

Garware Technical Fibres USA INC

STANDALONE BALANCE SHEET AS AT March 31, 2021

Particulars		Note No.	Rs in Lakhs	Rs in Lakhs
			As at March 31, 2021	As at March 31, 2020
A	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment	1	0.03	0.03
(b)	Intangible Assets	2	6.57	-
	Total Non-Current Assets		6.60	0.03
(2)	Current Assets			
(a)	Inventories	3	1,059.00	566.40
(b)	Financial Assets			
	(i) Trade Receivables	4	3,617.73	2,043.27
	(ii) Cash and Cash Equivalents	5	225.85	699.67
(c)	Other Current Assets	6	40.51	2,031.20
	Total Current Assets		4,943.09	5,340.54
	TOTAL - ASSETS		4,949.69	5,340.57
B	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share Capital	7	4,926.12	4,926.12
(b)	Other Equity			
	(i) Equity capital of convertible preference share		-	-
	(ii) Treasury shares		-	-
	Retained earnings	8	441.85	44.24
	Other reserves	8	(3,671.59)	(3,649.60)
	Current year Profit			
	Non controlling interests			
(b)	Other Equity	8	(3,229.74)	(3,605.36)
	Total Equity		1,696.38	1,320.76
(2)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	9	-	3,215.98
	(ii) Trade Payables	10	2,851.86	449.47
	(iii) Other Current Financial Liabilities	11	117.09	108.96
(b)	Other Current Liabilities	12	247.93	228.15
(c)	Current Tax Liabilities (net)	13	36.43	17.26
	Total Current Liabilities		3,253.31	4,019.81
	TOTAL - EQUITY AND LIABILITIES		4,949.69	5,340.57

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20

For and on behalf of the Board

sd/-

P. M. CHANDRACHUD

Director

Date: 26 May 2021

Garware Technical Fibres USA INC**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

Rs in Lakhs

Rs in Lakhs

Particulars	Note No.	Rs in Lakhs	Rs in Lakhs
		For the year ended March 31, 2021	For the year ended March 31, 2020
1 INCOME			
Revenue from Operations	14	10,344.29	1,228.16
Total Income		10,344.29	1,228.16
2 EXPENSES			
Cost of Materials Consumed	15	9,327.89	1,424.32
Changes in inventories of finished goods, stock-in-trade and work-in-progress	16	(492.60)	(400.40)
Employee Benefits Expenses	17	231.03	18.03
Finance Cost	18	25.26	36.40
Depreciation and Amcrtisation Expenses	1,2	0.03	-
Other expenses	19	744.85	93.81
Total Expenses		9,836.46	1,172.16
Profit Before Tax		507.83	56.00
Tax Expenses	20		
1. Current Tax		110.22	11.76
TOTAL TAX EXPENSE		110.22	11.76
Profit for the year		397.61	44.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20

For and on behalf of the Board

Sd/-

P. M. CHANDRACHUD

Director

Date: 26 May 2021

Garware Technical Fibres USA INC**CASH FLOW AS AT MARCH 31, 2021**

Particulars	For the year ended Mar21 (INR Rs. Lakhs)	For the year ended Mar20 (INR Rs. Lakhs)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	507.86	56.00
Working capital changes		
(Increase) / Decrease in Inventories	(492.60)	(566.40)
(Increase) / Decrease in Trade & Other Receivable and Other Asset:	416.23	(4,074.47)
Increase / (Decrease) in Trade and Other Payables	2,408.31	913.98
Cash generated from Operations	2,331.95	(3,726.90)
Direct Taxes paid	(91.05)	5
Net cash provided by Operating Activities	2,748.75	(3,665.39)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	(6.60)	(0.03)
(Increase)/ Decrease of Share capital	(0.00)	4,926.12
Net cash provided by / (used in) Investing Activities	(6.60)	4,926.09
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term / Long-term Borrowings	(3,215.98)	3,216
Dividend including dividend distribution tax		(3,777.00)
Net cash from Financing Activities	(3,215.98)	(561)
Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	(473.82)	699.67
Cash & Cash Equivalents at the beginning of the year	699.67	-
Cash & Cash Equivalents at year end	225.85	699.67

For and on behalf of the Board

sd/-

P. M. CHANDRACHUD

Director

Date: 26 May 2021

GARWARE TECHNICAL FIBRES USA INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs in Lakhs)

1 Property, Plant and Equipment

Particulars	Furniture and Fixtures	Total
Gross Block (at cost or deemed cost)		
As at 1st April 2020	0.03	0.03
Additions	-	-
Disposals	-	-
As at 31st March 2020	0.03	0.03
Additions	-	-
Disposals	-	-
As at 31st March 2021	0.03	0.03
Depreciation and Impairment		
As at 1st April 2020	-	-
Charge for the year	-	-
Disposals	-	-
As at 31st March 2020	-	-
Charge for the year	-	-
Disposals	-	-
As at 31st March 2021	-	-
Net Block		
As at 31st March 2021	0.03	0.03
As at 31st March 2020	0.03	0.03

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs in Lakhs)

2 Intangible Assets		
Particulars	Computer Software	Total
Gross Block (at cost or deemed cost)		
As at 1st April 2020	-	-
Additions	-	-
Disposals	-	-
As at 31st March 2020	-	-
Additions	6.60	6.60
Disposals	-	-
As at 31st March 2021	6.60	6.60
Amortisation and Impairment		
As at 1st April 2020	-	-
Charge for the year	-	-
Disposals	-	-
As at 31st March 2020	-	-
Charge for the year	0.03	0.03
Disposals	-	-
As at 31st March 2021	0.03	0.03
Net Block		
As at 31st March 2021	6.57	6.57
As at 31st March 2020	-	-

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs in Lakhs)	(Rs in Lakhs)
	As at	As at
	March 31, 2021	March 31, 2020
3		
<u>INVENTORIES - CURRENT ASSET</u>		
Finished Goods (Including Goods-in-Transit)	1,059.00	566.40
Total	1,059.00	566.40

Note: For details of inventories pledged refer Note 24 and refer Note 2.8 for basis of valuation.

Garware Technical Fibres USA INC**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR E (Rs in Lakhs) (Rs in Lakhs)**

	As at March 31, 2021	As at March 31, 2020
4 TRADE RECEIVABLES		
Measured at amortised cost		
Unsecured, Considered Good	3,617.73	2,043.27
Unsecured, Considered Doubtful	-	-
	<u>3,617.73</u>	<u>2,043.27</u>
Less: Allowance for Doubtful Debts	-	-
Total	<u>3,617.73</u>	<u>2,043.27</u>
5 (A) CASH AND BANK BALANCES		
Cash on hand	0.18	0.19
Balances with banks		
a) In Current Accounts	225.67	699.48
Total Cash and Cash Equivalents	<u>225.85</u>	<u>699.67</u>

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs in Lakhs)	(Rs in Lakhs)
	As at	As at
	March 31, 2021	March 31, 2020
6 OTHER CURRENT ASSET		
Balance with Government authorities		
Trade Advances	29.87	2,031.20
Prepayments	10.64	-
	<u>40.51</u>	<u>2,031.20</u>

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

EQUITY AND LIABILITIES

	(Rs in Lakhs)		(Rs in Lakhs)	
	As at March 31, 2021		As at March 31, 2020	
7 EQUITY SHARE CAPITAL	No of Shares	Amount	No of Shares	Amount
(a) Authorised Share Capital				
Shares of Common Stock of \$ 0.01 per share	100	0.01	100	0.01
	100	0.01	100	0.01
(b) Issued, Subscribed and Fully Paid up				
Shares of Common Stock of \$ 0.01 per share	100	0.00	100	0.00
Additional Capital	-	4,926.12	-	4,926.12
	100	4,926.12	100	4,926.12
a) Reconciliation of Number of Shares				
	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
Opening Balance	100	4,926.12	100	4,926.12
Changes during the year	-	-	-	-
Closing Balance	100	4,926.12	100	4,926.12

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs in Lakhs)	(Rs in Lakhs)
	As at March 31, 2021	As at March 31, 2020
8 OTHER EQUITY		
RETAINED EARNINGS	441.85	44.24
OTHER RESERVES		
(a) Capital Reserve	126.53	127.49
(b) General Reserve	-	-
(c) Others	(3,798.12)	(3,777.09)
Total	(3,671.59)	(3,649.60)
Grand Total	(3,229.74)	(3,605.36)

Garware Technical Fibres USA INC**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

	(Rs in Lakhs)	(Rs in Lakhs)
	As at March 31, 2021	As at March 31, 2020
FINANCIAL LIABILITIES		
9 BORROWING-CURRENTS		
Secured (at amortised cost)		
- From banks		
Working Capital Facilities	-	3,215.98
Total	<u>-</u>	<u>3,215.98</u>
10 TRADE PAYABLE-CURRENT		
Measured at amortised cost		
Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	737.86	449.47
Holding Company	2,114.00	
Total	<u>2,851.86</u>	<u>449.47</u>

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs in Lakhs)	(Rs in Lakhs)
	As at	As at
	March 31, 2021	March 31, 2020
11 OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due on borrowing	-	2.67
Payable to Employees	145.22	106.86
Other Payables	(28.13)	(0.57)
Total	117.09	108.96
12 OTHER CURRENT LIABILITY		
Unearned revenue	-	-
Advance received from Customers	202.19	179.52
Statutory dues and other liabilities	45.74	48.63
	247.93	228.15
13 CURRENT TAX LIABILITY (NET)		
Taxation	36.43	17.26
Total	36.43	17.26

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs in Lakhs)	(Rs in Lakhs)
	For the year ended March 31, 2021	For the year ended March 31, 2020
14 REVENUE		
Sale of Products and Services		
Manufactured Goods	10,257.55	1,202.90
Traded Goods	84.51	25.26
Other operating Revenue		
Miscellaneous Receipts	2.23	-
	<u>2.23</u>	<u>-</u>
Total	<u><u>10,344.29</u></u>	<u><u>1,228.16</u></u>
Disaggregation of revenue		
Revenue based on Geography		
Domestic	10,344.29	1,228.16
Export	-	-
Revenue from operations	<u><u>10,344.29</u></u>	<u><u>1,228.16</u></u>
Reconciliation of Revenue from operations with contract price		
Contract Price	10,344.29	1,228.16
Less:- Discounts and Incentives	-	-
Total Revenue from operation	<u><u>10,344.29</u></u>	<u><u>1,228.16</u></u>
15 COST OF MATERIAL CONSUMED		
Opening Stock at the beginning of the year	-	-
Add : Purchases	9,327.89	1,424.32
Less : Closing Stock at the end of the year	-	-
Total	<u><u>9,327.89</u></u>	<u><u>1,424.32</u></u>

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs in Lakhs)	(Rs in Lakhs)
	For the year ended March 31, 2021	For the year ended March 31, 2020
16 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS		
(a) Opening Stock at the beginning of the year		
Work-in-Progress	-	-
Finished Goods	566.40	166.00
Traded Goods	-	-
	566.40	166.00
(b) Closing Stock at the end of the year		
Work-in-Progress	-	-
Finished Goods	1,059.00	566.40
Traded Goods	-	-
	1,059.00	566.40
Net Total	(492.60)	(400.40)
17 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	228.60	17.60
Staff Welfare	2.43	0.43
Total	231.03	18.03

Garware Technical Fibres USA INC**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

	(Rs in Lakhs)	(Rs in Lakhs)
	For the year ended March 31, 2021	For the year ended March 31, 2020
18 FINANCE COST		
Interest expenses on borrowings	14.18	2.47
Bank charges	11.08	33.93
Total	25.26	36.40
	For the year ended March 31, 2021	For the year ended March 31, 2020
19 OTHER EXPENSES		
Processing and Testing Charges	0.66	-
Administrative, Selling and General Expenses		
Advertisement & Sales Promotion expenses	-	0.66
Rent	29.48	0.21
Rates, Taxes and Octroi	16.20	1.85
Insurance	34.15	1.56
Transport and Forwarding Charges	140.62	23.20
Repairs and Maintenance		
Others	1.63	-
Travelling Expenses	5.21	5.98
Discount and Commission on sales	191.64	23.34
Bad Debts	1.15	-
Legal and Professional Charges	246.03	35.15
Establishment and other miscellaneous expenses	49.47	3.12
Exchange (Gain) / Loss (net)	28.61	(1.26)
Total	744.85	93.81

Garware Technical Fibres USA INC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

20 Income taxes

The major components of income tax expenses for the year ended 31st March 2019 & 31st March 2020.

Statement of profit and loss	(Rs in Lakhs)	(Rs in Lakhs)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax charges		
Current income tax	110.22	11.76
Adjustment of tax for previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expenses reported in the Statement of profit and loss	110.22	11.76