

Garware Technical Fibres USA INC

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

Rs in Lakhs

Rs in Lakhs

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment & Intangible Assets	1	3.88	5.20
	Total Non-Current Assets		3.88	5.20
(2)	Current Assets			
(a)	Inventories	2	328.05	855.38
(b)	Financial Assets			
	(i) Trade Receivables	3	3,770.40	5,611.59
	(ii) Cash and Cash Equivalents	4	384.54	130.74
(c)	Other Current Tax Asset	5	-	
(d)	Other Current Assets	6	8.42	5.40
	Total Current Assets		4,491.41	6,603.11
	TOTAL - ASSETS		4,495.29	6,608.31
B	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share Capital	7	4,926.12	4,926.12
(b)	Other Equity	8	-1,718.78	-2,588.32
	Total Equity		3,207.34	2,337.80
(2)	LIABILITIES			
	Non-Current Liabilities			
	Total Non-current liabilities			
(3)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	9		
	(ii) Trade Payables	10	1,077.80	3,936.14
	(iii) Other Current Financial Liabilities	11	74.92	85.40
(b)	Other Current Liabilities	12	106.17	237.11
(c)	Current Tax Liabilities (net)	12	29.06	11.86
	Total Current Liabilities		1,287.95	4,270.51
	TOTAL - EQUITY AND LIABILITIES		4,495.29	6,608.31

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

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD

Director

Date : 28 Apr 2023

Garware Technical Fibres USA INC**STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023**

		Rs in Lakhs	Rs in Lakhs
Particulars	Note No.	For Year ended March 31, 2023	For the year ended March 31, 2022
1 INCOME			
Revenue from Operations	13	16,365.96	16,664
Other Income	14	0.05	-
Total Income		16,366.01	16,664
2 EXPENSES			
Cost of Traded Goods	15	13,961.50	14,873
Changes in inventories of finished goods	16	527.34	204
Employee Benefits Expenses	17	89.77	119
Finance Cost	18	0.04	0
Depreciation and Amortisation Expenses	1,2	1.70	2
Others	19	960.85	717
Total Expenses		15,541.19	15,914
Profit Before Tax		824.82	751
Tax Expenses	20		
1. Current Tax		173.23	152
2. Adjustment for Short Provision of Earlier Years		0.41	
TOTAL TAX EXPENSE		173.64	152
Profit for the year		651.18	598.83

3 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20**

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD

Director

Date : 28 Apr 2023

Garware Technical Fibres USA INC
CASH FLOW STATEMENT FOR YEAR ENDED MAR 31, 2023

Particulars	Rs in Lakhs	Rs in Lakhs
	For year ended Mar 31, 2023	For the year ended March 31, 2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	824.82	750.78
Adjustments for reconcile Profit Before Tax To Net Cash Flows:		
Depreciation and Amortisation Expenses	1.70	1.57
Finance Cost	0.04	0.13
Bad Debts	0.14	3.62
Operating Profit before Working Capital Changes	826.69	756.10
Working Capital Adjustments		
(Increase) / Decrease in Trade & Other Receivable and Other Assets	1,838.03	-1,962.37
(Increase) / Decrease in Inventories	527.33	203.62
Increase / (Decrease) in Trade and Other Payables	-2,764.20	1,059.79
Cash generated from Operations	427.85	57.14
Direct Taxes paid	-173.64	-151.95
Net cash provided by Operating Activities	254.21	-94.81
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	-0.38	-0.17
III. Net cash provided by / (used in) Investing Activities	-0.38	-0.17
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-0.04	-0.13
Net cash from Financing Activities	-0.04	-0.13
Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	253.80	-95.11
Cash & Cash Equivalents at the beginning of the year	130.74	225.85
Cash & Cash Equivalents at year end	384.54	130.74

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD
Director
Date : 28 Apr 2023

Garware Technical Fibres USA INC.

Notes to the financial statements for the Quarter ended 31 March 2023

Rs in Lakhs

1 Property, Plant and Equipment & Intangible Assets			
Particulars	Furniture and Fixtures	Computer Software	Total
As at 1st April 2022	22.05	5.17	27.79
As at 31 Dec 2022	22.05	5.17	27.79
Depreciation and Impairment			
As at 1st April 2022	22.02	1.70	24.29
Foreign exchange transactions		(0.38)	(0.38)
As at 31 Dec 2022	22.02	1.32	23.91
Net Block			
As at 31 Dec 2022	0.03	3.85	3.88
As at 31 March 2021	0.03	5.17	5.20

Garware Technical Fibres USA INC.

Notes to the financial statements for year ended 31 March 2023

	(Rs in Lakhs)	(Rs in Lakhs)
	As at 31-Mar-23	As at 31-Mar-22
2 Inventories - Current Assets		
Finished Goods (including Goods in Transit)	328.05	855.38
Total	328.05	855.38
3 Trade Receivables - Current Assets		
Measured at amortised cost		
Unsecured, considered good (net of Advances)	3,770.40	5,611.59
Unsecured, considered doubtful		
Total	3,770.40	5,611.59
4 Cash and Bank Balances - Current Assets		
Cash on hand	0.21	0.19
Balances with bank		
a) Current Accounts	384.33	130.55
Total Cash and Cash Equivalents	384.54	130.74
5 Other Current Tax Assets		
Advance Tax (net of Provisions)	-	
	-	-
6 Other Current Assets		
Advance to supplier	8.42	4.67
Prepaid Expenses	-	0.73
	8.42	5.40

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD

Director

Date : 28 Apr 2023

Garware Technical Fibres USA INC.

Notes to the financial statements for year ended 31 March 2023

	(Rs in Lakhs)	(Rs in Lakhs)
	As at 31-Mar-23	As at 31-Mar-22
7 Equity Share Capital		
Equity Shares		
Paid up Capital		
Additional Paid-up Capital	4,926.12	4,926.12
Total	4,926.12	4,926.12
8 Other Equity		
Retained Earnings		
Surplus in Statement of Profit and Loss		
(i) Balance as per last Financial Statements	1,040.68	441.85
Add : Profit for the year	651.18	598.83
Total	1,691.86	1,040.68
OTHER RESERVES		
(a) Capital Reserve	127.50	127.50
(b) Capital Redemption Reserve		
(c) Share Premium		
(b) General Reserve	-3,777.09	-3,777.09
(e) Foreign Currency Monetary Translation Difference Account	238.95	20.59
Total	-3,410.64	-3,629.00
9 Borrowing - Current		
Secured (at amortised cost)		
Total		
10 Trade Payable - Current		
Measured at amortised cost		
Sundry Creditors	1,077.80	3,936.14
Total	1,077.80	3,936.14
11 Other Current Financial Liabilities		
Payable to Employees	56.20	37.67
Other Payables	18.73	47.72
Total	74.92	85.40
12 Other Current Liabilities		
Advance received from Customers	103.47	235.13
Statutory dues and other liabilities	2.70	1.98
Total	106.17	237.11
12 Current Tax Liabilities (net)		
Taxation	29.06	11.86
Total	29.06	11.86

Garware Technical Fibres USA INC.

Notes to the financial statements for year ended 31 March 2023

		(Rs in Lakhs)	(Rs in Lakhs)
		For Year ended Mar 31, 2023	For Year ended Mar 31, 2022
13	<u>Revenue</u>		
	Sale of Products and Services		
	Traded Goods	16,365.96	16,664.43
	Total	16,365.96	16,664.43
14	<u>Other Income</u>		
	Other Income	0.05	
	Total	0.05	
15	<u>Purchases of stock-in-trade</u>		
	Traded Goods	13,961.50	14,872.53
	Total	13,961.50	14,872.53
16	<u>Changes in inventories of finished goods</u>		
	Opening Stock	855.38	1,059.00
	Closing Stock	328.05	855.38
	Total	527.34	203.62
17	<u>Employee Benefits</u>		
	Salaries, Wages and Bonus	84.69	113.02
	Staff Welfare	5.08	6.09
	Total	89.77	119.10
18	<u>Finance Cost</u>		
	Bank charges	0.04	0.13
	Total	0.04	0.13
19	<u>Other Cost</u>		
	Processing and Testing Charges	-	-
	Advertisement & Sales Promotion expenses	8.48	17.40
	Rent	52.54	28.69
	Rates, Taxes and Octroi	15.14	23.41
	Insurance	56.72	42.73
	Transport and Forwarding Charges	341.13	196.91
	Others	5.30	1.04
	Travelling Expenses	62.58	11.09
	Discount and Commission on sales	85.71	129.44
	Bad Debts	0.14	3.62
	Legal and Professional Charges	239.41	221.57
	Establishment and other miscellaneous expenses	40.82	39.86
	Exchange (Gain) / Loss (net)	52.89	0.93
	Total	960.85	716.69

Garware Technical Fibres USA INC.**Notes to the financial statements for year ended 31 March 2023****20 Income taxes**

The major components of income tax expenses for year ended 31st Mar 2023

Statement of profit and loss	(Rs in Lakhs)	(Rs in Lakhs)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Particulars		
Current income tax charges		
Current income tax	41.41	151.95
Adjustment of tax for previous year		
Income tax expenses reported in the Statement of profit and loss	41.41	151.95

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD

Director

Date : 28 Apr 2023