

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GARWARE ENVIRONMENTAL SERVICES 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 ENVIRONMENTAL SERVICES PVT LTD., ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

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 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 standalone Ind AS 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 Standalone Ind AS 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 standalone Ind AS 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 financial controls 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 with reference to Standalone Financial Statements 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.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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 in 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to 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) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to 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 on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - 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. 13.11 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(is), 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. 13.11 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 subclause (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have 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 systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Sd/-
RAHUL D. KULKARNI
Partner
M. No. 158616
Place : Pune
Date : 15-05-2025
UDIN: 25158616BMIDER9024**

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 for the year ended 31st March, 2025, 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) According to the information and explanation given to us, the Company does not hold any immovable property as on the reporting date. Hence, reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the financial year 2024-25. Accordingly, the 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, 2025 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 2024-25, 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)
 - (a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made by the Company during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable.
- iv) There are no loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable 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. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The company is not required to maintain Cost Records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. 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 during the year. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, there is no arrear of undisputed statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues as at March 31, 2025 outstanding for a period of more than six months from the date of becoming payable except outstanding income tax demand along with interest aggregating to Rs. 73.51 thousands payable to the CPC relating to A.Y. 2019-20.

- b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The duty of customs and duty of excise is not applicable to the Company.
- 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) According to the information and explanations given to us and on the basis of our examination of records, 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 records of the Company, the Company has not been declared wilful 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. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence, the 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, partly or optionally convertible) during the year 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 up to 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 and hence reporting under clause 3(xii) of the Order 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 are not applicable to the Company.
- xiv) In our opinion and based on our examination, the company does not have an 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 as referred to in section 192 of the Companies Act, 2013 and hence requirement to report on clause 3(xv) of the Order is 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 and hence, reporting under clause 3(xvi)(a) 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)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.

- (d) The Company does not have any CIC as part of its group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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 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) Since the Company doesn't satisfy any criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2025. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi) The Company does not have any subsidiary, associate company or joint venture. Hence, this clause is not applicable.

**For Patki & Soman,
Chartered Accountants
FRN: 107830W**

**Sd/-
Rahul D. Kulkarni
(Partner)
M.No.: 158616
Place: Pune
Date: 15-05-2025
UDIN: 25158616BMIDER9024**

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 Environmental Services Private Limited (“the Company”) as of March 31, 2025 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, 2025, 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: 15-05-2025

UDIN: 25158616BMIDER9024

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

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

CIN: U74900PN2007PTC130686

E-mail: kkarva@garwarefibres.com

Tel No.: 020-27990224

BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in thousands)

Particulars	Notes	31st March, 2025	31st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	-	2.44
(b) Financial Assets			
(i) Investments	3	-	-
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	465.80	150.27
(ii) Bank balances other than (i) above	5	17,756.48	17,212.56
(b) Current Tax Assets	6	-	32.68
Total Assets		18,222.29	17,397.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	10,000.00	10,000.00
(b) Other Equity	8	7,950.43	7,149.76
LIABILITIES			
(1) Non-current liabilities			
(a) Deferred Tax Liabilities(Net)		-	0.00
(2) Current liabilities			
(a) Other current liabilities	9	247.39	248.19
(b) Current Tax Liabilities	6	24.46	-
Total Equity and Liabilities		18,222.29	17,397.95

Notes 1 to 23 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 of Directors
of GARWARE ENVIRONMENTAL SERVICES
PRIVATE LIMITED

Sd/-

Rahul D. Kulkarni

Partner

Membership No. 158616

Place: Pune

Date: 15-05-2025

UDIN: 25158616BMIDER9024

Sd/-

V R GARWARE

DIRECTOR

DIN 00092201

Sd/-

S S RAJPATHAK

DIRECTOR

DIN 00040387

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

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

CIN: U74900PN2007PTC130686

E-mail: kkarva@garwarefibres.com

Tel No.: 020-27990224

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in thousands)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Continuing Operations			
Revenue From Operations		-	-
Other Income			
(i) Other Income	10	1,143.33	894.58
Total Income		1,143.33	894.58
EXPENSES			
Finance costs	11	46.60	-
Depreciation and amortization expense	2	-	0.27
Other expenses	12	26.74	52.60
Total expenses		73.33	52.87
Profit/(loss) before tax		1,069.99	841.71
Tax expense:			
(1) Current tax		(269.32)	(211.86)
(2) Deferred tax		-	0.01
Profit (Loss) for the period from continuing operations		800.68	629.86
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		800.68	629.86
Paid up Equity Share Capital (Face Value Rs. 10 per share)		10,000.00	10,000.00
Earnings per equity share (for continuing operation):			
Basic		0.80	0.63
Diluted		0.80	0.63

Notes 1 to 23 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 of Directors
of GARWARE ENVIRONMENTAL SERVICES PRIVATE
LIMITED

Sd/-

Rahul D. Kulkarni

Partner

Membership No. 158616

Place: Pune

Date: 15-05-2025

UDIN: 25158616BMIDER9024

Sd/-

V R GARWARE

DIRECTOR

DIN 00092201

Sd/-

S S RAJPATHAK

DIRECTOR

DIN 00040387

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

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

CIN: U74900PN2007PTC130686

E-mail: kkarva@garwarefibres.com

Tel No.: 020-27990224

Statement of Cash Flows for the year ended 31st March 2025

(₹ in thousands)

Particulars	Note No.	31-Mar-25	31-Mar-24
I. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax		1,069.99	841.71
Adjustments for :			
Depreciation and Amortisation		-	0.27
Finance Cost		46.44	-
Interest Income		(1,143.33)	(894.58)
Deferred Tax Liability written back		-	-
Profit on Redemption of Mutual Funds		-	-
Asset Written off		2.44	-
Operating Profit before Working Capital Changes		(24.46)	(52.60)
Trade Receivables , Loans and advances and Other Assets		-	-
Inventories		-	-
Trade Payables, Loans and Advances and Other Liabilities		(0.80)	40.80
Cash generated from Operations		(25.26)	(11.80)
Direct Taxes paid		(258.61)	(319.30)
Net cash provided by Operating Activities		(283.87)	(331.10)
II. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment		-	-
Proceeds from Sale of Property, Plant & Equipment		-	-
Profit on Redemption of Mutual Funds		-	-
(Increase)/ Decrease of investments		-	-
Interest received		1,143.33	894.58
Dividend received		-	-
Net cash provided by / (used in) Investing Activities		1,143.33	894.58
III. CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of Long-Term borrowings		-	-
Proceeds from Long term borrowings		-	-
Finance Cost		-	-
Short-Term Borrowings		-	-
Dividend paid including Dividend distribution tax		-	-
Buyback of Equity Shares		-	-
Net cash from Financing Activities		-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents		859.46	563.49
Cash & Cash Equivalents (Opening Balance):		17,362.83	16,799.35
Cash & Cash Equivalents (Closing Balance):		18,222.29	17,362.83
Net Increase/ (Decrease) in Cash & Cash Equivalents		859.46	563.49

Notes to accounts forming part of the Financial Statements
The accompanying notes are an integral part of these financial statements

As per our audit report of even date
For Patki and Soman
Chartered Accountants
Firm Registration No. 107830W

For and on behalf of the Board of Directors
of Garware Environmental Service
Private Limited

Sd/-
Rahul D. Kulkarni
Partner
Membership No. 158616
Place: Pune
Date: 15-05-2025
UDIN: 25158616BMIDER9024

Sd/-
V R GARWARE
DIRECTOR
DIN 00092201

Sd/-
S S RAJPATHAK
DIRECTOR
DIN 00040387

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

Statement of Changes in Equity for the year ended on 31st March 2025

(₹ in thousands)

A. Equity Share Capital**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
10,000.00	-	10,000.00

Refer Note no. 7

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
10,000.00	-	10,000.00

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

Particulars	Profit & Loss Account
Balance at the 01.04.2024	7,149.76
Profit / (Loss) for the period	800.68
Balance at 31.03.2025	7,950.43

2. Previous Reporting Period

Particulars	Profit & Loss Account
Balance at the 01.04.2023	6,519.90
Profit / (Loss) for the period	629.86
Balance at 31.03.2024	7,149.76

Notes 1 to 23 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 of Directors

Sd/-
Rahul D. Kulkarni
Partner
Membership No. 158616
Place: Pune
Date: 15-05-2025
UDIN: 25158616BMIDER9024

Sd/-
V R GARWARE
DIRECTOR
DIN 00092201

Sd/-
S S RAJPATHAK
DIRECTOR
DIN 0040387

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

Company Overview

The Company has been incorporated on 11th September 2007. Garware Environmental Services is engaged in business services industry. The company is a private limited company, located in Pune, Maharashtra.

Note 1: Notes forming part of the Financial Statements - Significant Accounting Policies

1. Basis of Preparation

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis,

Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

2. Property, Plant and Equipments

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Gains or losses arising from derecognition of tangible property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and loss when the asset is derecognized.

Depreciation in respect of Property, Plant and Equipments is provided on written down value basis in accordance with Schedule II of Companies Act 2013.

3. Financial Instruments

Financial Assets

3..1. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

3..2. Subsequent measurement

3..2.1. Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3..2.2. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3..2.3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset, which is not classified in any of the above categories, is measured through FVTPL.

3..3. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

3.1. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

3.2. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about risk of defaults and expected cash loss rates. The company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on companies past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Income Recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

4. Finance costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

5. Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

6. Revenue Recognition

Revenue is recognized to the extent it can be reliably measured and is probable that the economic benefits will flow to the Company.

7. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

8. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

9. Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

10. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and current and fixed deposit with banks.

11. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED**Note 2 : Schedule of Property, Plant & Equipments as at 31st March 2025****(₹ in thousands)**

Particulars	Office Equipments
Gross Carrying amount	
Cost as at 1 April 2023	5.69
Additions	-
Disposal	-
Balance As at 31st March 2024	5.69
Additions	-
Disposal	2.44
Balance As at 31st March 2025	3.25
Accumulated Depreciation	
Balance as at 1 April 2023	2.98
Additions	0.27
Disposal	-
Balance As at 31st March 2024	3.25
Additions	0.07
Disposal	0.07
Balance As at 31st March 2025	3.25
Net Carrying Amount	
Balance as at 31st March 2024	2.44
Balance as at 31st March 2025	-

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

Notes forming part of the Accounts for the year ended 31st March 2025

(₹ in thousands)

Note 3 : Investments

Sr. No	Particulars	31st March 2025	31st March 2024
1	Fixed Deposit with Bank (Including Interest accrued and receivable)	-	-
	Total...	-	-

Note 4 : Cash and Cash Equivalents

Sr. No	Particulars	31st March 2025	31st March 2024
1	Cash In hand	0.46	0.46
2	Balances with banks (In Current Accounts)	465.34	149.81
	Total....	465.80	150.27

Note 5 : Bank Balances other than Note 4

Sr. No	Particulars	31st March 2025	31st March 2024
1	Fixed Deposit with Bank (Including Interest accrued and receivable)	17,756.48	17,212.56
	Total....	17,756.48	17,212.56

Note 6 : Current Tax (Net)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Current Tax Assets		
	Advance Tax, TDS and Self Assessment Tax	1,145.74	933.56
		1,145.74	933.56
2	Current Tax Liabilities		
	Income Tax Provision	1,170.20	900.88
	Total....	(24.46)	32.68

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

Notes forming part of the Accounts for the year ended 31st March 2025

(₹ in thousands)

Note 7 : Share Capital

Sr. No	Particulars	31st March 2025	31st March 2024
1	AUTHORIZED CAPITAL		
i	50,00,000 Equity Shares of 10/- each (50,00,000 equity shares of Rs. 10 each)	50,000.00	50,000.00
	Total....	50,000.00	50,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
i	10,00,000 Equity Shares of Rs. 10/- each paid up (10,00,000 equity shares of Rs. 10 each)	10,000.00	10,000.00
	Total....	10,000.00	10,000.00

Notes to Accounts :

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

Equity Shares	31st March 2025		31st March 2024	
	%	No.of Shares	%	No.of Shares
Garware Technical Fibres Ltd (Holding Company)	99.99%	9,99,900	99.99%	9,99,900

2 Details of Shareholding of Promoters

Sr. No	Promoter Name	No. of Shares held	% of Total Shares	% Change during the period
1	Garware Technical Fibres Ltd	9,99,900	99.99%	-
2	Anil Sadashiv Wagle [Beneficial interest in these 100 shares is held by M/s. Garware Technical Fibres Limited (Formerly Garware-Wall Ropes Ltd.)]	100	0.01%	-

Note 8 : Other Equity

Refer Statement of changes in Other Equity

Note 9 : Other Current Liabilities

Sr. No	Particulars	31st March 2025	31st March 2024
1	Other payables		
	Audit Fees Payable	70.00	50.00
	Legal Expenses Payable	20.00	20.00
	Provision for Expenses	154.89	155.49
	Profession tax payable	2.50	5.00
	Professional Fees Payable	-	17.70
	Total....	247.39	248.19

Notes to Accounts:

1 Interest received includes Interest on Bond , FD and on Income Tax refund

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED

Notes forming part of the Accounts for the year ended 31.03.2025

15. Contingent Liabilities not provided for - Nil

16. Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for - Nil.

17. Property, Plant and Equipments are stated at cost, less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation in respect of fixed assets acquired/installed is provided on Straight Line Method in accordance with Schedule II of the Companies Act 2013.

18. Related Party Transactions - Nil

19. Expenditure in Foreign Currency - Nil

20. Earning in Foreign Exchange- Nil

21. Payment to Auditors

		(Rs. In thousands)	
Particulars		2024-25	2023-24
i)	Audit Fees	20.00	20.00
Total		20.00	20.00

22. Tax provision is governed by using tax laws, rules, notifications, circulars, instructions, etc that are enacted as on the balance sheet date.

23. Income Tax Rate Reconciliation

Particulars	(Rs. In thousands)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Enacted income tax rate in India applicable to the Company	22%	22%
Profit before tax	1,069.99	841.71
Total income tax expense/(credit)	269.32	211.86

For PATKI & SOMAN
Chartered Accountants
F.R.No. 107830W of

For and on behalf of the Board of Directors
of Garware Environmental Service Private Limited

Sd/-
Rahul D. Kulkarni
Partner
M. No. 158616
Place: Pune
Date: 15-05-2025

Sd/-
V R GARWARE
Director
DIN 00092201

Sd/-
S S RAJPATHAK
Director
DIN 00040387

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED
13 Additional Disclosure
13.1 Ratios

The following are the analytical ratios for the year ended March 31,2025 and March 31,2024

Sr No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	6702.99%	7008.85%	-4.36%	NA
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	4.56%	3.74%	21.94%	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	5.96%	4.91%	21.45%	NA
11	Return on Investment			NA	NA	NA	NA
	a. Quoted	Income generated from Investments	Time weighted Average Investments	NA	NA	NA	NA
	b. Unquoted	Income generated from Investments	Time weighted Average Investments	6.54%	8.48%	-22.89%	NA

13.2 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.

13.3 Willful Defaulter

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

13.4 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.

13.5 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.

13.6 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 ENVIRONMENTAL SERVICES PRIVATE LIMITED

13 Additional Disclosure

13.7 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

13.8 Details of Crypto Currency or Virtual Currency

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

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

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

13.10 Provisions of Section 125 are not applicable to the company

13.11 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 entitie (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 ENVIRONMENTAL SERVICES PRIVATE LIMITED

14 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 Limited
- 2 Garware Technical Fibres USA Inc.
- 3 Garware Technical Fibres Chile SpA
- 4 Garware Technical Fibres Foundation
- 5 Garware Meditech Private Limited
- 6 Garware Technical Textiles Private Limited
- 7 Garware Capital Markets Limited
- 8 Manmit Investments and Trading Company Private Limited
- 9 Gurukrupa Comtrade Private Limited
- 10 Moonshine Investments and Trading Company Private Limited
- 11 VRG Investments Private Limited
- 12 VMIR Investments Private Limited
- 13 Starshine Comtrade Private Limited
- 14 Sukukar Holdings and Trading Company Private Limited
- 15 Sanand Investments and Trading Company Private Limited
- 16 Vimlabai Garware Research Institute Private Limited
- 17 Garware Infrastructure Private Limited
- 18 VRG Business Ventures Private Limited
- 19 Consolidated Agricultural & Dairy Farming Company Private Limited
- 20 Ramesh Trading Company
- 21 Sunita Trading Company
- 22 VG Trading Company
- 23 VRG Trading Company
- 24 Vallabhi Tradecom LLP
- 25 Garware Research Institute
- 26 VRG Business Link LLP (w.e.f. 20-06-2023)
- 27 Pushpagiri Properties LLP (w.e.f. 04-09-2023)
- 28 Vayu Garware Family Trust
- 29 VRG Family Trust
- 30 VG Family Trust
- 31 Vayu Garware 2 Family Trust
- 32 VRG 2 Family Trust
- 33 Vayu Garware 3 Family Trust
- 34 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: 15-05-2025

UDIN: 25158616BMIDER9024

Sd/-

V. R. Garware

(Director)

DIN 00092201

Sd/-

S.S. Rajpathak

(Director)

DIN 00040387

GARWARE ENVIRONMENTAL SERVICES PRIVATE LIMITED
Notes forming part of the Accounts for the year ended 31.03.2025

15. Contingent Liabilities not provided for - Nil

16. Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for - Nil.

17. Property, Plant and Equipments are stated at cost, less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation in respect of fixed assets acquired/installed is provided on Straight Line Method in accordance with Schedule II of the Companies Act 2013.

18. Related Party Transactions - Nil

19. Expenditure in Foreign Currency - Nil

20. Earning in Foreign Exchange- Nil

21. Payment to Auditors

		(Rs. In thousands)	
Particulars		2024-25	2023-24
i)	Audit Fees	20.00	20.00
Total		20.00	20.00

22. Tax provision is governed by using tax laws, rules, notifications, circulars, instructions, etc that are enacted as on the balance sheet date.

23. Income Tax Rate Reconciliation

Particulars	(Rs. In thousands)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
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For PATKI & SOMAN
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