

INDEPENDENT AUDITOR'S REPORT

To,
The Members,

GARWARE TECHNICAL TEXTILE PRIVATE LIMITED

1. Opinion

We have audited the accompanying Financial Statements of **GARWARE TECHNICAL TEXTILE PRIVATE LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are 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 management 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.

4. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 in the Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to other matters to be included in the Auditors' 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 did not have any pending litigations on as on the date of Balance Sheet.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company was not required to transfer any amount to Investor Education and Protection Fund hence the question of delay does not arise.
 - (iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, 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

(iii) Based on such audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) The Company has not declared any dividend during the year.

III. During the year, the Company has not paid any remuneration to its Directors and hence reporting under Section 197 (16) is not required.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598

Sd/-
Abhay R. Mehta
Partner
M. No: 046088
UDIN: 23046088BGQDUK4060

Place: Mumbai
Date: 22nd May, 2023.

Annexure - A to the Independent Auditors' Report

[Referred to in paragraph 5 (I) of our report of even date]

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of Garware Technical Textile Private Limited on the Financial Statements for the year ended March 31, 2023, we report the following:

- (i) As per information and explanation given to us, the Company does not have any Property, Plant and Equipment and hence paragraph 3 (i) of the Order is not applicable.
- (ii) (a) As per information and explanation given to us, the Company does not have any inventories and hence paragraph 3 (ii)(a) of the Order is not applicable.
(b) As per information and explanation given to us, the Company has not obtained any borrowing and hence paragraph 3 (ii)(b) of the Order is not applicable.
- (iii) As per information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3 (iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments/guarantee/securities and hence the paragraph 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) In our opinion, and according to the information and explanations given to us, the maintenance of cost record is not prescribed to the Company and hence the paragraph 3 (vi) of the Order is not applicable.
- (vii) According to information and explanations given to us and on the basis of examination of records of the Company, no statutory dues was payable during the year and reporting under paragraph 3 (vii) of the Order is not applicable.
- (viii) 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). Hence, paragraph 3 (viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the Company has not obtained any borrowing and hence paragraph 3 (ix) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any

moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the period. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- (xi) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, there are no transactions with the related parties. Accordingly, paragraph 3 (xiii) of the Order is not applicable.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) As per information and explanation given to us, as the Company does not have any operations during the year, no internal audit was carried on. Hence, paragraph 3 (xiv)(b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records, during the period, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) In our opinion and 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. Accordingly, reporting under this clause is not applicable.

(b) As per the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence, reporting under this clause is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under this clause is not applicable.

(d) There are no Core Investment Companies as a part of the Group and therefore, reporting under this clause is not applicable.
- (xvii) During the year, the Company has incurred cash loss of ₹ 45.36 thousands (Previous year: ₹ 48.79 thousands).

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) In our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3 (xx) of the Order is not applicable.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598

Sd/-
Abhay R. Mehta
Partner
M.No: 046088
UDIN: 23046088BGQDUK4060

Place: Mumbai
Date: 22nd May, 2023.

**Annexure – B to the Independent Auditors' Report on the Financial Statements of
Garware Technical Textile Private Limited for the period ended 31 March 2023**

Report on the internal financial controls with reference to the Aforesaid Financial Statements under paragraph (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

(Referred to in paragraph 5 (II) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the Financial Statements of Garware Technical Textile Private Limited (hereinafter referred to as "the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to Financial Statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. 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 with reference to the Financial Statements were established and maintained and whether 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 with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, 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 with reference to the Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Financial Statements 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 controls with reference to Financial Statements include 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 with Reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598

Sd/-
Abhay R. Mehta
Partner

M. No: 046088
UDIN: 23046088BGQDUK4060

Place: Mumbai

Date: 22nd May, 2023.

GARWARE TECHNICAL TEXTILE PRIVATE LIMITED

Registered Office: D-1, PI No 11 MIDC Akurdi Pune MH 411019 IN

CIN No. : U17301PN2020PTC194993

E-mail: secretarial@garwarefibres.com Tel No.: 020-27990223

BALANCE SHEET AS AT MARCH 31, 2023**Rupees in Thousands**

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
(1)	Current assets			
(a)	Financial Assets			
(i)	Cash and cash equivalents	3	22.29	60
	Total Current Assets		22.29	60
	Total Assets		22.29	60
B	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share Capital	4	100.00	100
(b)	Other Equity	5	(128.01)	(83)
	Total Equity		(28.01)	17
(2)	LIABILITIES			
	Current liabilities			
(a)	Financial Liabilities			
(i)	Other Current Financial Liabilities	6	50.30	43
	Total Current Liabilities		50.30	43
	Total Equity and Liabilities		22.29	60

Notes 1 to 15 form part of the Financial Statements

As per our report of even date

For MEHTA CHOKSHI & SHAH LLP**Chartered Accountants,****F.R.NO.: 106201W/W100598****Sd/-****ABHAY MEHTA****PARTNER****M.NO.046088****PLACE : PUNE****Date: 22nd May, 2023****For and on behalf of Board of Directors****Sd/-****V R GARWARE****DIRECTOR****DIN 00092201****Place : PUNE****Date: 22nd May, 2023****Sd/-****S S RAJPATHAK****DIRECTOR****DIN 00040387****UDIN: 23046088BGQDUK4060**

GARWARE TECHNICAL TEXTILE PRIVATE LIMITED

Registered Office: D-1, Pl No 11 MIDC Akurdi Pune MH 411019 IN

CIN No. : U17301PN2020PTC194993

E-mail: secretarial@garwarefibres.com Tel No.: 020-27990223

Rupees in Thousands

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I. INCOME			
Revenue From Operations			-
Total Income			-
II. EXPENSES			
Finance costs	7	2.36	3.54
Other expenses	8	43.00	45.25
Total expenses		45.36	48.79
(Loss) before tax		(45.36)	(48.79)
Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
(Loss) for the period		(45.36)	(48.79)
Earnings per equity share (for continuing operation):			
Basic and Diluted		(4.54)	(4.88)

Notes 1 to 15 form part of the Financial Statements

As per our report of even date

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants,

F.R.NO.: 106201W/W100598

For and on behalf of Board of Directors

Sd/-

ABHAY MEHTA

PARTNER

M.NO.046088

PLACE : PUNE

Date: 22nd May, 2023

Sd/-

V R GARWARE

DIRECTOR

DIN 00092201

Place : PUNE

Date: 22nd May, 2023

Sd/-

S S RAJPATHAK

DIRECTOR

DIN 00040387

UDIN: 23046088BGQDUK4060

GARWARE TECHNICAL TEXTILE PRIVATE LIMITED

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E-mail: secretarial@garwarefibres.com Tel No.: 020-27990223

Particulars	Rupees in Thousands	
	For the year ended March 31, 2023	For the year ended March 31, 2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax	(45.36)	(48.79)
Adjustments for reconcile Profit Before Tax To Net Cash Flows:		
Finance Cost	2.36	708.00
Operating Loss before Working Capital Changes	(43.00)	659.21
Working Capital Adjustments		
(Increase) / Decrease in Trade & Other Receivable and Other Assets		-
(Increase) / Decrease in Inventories		-
Increase / (Decrease) in Other current liabilities	7.30	43.00
Increase / (Decrease) in Trade and Other Payables		-
Cash generated from Operations	(35.70)	702.21
Direct Taxes paid		-
Net cash provided by Operating Activities	(35.70)	702.21
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	-	-
Sale of Property, Plant & Equipment	-	-
III. Net cash provided by / (used in) Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity shares		
Finance Cost	(2.36)	(708.00)
Net cash from Financing Activities	(2.36)	(708.00)
Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	(38.06)	(5.79)
Cash & Cash Equivalents at the beginning of the year	60.35	66.14
Cash & Cash Equivalents at year end	22.29	60.35
IV. Notes 1 to 15 form part of the Financial Statements		

As per our report of even date

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants,

F.R.NO.: 106201W/W100598

For and on behalf of Board of Directors

Sd/-

ABHAY MEHTA

PARTNER

M.NO.046088

PLACE : PUNE

Date: 22nd May, 2023

UDIN: 23046088BGQDUK4060

Sd/-

V R GARWARE

DIRECTOR

DIN 00092201

Place : PUNE

Date: 22nd May, 2023

Sd/-

S S RAJPATHAK

DIRECTOR

DIN 00040387

GARWARE TECHNICAL TEXTILE PRIVATE LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**A. Equity Share Capital**

Rupees in Thousands

Balance at the beginning of the reporting period	Changes in equity share capital during the quarter	Balance at the end of the reporting period
100	-	100

Refer Note no. 4

B. Other Equity

Rupees in Thousands

Particulars	Retained Earnings
Balance at the April 1, 2021	(33.86)
(Loss) for the year ended March 31, 2022	(48.79)
Balance at March 31, 2022	(82.65)
(Loss) for the year ended March 31, 2023	(45.36)
Balance at March 31, 2022	(128.01)

Notes 1 to 15 form part of the Financial Statements

As per our report of even date

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants,
F.R.NO.: 106201W/W100598

For and on behalf of the board

Sd/-
ABHAY MEHTA
PARTNER
M.NO.046088
PLACE : PUNE
Date: 22nd May, 2023
UDIN: 23046088BGQDUK4060

Sd/-
V R GARWARE
DIRECTOR
DIN 00092201
Place : PUNE
Date: 22nd May, 2023

Sd/-
S S RAJPATHAK
DIRECTOR
DIN 0040387
Place : PUNE
Date: 22nd May, 2023

GARWARE TECHNICAL TEXTILE PRIVATE LIMITED

Registered Office: D-1, Pl No 11 MIDC Akurdi Pune MH 411019 IN

CIN No. : U17301PN2020PTC194993

E-mail: secretarial@garwarefibres.com Tel No.: 020-27990223

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 COMPANY INFORMATION

Garware Technical Textile Private Limited (the "Company") is incorporated under the Provision of Companies Act, 2013 and domiciled in India. The Company has its the Registered Office and principal place of business at Plot No.11, Block D-1,MIDC, Pune - 411019, Maharashtra.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 4, 2022 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

2 Significant Accounting Policies Accounting Judgements , Estimates and Assumptions:

(A) Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

The Financial Statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2017 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities measured at fair value . Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

2.3 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.4 Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

Rupees in Thousands

3 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash In hand		-
Balances with banks (In Current Accounts)	22.29	60.35
Total	22.29	60.35

4 Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
AUTHORIZED CAPITAL		
10,000 Equity Shares of Rs.10/- each	100.00	100.00
10,000 (Previous period: 10,000) number of equity shares of Rs. 10 each		
Total	100.00	100.00

ISSUED , SUBSCRIBED & PAID UP CAPITAL		
10,000 Equity Shares of 10/- each	100.00	100.00
10,000 (Previous period: 10,000) number of equity shares of Rs. 10 each		
Total	100.00	100.00

Notes to Accounts :

Details of Shareholders holding more than 5% shares

Equity Shares	As at March 31, 2023		31 March 2022	
			%	No.of Shares
Garware Technical Fibres Limited (and its nominees)	100%	10,000	100%	10,000

Shares held by promoters at end of the year:

Sr. No.	As at	No. of Shares	% of total share
1	31-03-2021	10,000	100%
2	31-03-2022	10,000	100%
3	31-03-2023	10,000	100%

5 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Reserves and Surplus:		
(Deficit) in the statement of profit and loss:		
Opening balance	(83)	(33.86)
(Loss) for the period	(45)	(48.79)
Total	(128.01)	(82.65)

6 Other Current Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding expenses	50.30	43.00
Total	50.30	43.00

7 Finance Cost

Particulars	Year ended March 31, 2023	For the year ended on March 31, 2022
Bank Charges	2.36	3.54
Total	2.36	3.54

8 Other Expenses

Particulars	Year ended March 31, 2023	For the year ended on March 31, 2022
Legal and Professional Charges	17.70	19.95
Rates and Taxes	0.30	0.3
Audit Fees	25.00	25
Total	43.00	45.25

GARWARE TECHNICAL TEXTILE PRIVATE LIMITED

Registered Office: D-1, Pl No 11 MIDC Akurdi Pune MH 411019 IN

CIN No. : U17301PN2020PTC194993

E-mail: secretarial@garwarefibres.com Tel No.: 020-27990223

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE MARCH ENDED ON MARCH 31, 2023

9 Reporting as per Ind AS 108 is not applicable as the Company has not commenced its operations as on March 31 2023.

10 Deferred tax asset has not been recognised on the accumulated loss as there is no reasonable certainty of future taxable profits of the Company.

11 Disclosure of the Related Parties and the transactions with Related Parties :**(I) List of Related Parties & Relationship:**

A. Holding Company

Garware Technical Fibres Limited (Formerly known as Garware-Wall Ropes Limited)

B. Executive Directors - Key Management Personnel

Mr. V. R. Garware

(II) Transactions with related parties:

There were no related party transactions during the year

12 Disclosures On Financial Instruments

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2023.

Rupees in Thousands

Particulars	Measured at FVTOCI	Measured at FVTPL	Amortised Cost	Total Carrying Amount
Financial Liabilities				
Other Current Financial Liabilities	-	-	50.30	50.30

13 Earnings Per Share**Rupees in Thousands**

Basic And Diluted EPS	For the year ended March 31, 2023	For the year ended March 31, 2022	For the period ended March 31, 2021
Net Profit attributable to Equity Shareholders of the company	(45.36)	(48.79)	(33,858.00)
Weighted Average No. of Equity Shares of ₹ 10 each	10,000	10,000	10,000
Basic And Diluted Earning Per Share (in Rupees)	(4.54)	(4.88)	(3.39)

14 The amount in the financial statements are rounded off to nearest rupee.

15 Previous period figures have been regrouped and reclassified wherever necessary.

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants,

F.R.NO.: 106201W/W100598

For and on behalf of the board

Sd/-
ABHAY MEHTA
PARTNER
M.NO.046088
PLACE : PUNE

Date: 22nd May, 2023

UDIN: 23046088BGQDUK4060

Sd/-
V R GARWARE
DIRECTOR
DIN 00092201
Place : PUNE
Date: 22nd May, 2023

Sd/-
S S RAJPATHAK
DIRECTOR
DIN 0040387
Place : PUNE
Date: 22nd May, 2023