PATKI & SOMAN
Chartered Accountants

HEAD OFFICE : 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.
Telephone : 24456748, 24446748 Web . www.patkiandsoman.com E-mail : patkiandsoman@gmail.com

Ref. : Date :

Independent Auditor's Report on audited financial information of Garware Environmental Services Private Limited for the quarter and year ended March 31, 2026

To The Board of Directors of Garware Environmental Services Private Limited

Opinion

1. We have audited the accompanying statement of standalone annual financial results ('the Statement') of Garware Environmental Services Private Limited ('the Company') for the quarter and year ended March 31, 2026.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2026.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules made 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. This responsibility also includes maintenance of

PATKI & SOMAN F. R. No. 107830W PUNE

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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the Statement, 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 override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing our opinion on whether the company has an adequate internal financial controls system in place with reference to the financial statements and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors;
   - Conclude on the appropriateness of the Board of Directors' use of 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 Statement 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; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charges 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.

10. 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.

Other Matters

11. The Statement has been prepared by the management of the Company for the purpose of providing information to the management of Garware Technical Fibres Limited (the "Holding Company") to prepare its consolidated financial results for the quarter and year ended March 31, 2026 for submission by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and may not be suitable for any other purpose. Our report is intended solely for the auditor of the Holding Company and should not be distributed to or used by other parties.

For Patki & Soman
Chartered Accountants
Firm Registration No. 107830W

PATKI & SOMAN
F.R. No 107830W
PUNE
Chartered Accountants

Rahul D. Kulkarni
Membership No.: 158616
Place: Pune
Date: 20-05-2026
UDIN: 26158616TQCVSA8438

GARWARE ENVIRONMENTAL SERVICES PVT LTD

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 2026 **(₹ in thousands)**

Particulars	Notes	31st March, 2026	31st March, 2025
ASSETS			
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	1	238.96	465.80
(ii) Bank balances other than (i) above	2	18,811.35	17,756.48
Total Assets		**19,050.31**	**18,222.29**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	3	10,000.00	10,000.00
(b) Other Equity	4	8,708.18	7,950.43
LIABILITIES			-
(2) Current liabilities			-
(a) Other current liabilities	5	285.09	247.39
(b) Current Tax Liabilities	6	57.03	24.46
Total Equity and Liabilities		**19,050.30**	**18,222.29**

The accompanying notes are an integral part of these financial statements

As per our report of even date
FOR PATKI & SOMAN
Chartered Accountants
Firm Reg. No.: 107830W

Sd/-

Rahul D. Kulkarni
Partner
Membership No. 158616
Place: Pune
Date: 20th May, 2026
UDIN: 26158616TQCVSA8438

For and on behalf of the board

Sd/-	Sd/-
V R GARWARE	**S S RAJPATHAK**
DIRECTOR	DIRECTOR
DIN 00092201	DIN 00040387

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Statement of Profit and Loss for the Period ended 31st March 2026

(₹ in thousands)

Particulars	Notes	Period 31st March 2026	Year ended 31st March 2025
Continuing Operations			
Revenue From Operations		-	-
Other Income			
(i) Other Income	7	1,193.77	1,143.33
Total Income		**1,193.77**	**1,143.33**
EXPENSES			
Finance costs	8	0.18	46.60
Other expenses	9	108.43	26.74
Total expenses		**108.61**	**73.33**
Profit/(loss) before tax		**1,085.16**	**1,069.99**
Tax expense:			
(1) Current tax		(273.69)	(269.32)
(2) Deferred tax			-
(2) Excess/(Short) Provision of tax		53:73	
Profit (Loss) for the period from continuing operations		**757.75**	**800.68**
Other Comprehensive Income		**-**	**-**
Total Comprehensive Income for the Period		**757.75**	**800.68**
Earnings per equity share (for continuing operation):			
Basic		0.76	0.80

The accompanying notes are an integral part of these 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

Sd/-

Rahul D. Kulkarni
Partner
Membership No. 158616
Place: Pune
Date: 20th May, 2026
UDIN: 26158616TQCVSA8438

Sd/-

V R GARWARE
DIRECTOR
DIN 00092201

Sd/-

S S RAJPATHAK
DIRECTOR
DIN 00040387

GARWARE ENVIRONMENTAL SERVICES PVT LTD

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 period ended 31st March 2026

(₹ in thousands)

	Particulars	Note No.	31-Mar-26	31-Mar-25
I.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		**1,085.16**	**1,069.99**
				-
	Adjustments for :			-
	Finance Cost		0.18	46.43
	Interest Income		(1,193.77)	(1,143.33)
	Asset Written off		-	2.44
	Operating Profit before Working Capital Changes		**(108.43)**	**(24.46)**
	Trade Payables, Loans and Advances and Other Liabilities		37.70	(0.80)
	Cash generated from Operations		**(70.73)**	**(25.26)**
	Direct Taxes paid		(294.84)	(258.61)
	Net cash provided by Operating Activities		**(365.58)**	**(283.87)**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Increase)/ Decrease of investments		(1,054.87)	(543.92)
	Interest received		1,193.77	1,143.33
	Net cash provided by / (used in) Investing Activities		**138.91**	**599.40**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance Cost		(0.18)	-
	Net cash from Financing Activities		**(0.18)**	-
	Net Increase/ (Decrease) in Cash & Cash Equivalents		**(226.85)**	**315.54**
	Cash & Cash Equivalents (Opening Balance):		465.80	150.27
	Cash & Cash Equivalents (Closing Balance):		238.96	465.80
	Net Increase/ (Decrease) in Cash & Cash Equivalents		**(226.85)**	**315.54**

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

Sd/-

Rahul D. Kulkarni
Partner
Membership No. 158616
Place: Pune
Date: 20th May, 2026
UDIN: 26158616TQCVSA8438

For & on behalf of the Board of Directors

Sd/-

V R GARWARE
DIRECTOR
DIN 00092201

Sd/-

S S RAJPATHAK
DIRECTOR
DIN 00040387

GARWARE ENVIRONMENTAL SERVICES PVT LTD

Statement of Changes in Equity for the period ended on 31st March 2026

(₹ 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
10,000,000	-	10,000,000

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
10,000,000	-	10,000,000

B. Other Equity

1. Current Reporting Period

Particulars	Profit & Loss Account
Balance at the 01.04.2025	7,950.43
Profit / (Loss) for the period	757.75
Balance at 31.03.2026	**8,708.18**

2. Previous 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**

Notes 1 to 22 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

Sd/-

Rahul D. Kulkarni
Partner
Membership No. 158616
Place: Pune
Date: 20th May, 2026
UDIN: 26158616TQCVSA8438

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 excepted 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 PVT LTD
Notes forming part of the Accounts for the period ended 31st March 2026

Note: 1 Cash and Cash Equivalents

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
1	Cash In hand	0.46	0.46
2	Balances with banks (In Current Accounts)	238.50	465.34
	Total....	**238.96**	**465.80**

Note: 2 Bank Balances other than Note 1

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
1	Fixed Deposit with Bank (Including Interest accrued and receivable)	18,811.35	17,756.48
	Total....	**18,811.35**	**17,756.48**

Note : 3 Share Capital

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
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

	31st March 2026		31st March 2025	
Equity Shares	%	No.of Shares	%	No.of Shares
Garware Technical Fibres Ltd (Holding Company)	99.99%	999,900	99.99%	999,900

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	999,900	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 4: Other Equity
Refer Statement of changes in Other Equity

GARWARE ENVIRONMENTAL SERVICES PVT LTD

Notes forming part of the Accounts for the period ended 31st March 2026

Note : 5 Other Current Liabilities

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
1	Other payables		
	Audit Fees Payable	90.00	70.00
	Legal Expenses Payable	20.00	20.00
	Provision for Expenses	154.89	154.89
	Profession tax payable	2.50	2.50
	Professional Fees Payable	17.70	-
	Total....	**285.09**	**247.39**

Notes to Accounts:

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

Note: 6 Current Tax (Net)

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
1	**Current Tax Assets**		
	Advance Tax, TDS and Self Assessment Tax	715.02	1,145.74
		715.02	**1,145.74**
2	**Current Tax Liabilities**		
	Income Tax Provision	772.05	1,170.20
	Total....	**(57.03)**	**(24.46)**

Note : 7 Other Income

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
1	Interest Received	1,193.77	1,143.33
	Total....	**1,193.77**	**1,143.33**

Note : 8 Finance Cost

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
1	Bank Charges	0.18	46.60
	Total....	**0.18**	**46.60**

Note : 9 Other Expenses

(₹ in thousands)

Sr. No	Particulars	31st March 2026	31st March 2025
1	Professional Fees	53.10	-
2	Audit Fees	20.00	20.00
3	Profession Tax	2.50	2.50
4	Form Filing Fees	1.20	1.80
5	NSDL Expenses	31.63	-
6	Asset Written off	-	2.44
	Total....	**108.43**	**26.74**

GARWARE ENVIRONMENTAL SERVICES PVT LTD

10 Additional Disclosure

10.1 Ratios

The following are the analytical ratios for the year ended March 31,2026 and year ended March 31,2025

Sr No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	5568.26%	6702.98%	-16.93%	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	4.13%	4.56%	-9.38%	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	5.80%	5.96%	-2.69%	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	6.53%	6.54%	-0.15%	NA

10.2 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.

10.3 Willful Defaulter

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

10.4 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.

10.5 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.

10.6 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.

10.7 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

10.8 Details of Crypto Currency or Virtual Currency

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

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

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

10.10 Provisions of Section 125 are not applicable to the company

10.11 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 PVT LTD

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

13. Contingent Liabilities not provided for - Nil

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

15. Property, Plant and Equipment 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.

16. Related Party Transactions - Nil

17. Payment to Auditors

(Rs. In thousands)

Particulars		**2025-26**	**2024-25**
i)	Audit Fees	20.00	20.00
Total		**20.00**	**20.00**

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

19. **Income Tax Rate Reconciliation**

(Rs. In thousands)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**1,069.99**	**1,069.99**
Computed income tax by applying tax rate	273.69	269.32
Excess provision of previous periods	(53.73)	-
Income tax expenses	219.96	269.32

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

Sd/-

Rahul D. Kulkarni
Partner
M. No. 158616
Place: Pune
Date: 20-05-2026

For and on behalf of the Board of Directors

of Garware Environmental Service Private Limited

Sd/-

V R GARWARE
Director
DIN 00092201

Sd/-

S S RAJPATHAK
Director
DIN 00040387