

Garware Technical Fibres USA INC
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022
Rs in Lakhs
Rs in Lakhs

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
A	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment & Intangible Assets	1	5.20	6.60
	Total Non-Current Assets		5.20	6.60
(2)	Current Assets			
(a)	Inventories	2	855.38	1,059.00
(b)	Financial Assets			
	(i) Trade Receivables	3	5,611.59	3,617.73
	(ii) Cash and Cash Equivalents	4	130.74	225.85
(c)	Other Current Assets	5	5.40	40.51
	Total Current Assets		6,603.11	4,943.09
	TOTAL - ASSETS		6,608.31	4,949.69
B	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share Capital	6	4,926.12	4,926.12
(b)	Other Equity	7	(2,588.32)	(3,229.74)
	Total Equity		2,337.80	1,696.38
(2)	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial Liabilities			
	Total Non-current liabilities			-
(3)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	8		-
	(ii) Trade Payables	9	3,936.14	737.86
	(iii) Other Current Financial Liabilities	10	85.40	117.09
(b)	Other Current Liabilities	11	237.11	247.93
(c)	Current Tax Liabilities (net)	12	11.86	36.43
	Total Current Liabilities		4,270.51	3,253.31
	TOTAL - EQUITY AND LIABILITIES		6,608.31	4,949.69

C NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20
P. M.CHANDRACHUD

Sd/-

Director
May 3, 2022

Garware Technical Fibres USA INC**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022**

Rs in Lakhs

Rs in Lakhs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
1 INCOME			
Revenue from Operations	13	16,664.43	10,344.29
Other Income	14	-	-
Total Income		16,664.43	10,344.29
2 EXPENSES			
Cost of Traded Goods	15	14,872.53	9,327.89
Purchases of stock-in-trade			
Changes in inventories of finished goods, stock-in-trade and work-in-progress	16	203.62	(492.60)
Excise Duty on Sale of Goods			
Employee Benefits Expenses	17	119.10	231.03
Finance Cost	18	0.13	25.26
Depreciation and Amortisation Expenses	1,2	1.57	0.03
Other expenses	19		
i) Processing and Testing Charges		-	
ii) Others		716.69	744.85
Total Expenses		15,913.65	9,836.46
Profit Before Tax		750.78	507.83
Tax Expenses	20		
1. Current Tax		151.95	110.22
2. Deferred Tax			
3. Adjustment for Short Provision of Earlier Years			
TOTAL TAX EXPENSE		151.95	110.22
Profit for the year		598.83	397.61
3 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20			

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS 1-20

P. M.CHANDRACHUD

Sd/-

Director

May 3, 2022

Garware Technical Fibres USA INC

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

Particulars	Rs in Lakhs	Rs in Lakhs
	For the year ended March 31, 2022	For the year ended March 31, 2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	750.78	507.83
Adjustments for reconcile Profit Before Tax To Net Cash Flows:		
Depreciation and Amortisation Expenses	1.57	0.03
Finance Cost	0.13	25.26
Bad Debts	3.62	1.15
Operating Profit before Working Capital Changes	756.10	534.27
Working Capital Adjustments		
(Increase) / Decrease in Trade & Other Receivable and Other Assets	(1,962.37)	415.08
(Increase) / Decrease in Inventories	203.62	(492.60)
Increase / (Decrease) in Trade and Other Payables	1,017.20	2,449.47
Cash generated from Operations	14.55	2,906.22
Direct Taxes paid	(151.95)	(110.22)
Net cash provided by Operating Activities	(137.40)	2,796.00
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	-0.17	-6.60
Sale of Property, Plan & Equipment		
Net cash provided by / (used in) Investing Activities	-0.17	-6.60
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of Borrowings	-	(3,215.98)
Finance Cost	(0.13)	(25.26)
Foreign Currency Monetary Translation Difference Account	42.59	(22.00)
Net cash from Financing Activities	42.46	(3,263.24)
Net Increase/ (Decrease) in Cash & Cash Equivalents (I+II+III)	(95.11)	(473.83)
Cash & Cash Equivalents at the beginning of the year	225.85	699.67
Cash & Cash Equivalents at year end	130.74	225.85

For and on behalf of the Board

Sd/-

P. M.CHANDRACHUD

Director

May 3, 2022

Garware Technical Fibres USA INC.
Notes to the financial statements for the Quarter ended 31 March 2022

Rs in Lakhs

1 Property, Plant and Equipment & Intangible Assets

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computer Software	Total
As at 1st April 2021		22.05	0.58	6.81	29.43
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2022	-	22.05	0.58	6.81	29.43
Depreciation and Impairment					
As at 1st April 2021		22.02	0.58	0.07	22.66
Charge for the year	-	-	-	1.57	1.57
Disposals	-	-	-	-	-
As at 31 March 2022	-	22.02	0.58	1.64	24.23
As at 31 March 2022	-	22.02	0.58	1.64	24.23
Net Block					
As at 31 March 2022	-	0.03	-	5.17	5.20
As at 31 March 2021	-	0.03	-	6.74	6.77

Garware Technical Fibres USA INC.

Notes to the financial statements for the Quarter ended 31 March 2022

(Rs in Lakhs)

(Rs in Lakhs)

	As at 31-Mar-22	As at 31 March 2021
2 Inventories - Current Assets		
Finished Goods (including Goods in Transit)	855.38	1059
Total	855	1,059
3 Trade Receivables - Current Assets		
Measured at amortised cost		
Unsecured, considered good (net of Advances)	5,611.59	3617.73
Unsecured, considered doubtful		
	5,612	3,618
Less : Allowance for Doubtful Debts		
Total	5,612	3,618
4 Cash and Bank Balances - Current Assets		
Cash on hand	0.19	0.18
Balances with bank		
a) Current Accounts	130.55	225.67
Total Cash and Cash Equivalents	131	226
5 Other Current Assets		
Advance to supplier	5	29.87
Advance to Employees		
Prepaid Expenses	1	10.64
	5	41

Garware Technical Fibres USA INC.

Notes to the financial statements for the Quarter ended 31 March 2022

(Rs in Lakhs)

(Rs in Lakhs)

	As at 31-Mar-22	As at 31 March 2021
6 Equity Share Capital		
Equity Shares		
Paid up Capital		
Additional Paid-up Capital	4,926	4,926
Total	4,926	4,926
7 Other Equity		
Retained Earnings		
Surplus in Statement of Profit and Loss		
(i) Balance as per last Financial Statements	442	44
Add : Profit for the year	599	398
Total	1,041	442
OTHER RESERVES		
(a) Capital Reserve	127.50	127.50
(b) Capital Redemption Reserve		
(c) Share Premium		
(d) General Reserve	-3,777	-3,777
(e) Foreign Currency Monetary Translation Difference Account	21	-22
Total	-3,629	-3,672
9 Borrowing - Current		
Secured (at amortised cost)		
- From Banks		
Overdraft Facilities		
Total		-
10 Trade Payable - Current		
Measured at amortised cost		
Interco-GTFL India Ltd		2,114
Sundry Creditors	3,936	738
Provision for Trade Expenses		
Total	3,936	2,852
11 Other Current Financial Liabilities		
Payable to Employees	38	145
Provision for VI,CI		
Interest Accrued but not due	-	
Other Payables	48	-28
Total	85	117
11 Other Current Liabilities		
Unearned revenue		-
Advance received from Customers	235	202
Statutory dues and other liabilities	1.98	46
Total	237	248
12 Current Tax Liabilities (net)		
Taxation	11.86	36
Total	12	36

Garware Technical Fibres USA INC.

Notes to the financial statements for the Quarter ended 31 March 2022

(Rs in Lakhs)

(Rs in Lakhs)

	For the period ended March 31, 2022	For the period ended March 31, 2021
13 Revenue		
Sale of Products and Services		
Manufactured Goods	16,535.81	10257.55
Traded Goods	128.62	84.51
Contracts for Supply & Installation		
Other operating Revenue		
Sale of Scrap		
Sale of Raw Material		
Miscellaneous Receipts		2.23
Total	16,664.43	10,344
14 Other Income		
Other Income		
Total		-
15 Purchases of stock-in-trade		
Traded Goods	14,873	9327.89
Total	14,873	9,328
16 Changes in inventories of finished goods, stock-in-trade		
Opening Stock	1,059.00	566.4
Closing Stock	855.38	1059
Total	204	-493
17 Employee Benefits		
Salaries, Wages and Bonus	113.02	228.60
Staff Welfare	6.09	2.43
Total	119	231
18 Finance Cost		
Interest expenses on borrowings	-	14.18
Bank charges	0.13	11.08
Total	0	25
19 Other Cost		
Processing and Testing Charges	-	0.66
Administrative, Selling and General Expenses		
Advertisement & Sales Promotion expenses	17	0
Rent	29	29.48
Rates, Taxes and Octroi	23	16.2
Insurance	43	34.15
Transport and Forwarding Charges	197	140.62
Repairs and Maintenance		
Others	1	1.63
Travelling Expenses	11	5.21
Discount and Commission on sales	129	191.64
Bad Debts	4	1.15
Legal and Professional Charges	222	246.03
Auditors' Remuneration		
Audit Fees		
Fees for other Services		
Out of pocket expenses		
Establishment and other miscellaneous expenses	40	49.47
Exchange (Gain) / Loss (net)	1	28.61
Total	717	745

Garware Technical Fibres USA INC.

Notes to the financial statements for the Quarter ended 31 March 2022

20 Income taxes

The major components of income tax expenses for the year ended 31st March 2021 & 31st March 2022.

Statement of profit and loss

Particulars	(Rs in Lakhs)	(Rs in Lakhs)
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax charges		
Current income tax	151.95	110.22
Adjustment of tax for previous year		
Deferred tax		
Relating to origination and reversal of temporary differences		
Income tax expenses reported in the Statement of profit and loss	151.95	110.22