

GARWARE TECHNICAL FIBRES USA INC
BALANCE SHEET AS AT March 31, 2020
Amount in US \$

	Particulars	Note No.	As at March 31, 2020
A	ASSETS		
(1)	Non-current assets		
(a)	Property, Plant and Equipment	1	39.00
	Total Non-Current Assets		39.00
(2)	Current Assets		-
(a)	Inventories	2	748,513.40
(b)	Financial Assets		
	(i) Trade Receivables	3	2,700,243.05
	(ii) Cash and Cash Equivalents	4	924,632.89
(c)	Other Current Assets	5	2,684,289.85
	Total Current Assets		7,057,679.19
	TOTAL - ASSETS		7,057,718.19
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share Capital	6	6,510,000.00
(b)	Other Equity	7	(4,764,577.56)
	Total Equity		1,745,422.44
(2)	LIABILITIES		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		-
(b)	Provisions		-
	Total Non-current liabilities		-
(3)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	8	4,250,000.00
	(ii) Trade Payables	9	593,986.70
	(iii) Other Current Financial Liabilities	10	143,993.04
(b)	Other Current Liabilities	11	301,501.00
(d)	Current Tax Liabilities (net)	12	22,815.01
	Total Current Liabilities		5,312,295.75
	TOTAL - EQUITY AND LIABILITIES		7,057,718.19

C NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-19

For and on behalf of Board

Sd/-

P. M.CHANDRACHUD

Director

29.06.2020

USA

GARWARE TECHNICAL FIBRES USA INC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Amount in US \$

Particulars		Note No.	For the year ended March 31, 2020
1	INCOME		
	Revenue from Operations	13	1,753,768.67
	Other Income	14	-
	Total Income		1,753,768.67
2	EXPENSES		
	Cost of Materials Consumed	15	2,033,865.07
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16	(571,754.96)
	Employee Benefits Expenses	17	25,743.86
	Finance Cost	18	51,980.50
	Depreciation and Amortisation Expenses	1	-
	Other expenses	19	133,964.64
	Total Expenses		1,673,799.11
	Profit Before Tax		79,969.56
	Tax Expenses		
	1. Current Tax		16,794.00
	TOTAL TAX EXPENSE		16,794.00
	Profit for the year		63,175.56
	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurement of Investment in Equity Instruments		-
	Remeasurement of Defined Benefit Obligation		-
	(ii) Income tax related to items that will not be reclassified to profit or loss		
	Total Other Comprehensive Income for the year		-
	Total Comprehensive Income for the year		63,175.56
3	NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-19		

For and on behalf of Board

Sd/-

P. M.CHANDRACHUD

Director

29.06.2020

USA

GARWARE TECHNICAL FIBRES USA INC

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

(Amount in US \$)

		As at March 31, 2020
2	<u>INVENTORIES - CURRENT ASSET</u>	
	Finished Goods (Including Goods-in-Transit)	748,513.40
	Total	748,513.40

GARWARE TECHNICAL FIBRES USA INC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****(Amount in US \$)**

	As at March 31, 2020
3 TRADE RECEIVABLES	
Measured at amortised cost	
Unsecured, Considered Good	2,700,243.05
Unsecured, Considered Doubtful	-
	2,700,243.05
Less: Allowance for Doubtful Debts	-
Total	2,700,243.05
4 CASH AND BANK BALANCES	
Cash on hand	250.21
Balances with banks	
a) In Current Accounts	924,382.68
Total Cash and Cash Equivalent	924,632.89

GARWARE TECHNICAL FIBRES USA INC

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

(Amount in US \$)

		As at March 31, 2020
5	OTHER CURRENT ASSET	
	Trade Advances	2,684,289.85
		2,684,289.85

GARWARE TECHNICAL FIBRES USA INC		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020		
EQUITY AND LIABILITIES		
		(Amount in US \$)
		As at March 31, 2020
6	EQUITY SHARE CAPITAL	Amount
		No of Shares
	Equity Shares	
	Paid up Capital	1
	Additional paid up capital	6,509,999.00
	Total	6,510,000.00

GARWARE TECHNICAL FIBRES USA INC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in US \$)

		As at March 31, 2020
7	OTHER EQUITY	
	RETAINED EARNINGS	63,175.56
	OTHER RESERVES	
	(a) Capital Reserve	172,246.88
	(b) General Reserve	(5,000,000.00)
	Total	(4,827,753.12)
	Grand Total	(4,764,577.56)

GARWARE TECHNICAL FIBRES USA INC

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

(Amount in US \$)

		As at March 31, 2020
	FINANCIAL LIABILITIES	
8	BORROWINGW-CURRENTS	
	Secured (at amortised cost)	
	- From banks	
	Working Capital Facilities	4,250,000.00
	Total	4,250,000.00
9	TRADE PAYABLE-CURRENT	
	Measured at amortised cost	
	Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	593,986.70
	Total	593,986.70

GARWARE TECHNICAL FIBRES USA INC

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

(Amount in US \$)

		As at March 31, 2020
10	OTHER CURRENT FINANCIAL LIABILITIES	
	Interest accrued but not due on borrowing	3,532.97
	Payable to Employees	141,214.40
	Other Payables	(754.33)
	Total	143,993.04
11	OTHER CURRENT LIABILITY	
	Advance received from Customers	237,235.62
	Statutory dues and other liabilities	64,265.38
		301,501.00
12	CURRENT TAX LIABILITY (NET)	
	Taxation	22,815.01
	Total	22,815.01

GARWARE TECHNICAL FIBRES USA INC

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

(Amount in US \$)

		For the year ended March 31, 2020
13	REVENUE	
	Sale of Products and Services	
	Manufactured Goods	1,717,696.62
	Traded Goods	36,072.05
	Total	1,753,768.67
14	OTHER INCOME	
	Interest income from financial asset carried at amortised cost	
	Bank deposits	-
	From other financial assets	-
	Total	-
15	COST OF MATERIAL CONSUMED	
	Opening Stock at the beginning of the year	-
	Add : Purchases	2,033,865.07
	Less : Closing Stock at the end of the year	-
	Total	2,033,865.07

GARWARE TECHNICAL FIBRES USA INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in US \$)

	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	176,758.44
Traded Goods	-
	176,758.44
(b) Closing Stock at the end of the year	
Work-in-Progress	-
Finished Goods	748,513.40
Traded Goods	-
	748,513.40
Net Total	(571,754.96)
17 EMPLOYEE BENEFIT EXPENSES	
Salaries, Wages and Bonus	25,127.57
Staff Welfare	616.29
Total	25,743.86

GARWARE TECHNICAL FIBRES USA INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

		(Amount in US \$)
		For the year ended March 31, 2020
18	FINANCE COST	
	Interest expenses on borrowings	
	Bank charges	3,532.97
	Total	48,447.53
19	OTHER EXPENSES	51,980.50
	Administrative, Selling and General Expenses	
	Advertisement & Sales Promotion expenses	940.00
	Rent	305.00
	Rates, Taxes and Octroi	2,637.26
	Insurance	2,221.34
	Transport and Forwarding Charges	33,133.26
	Repairs and Maintenance	
	Buildings	-
	Plant and Machinery	-
	Others	-
	Travelling Expenses	-
	Discount and Commission on sales	8,532.57
	Legal and Professional Charges	33,330.00
	Auditors' Remuneration	50,199.01
	Audit Fees	-
	Fees for other Services	-
	Out of pocket expenses	-
	Establishment and other miscellaneous expenses	-
	Exchange (Gain) / Loss (net)	4,458.66
	Total	(1,792.46)
		133,964.64