue (including debt instruments) during the year, hence, clause 3(x) is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi company. Hence, this clause is not applicable.
- xiii) As per information and records given to us, there have been no transactions with related parties during the year. Hence, the provisions of sections 177 and 188 of Companies Act, 2013 are not applicable to the Company.
- xiv) a) In our opinion and based on our examination, the company does not have and internal audit system and is not required to have an internal audit system. Hence, reporting under Clause 3(xiv) (a) and (b) is not applicable.
- xv) According to the information and explanations given by to us, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii) According to the information and explanations provided to us and overall review of the standalone Ind AS financial statements, the Company has incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

Particulars	F.Y. 23-24 (Rs. In thousands)
Cash Loss	22.66

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The Company is not required to transfer amount to a Fund as specified in Schedule VII to the Companies Act for Corporate Social Responsibility in compliance with the provision of Section 135 of Companies Act. Hence, reporting under clause 3(xx) is not applicable.
- xxi) The Company does not have any subsidiary, associate company or joint venture. Hence, this clause is not applicable.

**For Patki & Soman,
Chartered Accountants**

Sd/-

**Rahul D. Kulkarni
(Partner)
M.No.: 158616
FRN: 107830W
Place: Pune
Date: 27-05-2024
UDIN: 24158616BKASOY9248**

ANNEXURE B

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements 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 with reference to standalone financial statements of Garware Meditech Private Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the 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. 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 auditor's judgement, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 limitations of internal financial controls over financial reporting, including the possibility of collusion or override of controls, material misstatements due to error or fraud may occur and may 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.

**For PATKI & SOMAN
Chartered Accountants
Firm Reg. No.107830W**

Sd/-

**RAHUL D. KULKARNI
(PARTNER)
M. No. 158616
Place: Pune
Date: 27-05-2024
UDIN: 24158616BKASOY9248**

GARWARE MEDITECH PVT. LTD.

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune – 411 019

CIN: U18109PN2011PTC141536

E-mail: spurohit@garwarefibres.com

Tel: 020-27990223

Balance Sheet as at 31st March, 2024

(Rs. in Thousands)

Particulars	Notes	31st March, 2024	31st March, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	101.63	55.80
(ii) Trade Receivables	3	-	46.00
Total Assets		101.63	101.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	4	100.00	100.00
(b) Other Equity	5	(228.86)	(206.19)
LIABILITIES			
(1) Non-current liabilities			
(a) Other current liabilities	6	230.49	207.99
Total Equity and Liabilities		101.63	101.80

Notes 1 to 18 form part of the Financial Statements

As per our report of even date

FOR PATKI & SOMAN
Chartered Accountants
Firm Reg. No.: 107830W

For and on behalf of the board

Sd/-

Rahul D. Kulkarni
Partner
Membership No.158616
PLACE : PUNE
Date: 27-05-2024
UDIN: 24158616BKASOY9248

Sd/-

S S Purohit
Director
07157152
Place : PUNE
Date: 27-05-2024

Sd/-

M. A. Kamat
Director
00472405
Place : PUNE
Date: 27-05-2024

GARWARE MEDITECH PVT. LTD.

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Statement of Profit and Loss for the year ended 31st March, 2024**(Rs. in Thousands)**

Particulars	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
Continuing Operations			
Revenue From Operations	7	-	21.00
Other Income		-	-
Total Income		-	21.00
EXPENSES			
Finance costs	8	0.16	-
Other expenses	9	22.50	20.30
Total expenses		22.66	20.30
Profit/(loss) before tax		(22.66)	0.70
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the period from continuing operations		(22.66)	0.70
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		(22.66)	0.70
Earnings per equity share (for continuing operation):			
Basic		(2.27)	0.07

Notes 1 to 18 form part of the Financial Statements

As per our report of even date

FOR PATKI & SOMAN

Chartered Accountants

Firm Reg. No.: 107830W

For and on behalf of the board

Sd/-

Rahul D. Kulkarni

Partner

Membership No.158616

PLACE : PUNE

Date: 27-05-2024

UDIN: 24158616BKASOY9248

Sd/-

S S Purohit

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Statement of Cash Flows for the year ended 31st March, 2024**(Rs. in Thousands)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash Flow from operating activities		
Profit/(Loss) before tax from continuing operations	-22.66	0.70
Adjustments for:		
Depreciation & Amortization expenses	-	-
Interest Paid	-	-
Interest Income	-	-
(Gain)/Loss on sale of Property, Plant and Equipment	-	-
Dividend Income/Paid	-	-
Operating profit/(loss) before working capital changes	-22.66	0.70
Changes in working capital		
Increase/ (Decrease) in trade payables	-	-
Increase/ (Decrease) in other current liabilities	22.50	20.30
Increase / (Decrease) in provisions	-	-
Increase/ (Decrease) in other financial liabilities	-	-
Decrease/ (Increase) in trade receivables	46.00	-21.00
Decrease/ (Increase) in other financial assets	-	-
Decrease/(Increase) in other current assets	-	-
Cash generated from operations	45.84	-
Income tax paid	-	-
Net cash inflows/used from/in operating activities (A)	45.84	-
Cash flow from investing activities		
Payment/Sale of property, plant and equipment and intangible assets	-	-
Purchase/Sale of Investments	-	-
Interest received	-	-
Dividend received	-	-
Net cash inflows/used from/in investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from issuance of convertible preference shares	-	-
Proceeds from Borrowings	-	-
Proceed from issue of Debentures or Bonds	-	-
Repayment of Borrowings	-	-
Interest paid	-	-
Dividend paid	-	-
Net cash inflows/used from/in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	45.84	-
Cash and cash equivalents at the beginning of the year	55.80	55.80
Cash and cash equivalents at the end of the year	101.63	55.80

Notes 1 to 18 form part of the Financial Statements

As per our report of even date

FOR PATKI & SOMAN
Chartered Accountants
Firm Reg. No.: 107830W

For and on behalf of the board

Sd/-

Rahul D. Kulkarni
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00472405
Place : PUNE
Date: 27-05-2024

GARWARE MEDITECH PVT. LTD.

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital**(Rs. in Thousands)****1. Current Reporting Period**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
100.00	-	100.00

Refer Note no. 4

2. Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
100.00	-	100.00

B. Other Equity**1. Current Reporting Period**

Particulars	Profit & Loss Account
Balance at the 01.04.2023	(206.19)
Profit / (Loss) for the year	(22.66)
Balance at 31.03.2024	(228.86)

2. Previous Reporting Period

Particulars	Profit & Loss Account
Balance at the 01.04.2022	(206.89)
Profit / (Loss) for the year	0.70
Balance at 31.03.2023	(206.19)

As per our report of even date

FOR PATKI & SOMAN
Chartered Accountants
Firm Reg. No.: 107830W

For and on behalf of the board

Sd/-

Rahul D. Kulkarni
Partner
Membership No.158616
PLACE : PUNE
Date: 27-05-2024
UDIN: 24158616BKASOY9248

Sd/-

S S Purohit
Director
07157152
Place : PUNE
Date: 27-05-2024

Sd/-

M. A. Kamat
Director
00472405
Place : PUNE
Date: 27-05-2024

GARWARE MEDITECH PVT. LTD.

Notes forming part of the Accounts

(Rs. in Thousands)**Note: 2 Cash and Cash Equivalents**

Sr. No	Particulars	31st March, 2024	31st March, 2023
1	Cash In hand	11.75	11.75
2	Balances with banks (In Current Accounts)	89.88	44.04
	Total....	101.63	55.80

Note: 3 Trade Receivables

Sr. No	Particulars	31st March, 2024	31st March, 2023
1	Trade Receivables - Considered Good (Unsecured)	-	46.00
	Total....	-	46.00

Trade Receivables ageing schedule for the quarter ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
a. considered good	-	-	-	-	-	-
b.credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
a. considered good	-	-	-	-	-	-
b.credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
a. considered good	21.00	-	25.00	-	-	46.00
b.credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
a. considered good	-	-	-	-	-	-
b.credit impaired	-	-	-	-	-	-
Total	21.00	-	25.00	-	-	46.00

GARWARE MEDITECH PVT. LTD.

Notes forming part of the Accounts

(Rs. in Thousands)

Note : 4 Share Capital

Sr. No	Particulars	31st March, 2024	31st March, 2023
1	AUTHORIZED CAPITAL		
i	10,000 Equity Shares of 10/- each	100.00	100.00
	Total....	100.00	100.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
i	10,000 Equity Shares of 10/- each	100.00	100.00
	Total....	100.00	100.00

Notes to Accounts :

1 Details of Shareholders holding more than 5% shares in the Company

	31st March, 2024		31st March, 2023	
	%	No.of Shares	%	No.of Shares
Equity Shares				
Garware Technical Fibres Ltd	50%	5,000	50%	5,000
Santosh Purohit	25%	2,500	25%	2,500
Milind Kamat	25%	2,500	25%	2,500

2 Details of Shareholding of Promoters

Promoter Name	No. of Shares held	% of Total Shares	% Change during the year
Garware Technical Fibres Ltd	5,000	50.00%	-

Note 5: Other Equity

Refer Statement of changes in Other Equity

Note : 6 Other Current Liabilities

Sr. No	Particulars	31st March, 2024	31st March, 2023
1	Other payables		
	Audit Fees	92.00	80.50
	Others	67.99	67.99
	Professional Fees	68.00	59.50
	Profession Tax	2.50	-
	Gr.Total	230.49	207.99

GARWARE MEDITECH PVT. LTD.

Notes forming part of the Accounts

(Rs. in Thousands)

Note: 7 Revenue from Operations

Sr. No	Particulars	31st March, 2024	31st March, 2023
1	Consultancy Fees	-	21.00
	Gr.Total	-	21.00

Note : 8 Finance Cost

Sr. No	Particulars	31st March, 2024	31st March, 2023
1	Bank Charges	0.16	-
	Total	0.16	-

Note : 9 Other Expenses

Sr. No	Particulars	31st March, 2024	31st March, 2023
1	Professional Fees	8.50	8.50
2	Audit Fees	11.50	11.50
3	Form filing fees	-	0.30
4	Profession Tax	2.50	-
	Total	22.50	20.30

GARWARE MEDITECH PVT. LTD.

10 Additional Disclosure

10.1 Ratios

The following are the analytical ratios for the year ended March 31,2024 and March 31,2023

Sr No	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	44.09%	48.94%	-4.85%	1. Decrease in Revenue during the year
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA	NA
4	Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	19.28%	-0.66%	19.94%	NA
5	Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	NA	NA	NA	NA
6	Trade Receivable Turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	NA
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Accounts Payable	NA	NA	NA	NA
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	NA	NA	NA	NA
9	Net Profit Ratio	Net Profit	Net Sales	NA	NA	NA	NA
10	ROCE	Earning before interest and taxes	Capital Employed	17.59%	-0.66%	18.25%	NA
11	Return on Investment	Investment generated from Investments	Time weighted Average Investments	NA	NA	NA	NA
	a. Quoted	Investment generated from Investments	Time weighted Average Investments	NA	NA	NA	NA
	b. Unquoted	Investment generated from Investments	Time weighted Average Investments	NA	NA	NA	NA

10.2 Details of Benami Properties held:

There are no proceedings which have been initiated or pending against the company for holding any Benmi property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

10.3 Willful Defaulter

The Company has not been declared as Willful Defaulter by the Bank or Financial Institution or other Lender.

10.4 Relationship with Struck off Companies

During the year, the Company does not have any transactions with the companies struck off under section 2(87) of the Companies Act,2013.

10.5 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

10.6 Compliance with the number of Layers of Companies

The Company does not have any subsidiaries. Hence compliance with number of layers of companies as prescribed under section 2(87) of the Companies Act, 2013 and Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

GARWARE MEDITECH PVT. LTD.

10 Additional Disclosure

10.7 Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such a search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets

10.8 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency in the financial year.

10.9 Capital work in progress(CWIP) and intangible asset:

The Company does not have any CWIP and Intangible Asset under development

10.10 The Company does not hold any Property Plant and Equipment and Intangible assets during the year as well as in the previous years.

10.11 Provisions of Section 125 are not applicable to the company

10.12 Utilization of Borrowed funds and Share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other persons or entities, including foreign entities (intermediaries) with the understanding whether recorded in writing or otherwise the receiving entity or intermediary shall, directly or indirectly lend or invest in other persons or entities in manner whatsoever by or on behalf of the Company.

No funds have been received by the Company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

GARWARE MEDITECH PVT. LTD.

11 Transactions with the Related Parties

(i) List of Related Parties and Relationship:

A. Key Management Personnel

Mr. V. R. Garware

B. Enterprises owned or significantly influenced by key management personnel:

- 1 Garware Technical Fibres Ltd.
- 2 Garware Technical Fibres USA Inc.
- 3 Garware Technical Fibres Chile SpA
- 4 Garware Technical Fibres Foundation
- 5 Garware Environmental Services Pvt. Ltd
- 6 Garware Technical Textiles Pvt. Ltd.
- 7 Garware Capital Markets Limited
- 8 Manmit Investments and Trading Co. Pvt. Ltd.
- 9 Gurukrupa Comtrade Pvt. Ltd.
- 10 Moonshine Investments and Trading company Pvt. Ltd.
- 11 VRG Investments Ltd
- 12 VMIR Investments Ltd.
- 13 Starshine Comtrade Pvt. Ltd.
- 14 Sukukar Holdings and Trading Co. Pvt.Ltd.
- 15 Sanand Investments and Trading Co. Pvt. Ltd.
- 16 Vimlabai Garware Research Institute Pvt. Ltd.
- 17 Garware Infrastructure Pvt Ltd
- 18 VRG Business Ventures Pvt. Ltd.
- 19 Consolidated Agricultural & Dairy Farming Co. Pvt. Ltd.
- 20 Ramesh Trading Company
- 21 Sunita Trading Company
- 22 VG Trading Company
- 23 VRG Trading Company
- 24 Vallabhi Tradecom LLP
- 25 VRG Business Link LLP (w.e.f. 20-06-2023)
- 26 Pushpagiri Properties LLP (w.e.f. 04-09-2023)
- 27 Vayu Garware Family Trust
- 28 VRG Family Trust
- 29 VG Family Trust
- 30 Vayu Garware 2 Family Trust
- 31 VRG 2 Family Trust
- 32 Vayu Garware 3 Family Trust
- 33 VRG 3 Family Trust

As per our audit report of even date

For Patki and Soman

Chartered Accountants

Firm Registration No. 107830W

For & on behalf of the Board of Directors

Sd/-

Rahul D. Kulkarni

Partner

Membership No.158616

PLACE : PUNE

Date: 27-05-2024

UDIN: 24158616BKASOY9248

Sd/-

S S Purohit

Director

07157152

Place : PUNE

Date: 27-05-2024

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M. A. Kamat

Director

00472405

Place : PUNE

Date: 27-05-2024