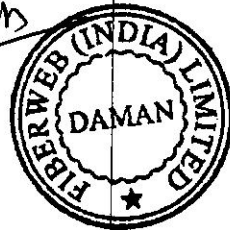


FORM A
(Pursuant to Clause 31 (a) of Listing Agreement)

No.	Particulars	Details
1	Name of the Company	FIBERWEB (INDIA) LIMITED
2	Annual standalone financial Statements for the year ended	31 st March, 2015
3	Type of Audit observation	Unqualified. Refer Audit Report for year ended 31.03.2015
4	Frequency of observation	Repetative.
5	To be signed by	<div> <div> <ul style="list-style-type: none"> Managing Director CEO/ CFO Audit Committee Chairman Auditors of the Company </div> <div> <p>Mr. Pravin V. Sheth</p> <p>CFO: Mr. Abdullah Ebrahim</p> <p>Mr. Bhadresh H. Shah</p> <p>For P.M. TURAKHIA & ASSOCIATES Chartered Accountants (Firm Registration No. 111086W)</p> <p>M. D. Turakhia M. D. Turakhia (Partner) (Membership No. 017399)</p> <p>For A. V. JOBANPUTRA & COMPANY Chartered Accountants (Firm Registration No. 104314W)</p> <p>A.V. Jobanputra (Proprietor) (Membership No. 016352) Daman, 30th July, 2015</p> </div> </div>



30th Annual Report 2014 - 2015



Fiberweb (India) Limited
ISO 9001 - 2000 Company



FIBERWEB (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. PRAVIN V. SHETH – Chairman & Managing Director
Mr. P.S. KRISHNAN – Executive Director (upto 31/07/2015)
Mr. G. RAVINDRAN – Executive Director
Mr. BHAVESH P. SHETH
Mr. BHADRESH H. SHAH
Mr. DILEEP V. NAIK (upto 30/07/2015)
Mr. GOPALJI M. RANA
Mr. C.A. REGE
Mr. K.I. JOS
Ms. SONIYA P. SHETH

CHIEF FINANCIAL OFFICER

Mr. ABDULLAH EBRAHIM

COMPANY SECRETARY

Ms. SUNITA AGARWAL

AUDITORS

P.M. TURAKHIA & ASSOCIATES
Chartered Accountants, Mumbai
A. V. JOBANPUTRA & COMPANY
Chartered Accountants, Mumbai

SOLICITORS

LITTLE & CO., MUMBAI
DIVYAKANT MEHTA & ASSOCIATES, MUMBAI

REGISTERED OFFICE

Airport Road, Kadaiya,
Nani Daman,
Daman (U.T.) 396 210.
Email – fiberweb@vsnl.net & fiberweb@fiberwebindia.com
Website - www.fiberwebindia.com

BANKERS

DENA BANK, Industrial Finance Branch, Mumbai
BANK OF BARODA, Matunga, Mumbai
ICICI BANK, Dadar, Mumbai

WORKS

Plot No. 92/93B, 100' Coastal Highway, Nani Daman,
Daman (U.T.) 396 210.

STOCK EXCHANGE LISTING

MUMBAI and AHMEDABAD

REGISTRARS & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.,
Unit No. 1, Luthra Industrial Premises, 1st Floor,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai – 400 072

FIBERWEB (INDIA) LIMITED

CIN: L25209DD1985PLC004694

Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Phone : 0260-2221458 **Website:** www.fiberwebindia.com **Email:** fiberweb@vsnl.net.

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of Fiberweb (India) Limited will be held on Wednesday, 30th September, 2015, at 10.00 a.m. at the Registered office of the company at Air Port Road, Kadaiya, Nani Daman, Daman (U.T.) - 396 210 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G. Ravindran (DIN:00137551) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bhavesh P. Sheth (DIN: 02862487) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. A. V. Jobanputra & Co., Chartered Accountants (Registration No. 104314W) as an Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

Special Business

5. To appoint Mrs. Soniya Sheth (DIN: 02658794) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Soniya Sheth (DIN: 02658794), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. To re-appoint Mr. Pravin Sheth (DIN : 00138797) as Chairman and Managing Director and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

“Resolved that in accordance with the provisions of Section 196, 197 and 203 read with Schedule

FIBERWEB (INDIA) LIMITED

V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the company be and is hereby accorded to the re-appointment of Mr. Pravin V. Sheth (DIN: 00138797) as Chairman and Managing Director of the company for a period of 3 (three) years with effect from 1st August 2015 to 31st July 2018 to discharge the duties as may be entrusted to him on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Pravin V. Sheth, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint Mr. C. A. Rege (DIN:01707700) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. C. A. Rege (DIN:01707700), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2020".

8. To appoint Mr. Bhadresh H. Shah (DIN: 00629457) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Bhadresh H. Shah (DIN: 00629457), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2018".

9. To appoint Mr. Gopalji M. Rana (DIN:01982997) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.Gopalji M. Rana (DIN:01982997), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2018”.

By order of the Board of Directors
For **FIBERWEB (INDIA) LIMITED**

Sunita Agarwal
Company Secretary

Place : Daman

Date : 30th July, 2015

Registered Office:

Air Port Road,
Kadaiya, Nani Daman
Daman (U.T.) 396 210.

CIN: L25209DD1985PLC004694

e-mail: fiberweb@vsnl.net

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Instrument of Proxy, in order to be effective should be deposited at the Registered office of the Company, duly completed and signed, not less than 48 Hours before the commencement of the Meeting.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. In terms of Section 152 of the Companies Act, 2013, Mr. G. Ravindran (DIN: 00137551) and Mr. Bhavesh P. Sheth (DIN: 02862487), Directors, retire by rotation at the Meeting and being eligible offer themselves for re-appointment. The Board of Directors of the Company commend

FIBERWEB (INDIA) LIMITED

their respective re-appointments. Mr. P. S Krishnan Executive Director on Completion of his terms of appointment, ceased to be a Director of the Company. Mr. P. S. Krishnan, Director liable to retirement by rotation, whose term expired on 31st July, 2015 did not offer himself for re-appointment and accordingly he was not re-appointed as a Director of the Company. During the year Mr. D. V. Naik resigned from the office of Director on 30th July, 2015. The vacancy so caused on the Board of the Company were not filled up. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

4. M/s A. V. Jobanputra & Company Chartered Accountant (Registration No. 104314W) has been appointed as Statutory Auditor for 5 years in the last AGM subject to ratification by the members at every AGM. The Company has received intimation from statutory auditor M/s. P. M. Turakhia & Associates, Chartered Accountants (Registration No. 111086W), about their unwillingness for re-appointment as statutory auditor of the Company for the coming Financial Year at ensuing AGM due to regulatory requirement.

In terms of Sec.139(2) of the Companies Act, 2013, No auditor shall be appointed for more than two terms of five consecutive years. Further provided that every company existing on or before the commencement of this Act which is required to comply with provision of this sub-section shall comply with this requirement within three years from the date of commencement of this Act. M/s. P. M. Turakhia & Associates, Chartered Accountants (Registration No. 111086W) have already completed the above mentioned tenure hence shown their unwillingness to continue as statutory auditor for the coming financial year. Since the Company has M/s A. V. Jobanputra & Company Chartered Accountant (Registration No. 104314W) as statutory Auditors, it does not require to fill vacancy caused by other Auditors M/s P. M. Turakhia & Associates.

5. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details etc. to their respective DPs and those holding shares in physical form are to intimate the above said changes to the Secretarial Department at the Registered Office of the Company.
6. The Share Transfer Books and the Register of Members of the Company will remain close from 24/09/2015 to 30/09/2015 (both days inclusive).
7. The documents referred above to in any of the items of the Notice are available for inspection at the Registered Office of the Company on any working day during the business hours of the Company.
8. Members who hold shares in dematerialised form are requested to bring their CLIENT ID AND DP ID numbers for easy identification of attendance at the meeting.
9. Members seeking any information with regard to accounts of the Company are requested to send their queries so as to reach the registered office at least 10 days before the meeting to enable the management to keep the information ready for clarification.
10. As a measure of economy, copies of the Annual Report shall not be distributed at the meeting and therefore members are requested to bring their copies of Annual Report to the meeting.

11. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a Green Initiative in Corporate Governance and allowed companies to serve documents on its shareholders through electronic mode. Members are requested to support this green initiative by registering/updating their e-mail address, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with company/its Share Transfer Agents.
12. In terms of provisions of section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. The shareholders who are holding shares in physical form and are desirous of availing this facility may kindly write to the Company's Share Transfer Agent, **M/s. Sharex Dynamic (India) Private Limited, Unit No.1, Luthra Industrial Premises, 1st Floor, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai-400072** for nomination form quoting their folio number. Shareholders holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.
13. The Equity Shares of the Company are listed at the following stock exchange:
The Ahmedabad Stock Exchange Ltd., Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad - 380 015.
The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
The listing fee to the above exchange has been paid.
- 14. Information and other instruction relating to e-voting are as under:**
 - (i) Pursuant to the provisions of Section 108 and other applicable provision, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iii) The Company has engaged the services of Central Depository Service Limited ("CDSL") as the Agency to provide e-voting facility.
 - (iv) The Board of Directors of the Company has appointed Shri Bipin C. Shah, a Practicing Chartered Accountant, Mumbai as Scrutinizer to scrutinise the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (v) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 23, 2015.
 - (vi) A person, whose name is recorded in the register of member or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 23, 2015 only shall be entitled to avail the facility of remote e-voting.
 - (vii) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

FIBERWEB (INDIA) LIMITED

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Sunday 27/09/2015 at 9.00 a.m.** and ends on **Tuesday 29/09/2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 23/09/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **FIBERWEB (INDIA) LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

FIBERWEB (INDIA) LIMITED

- I. At the Annual General Meeting at the end of the discussion of the Resolution on which voting is to be held, the chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the Remote e-voting facility.
- II. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- III. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting. The Scrutinizer shall not later than 48 hours of conclusion of the meeting, make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him in writing who shall countersign the same.
- IV. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.fiberwebindia.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5

Mrs. Soniya Sheth – Woman Director

As per the provisions of Section 149(1) of the Act and amended clause 49 of the Listing agreement, the Company should have atleast one woman Director.

Keeping in view the above legal requirements the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Soniya Pravin Sheth as an Additional Director of the Company with effect from March 30, 2015.

In terms of the provisions of Section 161(1) of the Act, Mrs. Soniya Pravin Sheth would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Act proposing the candidature of Mrs. Soniya Pravin Sheth for the office of Director of the Company.

Mrs. Soniya Pravin Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mrs. Soniya Pravin Sheth : Age 30 years, Qualification: 12th Passed, Nature of Expertise : She is Interior Decorator, Investment consultant & Dynamic professional also having good marketing experience. Name of Company in which she holds Directorship: 1) M/s. Stallion Breweries Ltd. 2) Chemical & Alkali Distributors Ltd., 3) M/s. Bharat Capital & Holdings Ltd., 4) M/s Gayatri Pipes & Fittings Pvt. Ltd. and 5) Fiberweb (India) Ltd. 6) Managing Director in Kunststoffe Industries Ltd.

Mr. Pravin V. Sheth and Mrs. Soniya Pravin Sheth are related as husband and wife.

She is holding 5000 shares of the Company in her name.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Mrs. Soniya Pravin Sheth is appointed as Director.

Copy of the draft letter for appointment of Mrs. Soniya Pravin Sheth as a Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Mrs. Soniya Pravin Sheth and her relatives, to the extent of their shareholding interest, if any in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item Nos.5 of the Notice for approval by the members.

Item No.6

The Board of Directors of the Company (the 'Board'), at its meeting held on July 30, 2015 has, subject to the approval of members, re-appointed Mr. Pravin Sheth as Chairman and Managing Director liable to retire by rotation for a period of 3 (Three) years from the expiry of his present term, which expired on July 31, 2015 at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Pravin Sheth as Managing Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Pravin Sheth are as under:

1. Salary of Rs.2,50,000/- per month including dearness allowance, with an annual increase of Rs.15,000/-.
2. A commission @ 1% of the net profits of the Company subject to the ceiling prescribed under Schedule V (as amended) of the Companies Act, 2013.
3. The Company's contribution towards Provident Fund as per the Company's Rules but not exceeding 12% of the salary as laid down in the Income Tax Rules, 1962.
4. Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month's leave for every 11 months of service completed.
5. The Managing Director shall not be entitled to any sitting fees for attending the meeting of the Board of Director or any Committee thereof.
6. Gratuity not exceeding half month's salary for each completed year of service.

PERQUISITES :

Mr. Pravin Sheth shall be entitled to the following perquisites as Managing Director of the Company. However, the perquisites shall be counted for fulfilling the conditions mentioned in Schedule V of the Companies Act, 2013.

- a. Reimbursement of medical expenses actually incurred for self and family subject to a ceiling of one month's salary in any year or three month's salary in a block of three years.
- b. Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.
- c. Fees of clubs and credit/debit card for official use only.
- d. Personal accident and travel insurance, premium whereof shall not exceed Rs.10,000/- per annum.
- e. For the purpose of computing the aforesaid ceiling, perquisites would be valued as per the Income Tax Rules, 1962, wherever applicable. Provision for use of Company's car for official duties, Insurance, cellular phone and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of computing the aforesaid ceiling.

FIBERWEB (INDIA) LIMITED

General:

- (i) The Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business, Conduct & Ethics for Directors and Management Personnel.
- (iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Section 196(3) of the Act, inter alia, provides that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation.

Since Mr. Pravin Sheth has attained the age of seventy years, his re-appointment as Managing Director requires the approval of members by a Special Resolution.

Keeping in view that Mr. Pravin Sheth has rich and varied experience in the industry and has been involved in the operations of the Company, it would be in the interest of the Company to re-appoint Mr. Pravin Sheth as a Managing Director.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at item no. 6 of the notice.

Mr. Pravin V. Sheth Age: 76 years, Qualification: B.Com., LL.B., F.C.A. Practicing Chartered Accountant , Nature of expertise: Expert in field of Finance, Management, Accounting, Auditing, Taxation and Law. Having good knowledge about plastic industries for last 27 years. Name of the Companies in which also holds directorship: 1) Fiberweb (India) Ltd. 2) Bharat Capital & Holdings Ltd. 3) M/s. Sun Properties P. Ltd., 4) M/s. Star Developers P. Ltd., 5) M/s. Parijat Pvt. Ltd., 6) M/s. Sun Capital & Consultancy P. Ltd. 7) Gayatri Pipes & Fittings Pvt. Ltd. Name of companies in which he holds Membership/chairmanship: Chairman & Managing Director of Fiberweb (India) Ltd.

Mr. Pravin V. Sheth is holding 1914329 shares of the Company in his name..

Mr. Pravin Sheth is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Pravin Sheth under Section 190 of the Act.

Mr. Pravin Sheth is interested in the resolution set out at Item No. 6 of the Notice, which pertain to his re-appointment and remuneration payable to him. Mr. Bhavesh P. Sheth and Mrs. Soniya Pravin Sheth, the relatives of Mr. Pravin Sheth may be deemed to be interested in the said resolution set out at Item No. 6 of the Notice, to the extent of his shareholding interest, if any, in the Company. Mr. Pravin V. Sheth, Mr. Bhavesh P. Sheth and Mrs. Soniya Pravin Sheth neither participated in the discussion nor voted for the above resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Special Resolution set out at Item Nos.6 of the Notice for approval by the members..

Item Nos. 7, 8 and 9

Mr. C. A. Rege Age: 51 years. Qualification: Engineering & Management. Nature of expertise: Engineering & Plastics with the Management & Business working experience as professional with leading industries in plastics at higher management level. Mainly expertise in global Marketing with knowledge of financial field. Name of the Companies in which he also hold Directorship: AM Hygiene (International) Pvt. Ltd. Name of the companies in which he also hold Membership/Chairmanship: Member of share transfer cum stakeholder relations Committee and Audit Committee

He is not holding any shares of the Company.

It will be in the interest of the Company that Mr. C. A. Rege continues as Director of the Company.

Mr. Bhadresh H. Shah Age: 62 years. Qualification: B. E. Bachelor of Engineering, Nature of expertise: Civil & Plastic Engineering, Name of the Companies in which he also holds Directorship: None other than Fiberweb (India) Ltd., Name of the Companies in which he also holds Membership/Chairmanship: Chairman of share transfer cum stakeholder relations committee and Audit committee of Fiberweb (India) Ltd.

He is holding 987 shares of the Company in his name.

It will be in the interest of the Company that Mr. Bhadresh H. Shah continues as Director of the Company.

Mr. G. M. Rana Age: 71 years Qualification: B.E. Bachelor of Engineering, M.B.A. Nature of expertise: Management & Marketing, Name of the companies in which he also holds Directorship: None. Name of companies in which he holds Membership/ Chairmanship: None.

He is not holding any shares of the Company.

Mr. C. A. Rege, an Independent Director holding position as such for less than five years. Mr. B. H. Shah and Mr. G. M. Rana are Independent Directors of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

It is proposed to appoint Mr. C. A. Rege as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2020.

It is proposed to appoint Mr. B. H. Shah as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 3 (three) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2018.

It is proposed to appoint Mr. G. M. Rana as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 3 (three) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2018.

Mr. C. A. Rege, Mr. B. H. Shah and Mr. G. M. Rana are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. C. A. Rege, Mr. B. H. Shah and Mr. G. M. Rana for the office of Directors of the Company.

FIBERWEB (INDIA) LIMITED

The Company has also received declarations from Mr. C. A. Rege, Mr. B. H. Shah and Mr. G. M. Rana that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. C. A. Rege, Mr. B. H. Shah and Mr. G. M. Rana fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. C. A. Rege, Mr. B. H. Shah and Mr. G. M. Rana are independent of the management.

Copy of the draft letters for respective appointments of Mr. C. A. Rege, Mr. B.H. Shah and Mr. G. M. Rana as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. C. A. Rege, Mr. B. H. Shah and Mr. G. M. Rana are interested in the resolutions set out respectively at Item Nos. 7, 8 and 9 of the Notice with regard to their respective appointments.

The relatives of Mr. C. A. Rege, Mr. B H. Shah and Mr. G. M. Rana may be deemed to be interested in the resolutions set out respectively at Item Nos. 7, 8 and 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 7, 8 and 9 of the Notice for approval by the shareholders.

By order of the Board of Directors
For **FIBERWEB (INDIA) LIMITED**

Sunita Agarwal
Company Secretary

Place : Daman

Date : 30th July, 2015

Registered Office:

Air Port Road,

Kadaiya, Nani Daman

Daman (U.T.) 396 210.

CIN: L25209DD1985PLC004694

e-mail: fiberweb@vsnl.net

ANNUAL REPORT 2014-15

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report and Audited Accounts of the Company for the 12 months period ended 31st March 2015 (01/04/2014 to 31/03/2015). The summarized financial results are given below:

SUMMARISED FINANCIAL RESULTS:

(Rs. In Lakhs)

	2014-15	2013-14
Sales and other Receipts	7412.34	6947.43
Gross Profit / (Loss) before depreciation	1027.32	837.39
Less: Depreciation	11.52	226.93
Profit from regular Activities	203.31	(73.29)
Extra ordinary items (Net)	0	(1.12)
Profit/ (Loss) before and after taxation	203.31	(74.41)
Balance carried from earlier year	(10141.59)	(10067.17)
Profit available for appropriation	0	0
Balance carried forward to next year	(9938.27)	(10141.59)

OPERATION:

During the 12 months period, April 2014 to March 2015 under review, your Company recorded a turnover of Rs 74.12 crores compared to Rs 69.47 crores during the previous period of 12 months. The last 12 months period witnessed economic recession in all the countries especially in the developed countries where our products are widely exported. The regular activities of the Company during this period resulted in a Profit of Rs 203.31 lacs as against loss of Rs 73.29 lacs last year. Your company is 100% EOU facing various constraints like wide fluctuation in polymer (our R.M.) prices, steep increase in ocean freight at regular intervals, RBI/Govt. policy etc. There is no support or incentive from Govt. for increasing exports. Inspite of all odds the working result of your company is encouraging. Your company is not having banking facilities which also restricts flexibility. The future outlook for the Company is encouraging.

REFERENCE UNDER SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT 1985:-

Pursuant to an Order dated 18/1/2007 of the Hon'ble Bench of BIFR, the Company was declared as a sick industry and IDBI was appointed as the Operating Agency. A draft Rehabilitation Scheme has been prepared and submitted. Under the Scheme One Time Settlement of Dues with financial institutions and bankers have been envisaged. Accordingly the Company has settled and paid all its dues of IDBI, Corporation Bank and BOI Mutual Fund and the Administrator of the specified undertaking of UTI, the BHF Bank, UTI (MF) and Canara Bank. The Company is hopeful that Draft Rehabilitation Scheme will be approved by the BIFR soon, which when implemented will result in profitable revival of the Company.

DIVIDEND:

Owing to huge carried forward loss, your Directors do not recommend any dividend.

FIBERWEB (INDIA) LIMITED

FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the Public under chapter V of the Companies Act, 2013 during the period under review.

ENVIRONMENTAL PROTECTION AND INSURANCE:

Top priority continues to be given to environmental protection for all the units of the Company by keeping emission levels to the minimum possible. Adequate Insurance cover has been taken for properties of the Company including Buildings, Plant & Machineries, Stocks and other assets.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company constantly takes effective steps to attain energy conservation.

The Company does not employ any foreign technology which needs absorption or adaptation.

The Company is the leading manufacturer and exporter of Spun Bond Polypropylene Nonwoven Fabrics & products thereof. The Company has earned foreign exchange of Rs. 4088.71 lacs during the year, and incurred expenditure of Rs.3310.20 lacs in foreign exchange.

SEGMENT REPORTING UNDER ACCOUNTING STANDARDS 17:

Your Company's main business is "Polymer Processing" and all other activities of the company revolve around this main business. As such there are no separate reportable segments within the Company and hence, the segment wise reporting as defined in Accounting Standards 17 is not applicable to the Company.

CORPORATE GOVERNANCE:

Your Company has always been conducting its business with due compliance of laws, rules, regulations and with sound internal control systems and procedures.

The Company has obtained a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges. This is annexed to the Directors Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

(including criteria for determining qualification, positive attributes, independence of a Director, policy relating to remuneration for Directors, Key Managerial Personnel and other employees)

Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchange and good corporate practices. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- Remuneration to unionized workmen is based on the periodical settlement with the workmen union.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionised) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The results of the evaluation is satisfactory and adequate and meets the requirement of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. G. Ravindran and Mr. Bhavesh Sheth, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Your Directors recommend that re-election of Mr. G. Ravindran and Mr. Bhavesh Sheth will be in the interest of the Company.

During the year under review, Your Board of Directors has appointed Mrs. Soniya P. Sheth as Additional Director w.e.f. 30th March, 2015 and she shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing her candidature for appointment as a Director (Non Executive and Non- Independent) to comply the provisions of the Act and Listing requirement of Woman Director on the Board.

Mr. P. S Krishnan on completion of his terms of appointment ceased to be a Director of the Company. Mr. P. S. Krishnan, Director liable to retirement by rotation, whose term expired on 31st July, 2015 did not offer himself for re-appointment and accordingly he was not re-appointed as a Director of the Company. He was the Executive Director of the Company since August 1999 and the Board records its appreciation of his long and valuable services rendered to the Company.

During the year Mr. D. V. Naik resigned from the office of Director on 30th July, 2015. The Board records its appreciation of his long and valuable services rendered to the Company.

The vacancy so caused on the Board of the Company were not filled up.

During the year under review, Your Board of Directors has re-appointed Mr. Pravin V. Sheth as Chairman and Managing Director of the Company subject to approval of members at the ensuing Annual General Meeting.

In terms of the Articles of Association of the Company, Mr. C. A. Rege, Mr. Bhadresh Shah and Mr. Gopalji M. Rana, Directors retire at the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing Mr. C. A. Rege, Mr. Bhadresh Shah and Mr. Gopalji M. Rana, for appointment as Independent Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange.

During the year under review, Your Board of Directors has also appointed Mr. Abdullah Ebrahim as Chief Financial Officer of the Company w.e.f. 1st December, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- ❖ That in the preparation of the accounts for the financial period ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- ❖ That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for the period under review;

FIBERWEB (INDIA) LIMITED

- ❖ That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ❖ That the Directors have prepared the annual accounts for the financial period ended 31st March, 2015 on a 'going concern' basis.
- ❖ The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- ❖ The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD:

Seven meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance in the Annual Report.

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/ Grievance Committee of Directors, Number of meetings held of each Committee during the financial year 2014-15 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report forming part of the report.

All the recommendations made by the Audit Committee were accepted by the Board.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY :

There is no transaction with Related Party which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of Loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement forming part of this annual report.

RISK MANAGEMENT:

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the board in (a) Overseeing and approving the Company's risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principle risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors that governs how the Group conducts the business of the Company and manages associated risks.

VIGIL MECHANISM:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected

disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link:

CORPORATE SOCIAL RESPONSIBILITY :

The Company has already constituted Corporate Social Responsibility Committee. As per Section 135 of the Companies Act, 2013, the Company needs to spend 2% of Average net profit of last three years on CSR activities. The Average net profit of last three years of Company is negative therefore your Company need not require to spend any amount on CSR Activity.

EXTRACT OF ANNUAL RETURN :

Extract of Annual Return of the Company is annexed herewith as Annexure II to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules should be provided in the Annual Reports. None of the Company's employees were covered by the disclosure requirement.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as Annexure I.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

DEPOSITORY SYSTEM :

Electronic trading of the Company's Equity Shares has been made compulsory by the Securities & Exchange Board of India (SEBI) from 30th October, 2000. As on 31st March, 2015, about 86.27% share holding representing 94,83,574 Equity Shares of the Company have been dematerialized. Your Company has executed agreements with both NSDL and CDSL for demat of its shares.

AUDITORS AND AUDITORS' REPORT :

The retiring Auditor, M/s. A.V. Jobanputra & Co., Chartered Accountant, Mumbai, are eligible for re-appointment and have indicated their willingness to act as such. In terms of Section 139 of the Companies Act, 2013, their appointment needs to be confirmed and their remuneration has to be fixed.

The company has received letter from auditor to the effect that his re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Company has received intimation from statutory auditor M/s. P. M. Turakhia & Associates, Chartered Accountants (Registration No. 111086W), about their unwillingness for re-appointment as statutory auditor of the Company for the coming Financial Year at ensuing AGM due to regulatory requirement.

In terms of Sec.139(2) of the Companies Act, 2013, No auditor shall be appointed for more than two terms of five consecutive years. Further provided that every company existing on or before the commencement of this Act which

FIBERWEB (INDIA) LIMITED

is required to comply with provision of this sub-section shall comply with this requirement within three years from the date of commencement of this Act. M/s. P. M. Turakhia & Associates, Chartered Accountants (Registration No. 111086W) have already completed the above mentioned tenure hence shown their unwillingness to continue as statutory auditor for the coming financial year. Since the Company has M/s A. V. Jobanputra & Company Chartered Accountant (Registration No. 104314W) as statutory Auditors, it does not require to fill vacancy caused by other Auditors M/s P. M. Turakhia & Associates.

The notes on financial statement referred to in the Auditors' Report are self explanatory and therefore do not call for any further explanation. The Auditor's Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR :

The Board has appointed M/s. Sarita Lakhotiya & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith and forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

GENERAL :

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REGULATORY STATEMENT :

In conformity with the provisions of clause 32 of the Listing Agreement/(s) the Cash Flow Statement for the year ended 31.03.2015 is annexed to the Accounts.

ACKNOWLEDGEMENT

Yours Directors place on record their deep appreciation of the continued support received from shareholders and bankers.

For and on behalf of the Board

PRAVIN V. SHETH
Chairman & Managing Director

Place: Daman

Date: 30th July, 2015

Registered Office:

Air Port Road, Kadaiya,

Nani Daman, Daman (U.T.) 396 210

CIN: L25209DD1985PLC004694

e-mail: fiberweb@fiberwebindia.com

ANNUAL REPORT 2014-15

Annexure I

STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT 2013/ READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MENEGERIAL PERSONEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2015

- Ratio of remuneration of each Director to median remuneration of the employees of the Company for the financial year

Sr. No.	Name of the Director	Ratio of remuneration of Director to median remuneration of employees	
		2014-15	2013-14
1.	Mr. Pravin V. Sheth	33.85 : 1	35.03 : 1
2.	Mr. P. S. Krishnan	15.63 : 1	15.93 : 1
3.	Mr. G. Ravindran	12.70 : 1	12.92 : 1

- Percentage increase in remuneration of each Director, President, Chief Financial Officer and Company Secretary:

Sr. No.	Name of the Director	Designation	Percentage Increase (%)	
			2014-15	2013-14
1.	Mr. Pravin V. Sheth	Chairman & Mg. Director	4.84	4.20
2.	Mr. P. S. Krishnan	Whole time Director	6.38	6.82
3.	Mr. G. Ravindran	Whole time Director	6.56	7.02
4.	Mr. Abdullah Ebrahim	Chief Financial Officer	N.A.	N.A.
5.	Ms. Sunita Agarwal	Company Secretary	0	0

Note:

- Mr. Abdullah Ebrahim appointed as CFO on 01/12/2014 therefore Percentage Increase not applicable.
- Number of permanent employees on the rolls of the Company as on 31st March, 2015 was 103 Nos. and as on 31st March, 2014 was 97 Nos.
- There is no variable component of remuneration to the Directors.
- No employee has received remuneration in excess of highest paid Director of the Company during the Financial Year 2014-15.
- a) Performance of the Company [See Note 6 (b)(i)]

Description	(Rs/Lacs)	
	2014-15	2013-14
Profit Before Tax	203.31	(74.42)

- Remuneration to employees and directors of the Company is in line with remuneration policy of the Company as per competitive market scenario and sustainability in the medium to longrun.

FIBERWEB (INDIA) LIMITED

Sr. No.	Description	Percentage increase (%)	
		2014-15	2013-14
1.	Median Remuneration of employees	11.30	31.11
2.	Average Remuneration of all employees (See Note i & ii)	14.73	20.89
3.	Remuneration of Key Managerial Personnel (See Note i & ii)	5.36	5.19
4.	Average increase in salaries of the employees other than Managerial Personnel	19.73	24.69
5.	Managerial Remuneration	5.57	5.41
6.	Remuneration of each Key Managerial Personnel (See Note i & ii)		
	Mr. Pravin sheth	4.84	4.20
	Mr. P.S. Krishnan	6.38	6.82
	Mr. G. Ravindran	6.56	7.02
	Ms. Sunita Agarwal	0.00	0.00
	Mr. Abdullah Ebrahim	N.A.	N.A.

Note:

- i.) Financial performance of the Company for the year 2014-15 is quite satisfactory as compared to last year. The last 12 months period witnessed economic recession in all the countries especially in the developed countries where our products are widely exported. The regular activities of the Company during this period resulted in a Profit of Rs. 203.31 lacs as against loss of Rs 73.29 lacs last year. Your company is 100% EOU facing various constraints like wide fluctuation in polymer (our R.M.) prices, steep increase in ocean freight at regular intervals, RBI/Govt. policy etc. There is no support or incentive from Govt. for increasing exports. In spite of all odds the working result of your company is encouraging. Your company is not having banking facilities which also restricts flexibility. The future outlook for the Company is encouraging.
 - ii) There is no direct relationship between average increase in the remuneration of employees and Key Managerial Personnel with year to financial performance of the Company.
 - iii) For computing average increase in remuneration, only employees who have worked for the complete Financial Year 13-14 & 14- 15 have been considered to make the figures comparable.
6. Variations in market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:
- i. Variations in market capitalization during the Financial Year 2014-15 of the Company:

Increase in (Rs/Lacs)	Percentage Increase (%)
206.67	25.17

- ii. Price Earnings Ratio

Description	As on 31/03/2015	As on 31/03/2014
Price Earnings Ratio	5.05	(11.15)

- iii. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer (in the year 1992 at par) :

% Decrease from last FPO : 6.50%

Annexure II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|---|---|
| i) CIN | : - L25209DD1985PLC004694 |
| ii) Registration Date | : - 22/10/1985 |
| iii) Name of the Company | : - FIBERWEB (INDIA) LTD |
| iv) Category / Sub-Category of the Company | : - Listed Company |
| v) Address of the Registered office and contact details | : - AIR PORT ROAD, KADAIYA,
NANI DAMAN, (U.T.) 396 210, |
| Tell. No. | : - 91 260 2221458/1858/0766 |
| Fax No. | : - 2220758 |
| E-mail | : - fiberweb@fiberwebindia.com |
| vi) Whether listed company | : - Yes |
| iv) Name, Address and Contact details of Registrar and Transfer Agent, if any | : - M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Industrial Premises,
Kurla Road, Safed Pool,
Andheri Kurla Road,
Andheri (East), Mumbai-400 072.
Tel. No. 28515606/44
Fax No. 022-28512885
Email Id: sharexindia@vsnl.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY : As per Attachment A

All the business activities contributing 10% or more of the total turnover of the company shall be stated

III. PARTICULARS OF HOLDING, SUBSIDIARY AND : As per Attachment B
ASSOCIATE COMPANIES

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

- | | |
|----------------------------------|---------------------|
| i) Category-wise Share Holding : | As per Attachment C |
| ii) Shareholding of Promoters: | As per Attachment D |

FIBERWEB (INDIA) LIMITED

- iii) Change in Promoters' Shareholding: As per Attachment E
(please specify, if there is no change)
- iv) Shareholding Pattern of top ten Shareholders As per Attachment F
(other than Directors, Promoters and Holders of GDRs and ADRs)
- v) Shareholding of Directors and Key Managerial Personnel: As per Attachment G

V. INDEBTENDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment As per Attachment H

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: As per Attachment I
- B. Remuneration to other directors: As per Attachment J
- C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTM: As per Attachment K

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Attachment A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Spun Bond PP Non-Woven Fabric & Products thereof	17124	100%

Attachment B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
		NIL			

Attachment C

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1). INDIAN									
(a). individual	2448057	0	2448057	22.269	2455847	0	2455847	22.34	0.071
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	2132226	0	2132226	19.396	2058327	0	2058327	18.724	-0.672
(e). FINS / BANKS.	0	0	0		0	0	0		0
(F). Any Other		0							0
Sub-total (A) (1):-	4580283	0	4580283	41.665	4514174	0	4514174	41.064	-0.601
(2). FOREIGN									
(a). Individual NRI / For	0	0	0		0	0	0		
(b). Other Individual									
(c). Bodies									
Corporates	0	0	0		0	0	0		
(d). Banks / FII	0	0	0		0	0	0		
(e). Qualified Foreign	0	0	0		0	0	0		
(f). Any Other									
Specify	0	0	0		0	0	0		
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4580283	0	4580283	41.665	4514174	0	4514174	41.064	0.60
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	40	44640	44680	0.406	40	44640	44680	0.406	0
(b). Banks / FI	500	391	891	0.008	500	391	891	0.008	0
(c). Central Govt.									
(d). State Govt.	0	0	0		0	0	0		0
(e). Venture Capital	0	0	0		0	0	0		0
(f). Insurance	500000	0	500000	4.548	500000	0	500000	4.548	0
(g). FIIs	0	39720	39720	0.361	0	39720	39720	0.361	0
(h). Foreign Venture	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
Sub-total (B)(1):-	500540	84751	585291	5.323	500540	84751	585291	5.323	0
2. Non-Institutions									
(a). BODIES CORP.									

FIBERWEB (INDIA) LIMITED

(i). Indian	807757	38440	846197	7.698	802707	38440	841147	7.652	-0.046
(ii). Overseas									
(b). Individual									
(i). Individual shareholders holding nominal share capital upto Rs. 1 lakh	1442342	1317881	2760223	25.109	1459091	1303028	2762119	25.126	0.017
(ii). Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2032890	80000	2112890	19.22	2104321	80000	2184321	19.87	0.65
(c). Other (specify)									
Non Resident Indians	104509	3300	107809	0.981	102450	3300	105750	0.962	-0.019
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	400	0	400	0.004	291	0	291	0.003	-0.001
Trusts		0				0			0
Foreign Bodies – D R		0				0			0
Sub-total (B)(2):-	4387898	1439621	5827519	53.012	4468860	1424768	5893628	53.613	0.601
Total Public Shareholding (B)=(B)(1)+(B)(2)	4888438	1524372	6412810	58.335	4969400	1509519	6478919	58.936	-0.60
C. Shares held by Custodian for GDRs & ADRs									0.00
Grand Total (A+B+C)	9468721	1524372	10993093	100.00	9483574	1509519	10993093	100.00	0.00

Attachment D

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	CHEMICAL AND ALKALI DISTRIBUTORS	73899	0.672	0	0	0	0	-0.672
2	BHARAT CAPITAL AND HOLDINGS	2058327	18.724	0	2058327	18.724	0	0
3	BHAVESH P SHETH	527580	4.799	0	527580	4.799	0	0
4	PRAVIN V SHETH	1914329	17.414	0	1914329	17.414	0	0
5	UNNATI PRAVIN SHETH	6148	0.056	0	13938	0.127	0	0.071
	Total	4580283	41.665	0	4514174	41.064	0	-0.601

Attachment E**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			
		No. of shares at the beginning (01/04/2014) / end of the year (31/03/2015)	% of total shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Share	% of total Shares of the company
1	UNNATI PRAVIN SHETH	6148	0.056					
				01/04/2014				
				31/12/2014	2770	Transfer	8918	0.081
				16/01/2015	5020	Transfer	13938	0.127
	-Closing Balance			31/03/2015			13938	0.127
2	CHEMICAL & ALKALI DISTRIBUTORS LTD	73899	0.672	31/03/2015	73899	Transfer	0	0

Attachment F**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No	Name	Shareholding at the beginning (01/04/2014) / end of the year (31/03/2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	GAYATRI PIPES AND FITTINGS PRIVATE	500000	4.548	01/04/2014				
				08/08/2014	40000	Transfer	540000	4.912
	-Closing Balance			31/03/2015			540000	4.912
2	NAVODAY MANAGEMENT SERVICES	123100	1.12	01/04/2014				
	-Closing Balance			31/03/2015			123100	1.12
3	LIFE INSURANCE CORPORATION OF	400000	3.639	01/04/2014				
	-Closing Balance			31/03/2015			400000	3.639
4	THE NEW INDIA ASSURANCE COMPANY	100000	0.91	01/04/2014				
	-Closing Balance			31/03/2015			100000	0.91

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5	KANODIA SUBHASH- CHARND MADANLAL HUF	0	0	01/04/2015				
				18/07/2014	340962	Transfer	340962	3.102
				08/08/2014	12507	Transfer	353469	3.215
				09/01/2015	-417	Transfer	353052	3.212
				23/01/2015	1000	Transfer	354052	3.221
				20/02/2015	-1000	Transfer	353052	3.212
	-Closing Balance			31/03/2015			353052	3.212
6	SULOCHNADEVI ANILKUMAR AGARWAL	500827	4.556	01/04/2014				
				19/09/2014	-11700	Transfer	338389	3.078
				21/11/2014	11587	Transfer	349976	3.184
				05/12/2014	6099	Transfer	356075	3.239
				19/12/2014	1567	Transfer	357642	3.253
				09/01/2015	4288	Transfer	361930	3.292
				16/01/2015	-2000	Transfer	359930	3.274
				23/01/2015	1700	Transfer	361630	3.29
				30/01/2015	1460	Transfer	363090	3.303
				13/02/2015	2392	Transfer	365482	3.325
				27/02/2015	1	Transfer	365483	3.325
				06/03/2015	1001	Transfer	366484	3.334
				13/03/2015	3454	Transfer	369938	3.365
				20/03/2015	403	Transfer	370341	3.369
				27/03/2015	3462	Transfer	373803	3.4
	-Closing Balance			31/03/2015	10004	Transfer	534545	4.862
7	BIMLA DEVI BHUDOLIA	92190	0.839	01/04/2014				
				31/03/2015			0	0
	-Closing Balance			31/03/2015	-92190	Transfer	120828	1.099
8	LAXMINARAYAN GARG	106020	0.964	01/04/2014				
				31/12/2014	-16819	Transfer	89201	0.811
				16/01/2015	-4602	Transfer	84599	0.77
	-Closing Balance			31/03/2015			84599	0.77
9	ABHISHEK ANIL AGARWAL	161954	1.474	01/04/2014				
	-Closing Balance			31/03/2015			161954	1.474
10	JAYESHKUMAR C SHAH	91950	0.836	01/04/2014				
	-Closing Balance			31/03/2015			91950	0.836

Attachment G**(v) Shareholding of Directors and Key Managerial Personnel:**

Si. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2014		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pravin V. Sheth	1914329	17.414	-	-	1914329	17.414	1914329	17.414
2	Bhavesh P. Sheth	527580	4.799	-	-	527580	4.799	527580	4.799
3	G. Ravindran	2220	0.020	-	-	2220	0.020	2220	0.020
4	P. S. Krishnan	90	0.000	-	-	90	0.000	90	0.000
5	Bhadresh H. Shah	987	0.010	-	-	987	0.010	987	0.010
6	Soniya P. Sheth	5000	0.050	-	-	5000	0.050	5000	0.050
7	Abdullah Ebrahim (CFO)	NIL							

Attachment H**v. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	113,36,15,538	906,47,200	-	112,42,62,738
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	113,46,96,271	906,47,200	-	122,42,62,738
Change in Indebtedness during the financial year				
. Addition	-	-	-	-
. Reduction	86,95,238	-	-	86,95,238
Net Change	86,95,238	-	-	86,95,238
Indebtedness at the end of the financial year				
i) Principal Amount	112,49,20,300	906,47,200	-	121,55,67,500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	112,49,20,300	906,47,200	-	121,55,67,500

FIBERWEB (INDIA) LIMITED

Attachment I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		PravinSheth - Chairman & MD	P. S. Krishnan - WTD	G. Ravindran- WTD	--	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,605,000.00 3,72,339.00	1,205,000.00 186,708.00	980,000.00 334,398.00	- -	4790000.00 893445.00
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- as % of profit - others, specify. . .	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	2,977,339.00	1,391,708.00	1,314,398.00		5683445.00
	Ceiling as per the Act	# Not Workable due to Loss / Inadequate Profit				

Due to Loss / Inadequate Profit Remuneration paid to Directors as per Schedule V of the Act.

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Attachment J

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors							Total Amount
		C. A. Rege	K. I. Jos	B. H. Shah	G. R. Rana	D. V. Naik	B. P. Sheth	Soniya P. Sheth	
	3. Independent Directors . Fee for attending board / committee meetings . Commission . Others, please specify (Conveyance)	7000	7000	7000	1000	1000	-	-	23000
	Total (1)	7000	7000	7000	1000	1000	-	-	23000
	4. Other Non-Executive Directors . Fee for attending board / committee meetings . Commission . Others, please specify (conveyance)	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	1000	1000	2000
	Total (2)						1000	1000	2000
	Total (B)=(1+2)	7000	7000	7000	1000	1000	1000	1000	25000
	Total Managerial Remuneration	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-	-	-

Attachment K

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Ms. Sunita Agarwal	CFO Mr. Abdullah Ibrahim	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	185,000.00 21,600.00	280,000.00 39,430.00	465000.00 61030.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify. . .	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total		206,600.00	319,430.00	526030.00

FIBERWEB (INDIA) LIMITED

Attachment L

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of PENAL- TY / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--NIL--				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	--NIL--				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	--NIL--				
Punishment					
Compounding					

MANAGEMENT'S DISCUSSION AND ANALYSIS**INDUSTRY- STRUCTURE AND DEVELOPMENT:**

As you are aware, your Company has been providing innovative and application focused products to enhance value of its customers globally. The customers are from Textile, Furnishing, Agriculture, Hygiene and personal care industries. The Company markets several value added products, which are steadily gaining strength in the overseas market through a net work of dealers and customers. We continue to develop new and innovative products for various applications. The demand for the products of the Company is dependent on the global market and economic growth.

The year 2014-15 continued to be a year of high raw material prices, as was the case for all petroleum based raw materials. The Company was not able to pass on the burden of increase to the customers due to intense competition from China.

BUSINESS OUTLOOK:

The Company sees several opportunities for profitable growth in the areas of value added products, and a growing demand both in the international and domestic markets. The threats that the Company sees are from the Chinese competition in the markets. However, strong quality product development and marketing efforts have enabled the Company to stay ahead. The Company has also improved its geographic presence by enlarging its position in Europe and the America.

OPPORTUNITIES AND RISKS:

The Company's products depend on the growth of the Global economy and rise in the purchasing power of the population. The spread of the Company's business across the continents has enabled it to cater to a steady demand base, thereby minimizing the dependence on any particular market.

Lack of Govt. backing, frequent policy change, constrains increase in ocean freight and PP prices are major constrains and did adversely affected the profitability'

In view of the anticipated growth in the demand for the products of the company in the years to come opportunities for the company to improve its performance is bright. The Company has also decided to improve its manufacturing efficiency by incorporating various balancing equipments and also by placing emphasis on efficient and professional management of the available resources of the company. However, the changing International developments affecting the production and distribution of the essential petrochemical products and raw materials are likely to have it s effect in our activities.

The plant and machinery of the Company are of the state of the art technology. The products of the company are of best quality and have been accepted by well-known end-users in many advanced countries like U.S.A, U.K. etc.

HUMAN/INDUSTRIAL RELATIONS:

Since the very inception of the company, the industrial relation aspect of the company has been very cordial at all locations of the company. The Company believes that manpower is the most valuable primary resource for the growth of the organization. Therefore the company has recruited competent managerial personnel and taken steps for strengthening their efficiency and competency, through their involvement in the company's development and by installation of effective system for improving productivity.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The company maintains adequate internal control systems, which provide among other things, reasonable assurance of recording the transaction of it operations in all material transaction of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets.

FIBERWEB (INDIA) LIMITED

CAUTIONARY STATEMENT:

Statement in this report on management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the

Company's operations include global and domestic demand and supply conditions, finished goods prices, raw material costs and availability, change in Government regulations and tax structure, economic developments within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

On behalf of the Board

PRAVIN V. SHETH
Chairman & Managing Director

Place: Daman

Date: 30th July, 2015

Registered Office:

Air Port Road, Kadaiya,

Nani Daman, Daman (U.T.) 396 210.

CIN: L25209DD1985PLC004694

e-mail: fiberweb@fiberwbindia.com

REPORT ON CORPORATE GOVERNANCE

This report on Corporate Governance forms part of the Directors Report. This section besides being in compliance of the mandatory listing agreement requirement gives an insight into the process of functioning of the Company.

Company's Philosophy on Code of Corporate Governance

- ❖ To adopt internal and external measures to increase the level of transparency and accountability.
- ❖ To demonstrate to stakeholders that the Company is following right governance practices.
- ❖ To lead the Company towards high growth path of higher profits and revenue.
- ❖ To respect the laws of the land and rights of stakeholders and to get respect from all concerned.
- ❖ To uphold at all times fundamental values of accountability, probity and transparency in all areas of its operations and business practices.

Board of Directors

➤ Composition of Board of Directors

The Board of Directors comprises of ten members, consisting of seven Non-Executive Directors as per the listing agreement. The Board of Directors of the Company consists of eminent persons with considerable professional experience and expertise in respective fields. The composition is as under:-

Name of the Director	Designation	Category	Status
Mr. Pravin V. Sheth	Chairman & Managing Director	Executive	Non-Independent
Mr. Bhavesh P. Sheth	Director (N.R.I.)	Non-Executive	Non-Independent
Mr. B.H. Shah	Director	Non-Executive	Independent
Mr. G.M. Rana	Director (N.R.I.)	Non-Executive	Independent
Mr. P.S. Krishnan #	Whole-Time Director	Executive	Non-independent
Mr. G. Ravindran	Whole-Time Director	Executive	Non-independent
Mr. Dileep V. Naik \$	Director	Non-Executive	Independent
Mr. C.A. Rege	Director	Non-Executive	Independent.
Mr. Jos K.I.	Director	Non-Executive	Independent
Mrs. SoniyaSheth *	Director	Non-Executive	Non-Independent

Mr. P. S. Krishnan ceased as Director w.e.f. 31st July, 2015 as his term of appointment expired on that date and he didn't offer himself for re-appointment.

\$ Mr. Dileep V. Naik resigned as a Director w.e.f. 30th July, 2015 due to regulatory requirements.

* Mrs. Soniya Sheth appointed as Woman Director w.e.f. 30th March, 2015. She is wife of Managing Director Mr. Pravin V. Sheth.

None of the Directors is a member in more than ten Committees or acts as a Chairman in more than five committees across all companies in which he is a Director.

FIBERWEB (INDIA) LIMITED

DIRECTORS' PROFILE

Mr. Pravin V. Sheth Age: 76 years, Qualification: B.Com. LL.B., F.C.A. Practicing Chartered Accountant, Nature of expertise: Expert in field of Finance, Management, Accounting, Auditing, Taxation and Law. Having good knowledge about plastic industries for last 27 years. Name of the Companies in which also holds directorship: 1) Fiberweb (India) Ltd. 2) Bharat Capital & Holdings Ltd. 3) M/s. Sun Properties P. Ltd., 4) M/s. Star Developers P. Ltd., 5) M/s. Parijat Pvt. Ltd., 6) M/s. Sun Capital & Consultancy P. Ltd. 7) Gayatri Pipes & Fittings Pvt. Ltd. Name of companies in which he holds Membership/Chairmanship: Chairman & Managing Director of Fiberweb (India) Ltd.

Mr. Ravindran Gopalan Age: 63 years. Qualification: B. Tech. & MBA Finance. Name of the Companies in which he also hold Directorship: None other than Fiberweb (India) Ltd. Name of the companies in which he also hold Membership/Chairmanship: None

Mr. Bhavesh P. Sheth (N.R.I.) Age: 52 years, Qualification: C.A. Nature of expertise: Financial Systems & other Software Development and implementation experience, Business development, an organization strategy experience, Business process, Re-engineering, Management consulting and project management. Name of the Companies in which he also holds Directorship: 1) Sun Capital & Consultancy Pvt. Ltd. 2) Sun Properties Pvt. Ltd. 3) Star Dev. Pvt. Ltd., 4) Fiberweb (India) Ltd. Name of the Companies in which he also hold Membership/Chairmanship: None. He is son of Managing Director Mr. Pravin V. Sheth.

Mr. Jos K. I. Age: 64 years. Qualification: B. Com, M.B.A. Nature of expertise: Retired CEO of Johnson & Johnson India Ltd. Name of the Companies in which he also holds Directorship: 1) Fiberweb (India) Ltd., 2) AM Hygiene (International) Pvt. Ltd. Name of the Companies in which he also hold Membership/Chairmanship: Member of share transfer cum stakeholder relations committee and Audit committee of Fiberweb (India) Ltd.

Mr. Bhadresh H. Shah Age: 62 years. Qualification: B. E. Bachelor of Engineering, Nature of expertise: Civil & Plastic Engineering, Name of the Companies in which he also holds Directorship: None other than Fiberweb (India) Ltd., Name of the Companies in which he also holds Membership/Chairmanship: Chairman of share transfer cum stakeholder relations committee and Audit committee of Fiberweb (India) Ltd.

Mr. G. M. Rana Age: 73 years Qualification: B.E. Bachelor of Engineering, M.B.A. Nature of expertise: Management & Marketing, Name of the companies in which he also holds Directorship: None. Name of companies in which he holds Membership/ Chairmanship: None.

Mr. C. A. Rege Age: 51 years. Qualification: Engineering & Management. Nature of expertise: Engineering & Plastics with the Management & Business working experience as professional with leading industries in plastics at higher management level. Mainly expertise in global Marketing with knowledge of financial field. Name of the Companies in which he also hold Directorship: AM Hygiene (International) Pvt. Ltd. Name of the companies in which he also hold Membership/Chairmanship: Member of share transfer cum stakeholder relations Committee and Audit Committee of Fiberweb (India) Ltd.

Mrs. Soniya P. Sheth Age: 30 years, Qualification: 12th Passed, Nature of Expertise: She is Interior Decorator, Investment consultant & Dynamic professional also having good marketing experience. Name of Company in which she holds Directorship: 1) Kunststoffe Industries Ltd. 2) M/s. Stallion Breweries Ltd. 3) Chemical & Alkali Distributors Ltd., 4) M/s. Bharat Capital & Holdings Ltd., 5) M/s Gayatri Pipes & Fittings Pvt. Ltd. 6) Fiberweb (India) Ltd.

➤ Number of Board Meetings and Attendance Record of each Director

(i) Seven Meetings of the Board of Directors were held during the year ended 31st March, 2015 these were held on: -

(1) 30th April, 2014	(2) 30th May, 2014	(3) 30th July, 2014	(4) 21st August 2014
(5) 11th November, 2014	(6) 5th February, 2015	(7) 30th March, 2015.	

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The attendance record of each of the Directors at the Board Meetings during the year ended 31st March, 2015 and of the last Annual General Meeting is as under:-

Directors	No. of Board Meeting attended	Attendance at Last AGM
Mr. Pravin V. Sheth	7	Yes
Mr. Bhadresh H. Shah	7	Yes
Mr. G.M. Rana (N.R.I.)	1	No
Mr. Bhavesh P. Sheth	1	No
Mr. P.S. Krishnan	5	Yes
Mr. G. Ravindran	7	Yes
Mr. Dileep V. Naik	1	No
Mr. C.A. Rege	7	Yes
Mr. K.I. Jos	7	Yes
Mrs. SoniyaSheth	1	N.A.

Meeting of Independent Directors and Attendance Record

Independent Directors to meet atleast once in a year to deal with matters listed out in Schedule IV and clause 49 of the Listing Agreement which inter-alia includes, review the performance of non-independent directors, chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors.

Attendance Record of Meetings of Independent Directors

Name of the Director	Number of Meetings held	Number of Meetings attended
Mr. Bhadresh H. Shah	1	1
Mr. C.A. Rege	1	1
Mr. K.I. Jos	1	1
Mr. G. M. Rana	1	1
Mr. D.V.Naik	1	1

Audit Committee

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Clause 49 of the Listing Agreement under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements, audit reports, before submitting to the Board of Directors, review internal control system and procedures and its adequacy, risk management, related party transaction, audit programme, nature and scope of audit programme, appointment and remuneration of Auditors. The Committee consists of three Independent Directors and attendance of each Committee Member is as under.

FIBERWEB (INDIA) LIMITED

Four Audit Committee Meetings were held on 21st April, 2014, 21st July, 2014, 21st October, 2014 and 20th January, 2015. The Composition of Audit Committee and attendance of each Committee member is as under:

Name of the Audit Committee Member	Designation	No. of Committee Meeting held and attended
Mr. B.H. Shah	Chairman	4
Mr. C.A. Rege	Member	4
Mr. K. I. Jos	Member	4

At the invitation of the Company, Statutory Auditors, Accounts Manager & Chief Financial Officer also attended the meeting to answer and clarify queries raised at the Committee meetings.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of Audit committee was present at 29th Annual General Meeting of the Company held on 30th September, 2014.

Nomination and Remuneration Committee of Directors

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in place of Remuneration Committee of Directors. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed thereunder and Clause 49 of the Listing Agreement (and as may be modified/amended from time to time) which interalia includes – recommendation to Board of Directors remuneration policy for the Company, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors. The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and employees of the Company.

The Board has constituted the Nomination and Remuneration Committee of Directors, consisting of Mr. Bhadresh H. Shah Chairman, Mr. C.A. Rege and Mr. K.I. Jos. Four Committee Meetings were held on 21st April, 2014, 21st July, 2014, 21st October, 2014 and 20th January, 2015 and all members of the committee attended all meeting.

Remuneration Policy and Details of Remuneration paid

Details of remuneration paid/payable to the Directors for the year ended on 31st March, 2015 (from 01-04-2014 to 31-3-2015) is as follows:

Name	Position held During the year Allowances	Salary & Remuneration	Perquisites	Total
Mr. P.V. Sheth	Chairman & Managing Director	Rs 2605000.00	Rs 372339.00	Rs 2977339.00
Mr. P.S. Krishnan	Whole-time Executive Director	Rs. 1205000.00	Rs. 186708.00	Rs 1391708.00
Mr. G. Ravindran	Whole-time Executive Director	Rs. 980000.00	Rs. 334398.00	Rs.1314398.00

No remuneration was paid to non-executive directors and no sitting fee was paid to the non executive directors during the year for attending the Board and Committee Meetings.

Board Procedures

The members of the Board have been provided with the requisite information mentioned in the listing agreement well before the Board Meetings and the same were dealt with appropriately. All the directors who are on various committees are within permissible limits of the listing agreement.

Stakeholders Relationship/Grievance Committee of Directors

As a measure of good corporate governance and to focus on the shareholders' grievances and towards strengthening investors relations and to expedite the transfer process in the physical segment a Stakeholders Relationship/ Grievance Committee of Directors has been constituted in place of Shareholders/ Investors Grievance Committee of Directors. The role of the committee is to consider and resolve the grievance of security holders and perform such roles as may require under the Companies Act, 2013 and Clause 49 of the Listing Agreement. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. The Committee consisting of non executive directors of which Shri Bhadresh H. Shah is the Chairman and the members of the Committee are Mr. C. A. Rege and Mr. K. I. Jos. During the year the Company had received 1 investor complaint. A status report of shareholders complaints and redressal thereof is prepared and placed before Stakeholders Relationship/Grievance Committee of Directors. The number of pending complaints at the close of the year were nil. There were no share transfer pending for registration for more than 15 days. The Committee met 8 times during the year.

The Secretary of the Company is to act as the Compliance Officer.

The shareholders/investors can send shares related complaints, if any, through e-mail-id fiberweb@vsnl.net designated exclusively for this purpose.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was constituted on 30/04/2014 as per Clause 49 of Listing Agreement for corporate Governance. This committee comprises of following 4 directors of the company: Mr. P. S. Krishan Executive Director and Mr. Bhadresh H. Shah, Mr. C. A. Rege and Mr. K. I. Jos all non-executive independent directors.

All the members of Corporate Social Responsibility Committee mentioned above have good knowledge and exposure to utilize the company's resources towards its corporate social responsibility.

Power of Corporate Social responsibility Committee: The Committee is authorized to exercise all powers available to them as per Companies Act, 2013.

As per Section 135 of the Companies Act, 2013, the Company needs to spend 2% of Average net profit of last three years on CSR activities. The Average net profit of last three years of Company is negative therefore your Company need not require to spend any amount on CSR Activity.

Sexual Harassment Committee:**(a) Constitution**

The Sexual Harassment Committee was constituted on 30th April 2014 as per Clause 49 of Listing Agreement for Corporate Governance. This committee comprised of the following 2 Directors of the Company:

(b) Composition

The Sexual Harassment Committee was comprised of following 2 Directors of the company and 1 independent person. Mr. P. S Krishnan, Executive Director and Mr. G. Ravindran Executive Director.

(c) Power of Sexual Harassment Committee:

The committee is authorized to exercise all powers for compliance of the sexual harassment for women at work place (prevention), prohibition and redressal) Act 2013.

Compliance Certificate

Compliance Certificate for corporate governance from Auditors of the Company is annexed herewith.

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General Body Meetings

- ❖ The details of Annual General Meetings held in last three year are as follows:-

AGM	Day	Date	Time	Venue
27th	Friday	28.09.2012	10.00 a.m.	Air-port Road, Kadiya, Nani Daman, Daman (U.T.) 396 210
28th	Saturday	28.09.2013	10.00 a.m.	Air-port Road, Kadiya, Nani Daman, Daman (U.T.) 396 210
29th	Tuesday	30.09.2014	10.00 a.m.	Air-port Road, Kadiya, Nani Daman, Daman (U.T.) 396 210

- ❖ Whether special resolutions were put through postal ballot last year? No

- ❖ Are special resolutions proposed to be put through postal ballot this year? No.

In the 29th Annual General Meeting held on 30/09/2014, a special resolution was passed for Adoption of New Articles of Association.

General Shareholders Informations

The required information is provided in "Shareholders information" Section.

Means of Communication

- ❖ The Board takes on record the unaudited quarterly financial results in the prescribed proforma of the stock exchanges within stipulated time of 45 days from close of the quarter and announces forthwith the results to all the stock exchanges where the shares of the Company are listed. The quarterly unaudited financial results are also published in Asli Azadi and Savera India Times within 48 hours of the conclusion of the meeting of the Board in which it is approved. Quarterly financial results are being displayed on the Company's website: www.fiberwebindia.com
- ❖ The Annual General Meeting is the principal forum for face to face communication with shareholders, where the Board responds to the specific queries of the shareholders.
- ❖ No presentation was made during the year either to the Institutional Investors or to the analysts.
- ❖ Management Discussion and Analysis Report forms part of this Annual Report.

Disclosure

- ❖ There have been no transactions of material nature between the Company and its promoters, directors, management, their subsidiaries or relatives etc.
- ❖ No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

SHAREHOLDERS INFORMATION

Company's CIN No.	: CIN: L25209DD1985PLC004694
Date, time and venue of 30th AGM	: Wednesday 30th September, 2015 at 10 a.m. at M/s.Fiberweb (India) Ltd. Air Port Road, Kadaiya, Nani Daman, Daman (U.T.) 396 210.
Accounting Year End 2015	: 31st March, 2015
Dates of Book Closure	: 24-09-2015 to 30-09-2015 (both days inclusive)
Listing on Stock Exchanges	: The Ahmedabad Stock Exchange Ltd. Ahmedabad The Bombay Stock Exchange Ltd, Mumbai
Listing Fees	: Paid for all above Stock Exchanges as per Listing Agreement.
Demat Arrangement	: With NSDL and CDSL
ISIN No.	: INE 296C01012
ASE and BSE Stock Code	: 46910 and 507910
Registered Office	: Air Port Road, Kadaiya, Nani Daman, Daman (U.T.) 396 210. Tel No. 0260- 2221458 Fax No. 0260-2220758
Company's E-Mail ID	: fiberweb@vsnl.net
Company's Website	: www.fiberwebindia.com
Registrar & Share Transfer Agents	: Sharex Dynamic (India) Pvt. Ltd., Unit No. 1, Luthra Industrial Premises, 1st Floor, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072 Tel No.022- 2851 5606 /6544 Fax No.022-2851 2885 E-mail ID: sharexindia@vsnl.com
Compliance Officer	: Ms. Sunita Agarwal. Company Secretary.
Financial Calender	
Financial reporting for the quarter ending 30th June, 2015	: On or before 14th August 2015
Financial reporting for the quarter ending 30th September, 2015	: On or before 14th November, 2015
Financial reporting for the quarter ending 31st December, 2015	: On or before 14th February, 2016
Financial reporting for the quarter ending 31st March, 2016	: On or before 30th May, 2016

FIBERWEB (INDIA) LIMITED

Stock Market Data:

High and Low prices & Trading Volumes at BSE

MONTH	High (Rs.)	Low (Rs.)
April 2014	7.69	6.48
May 2014	8.19	6.00
June 2014	10.40	8.50
July 2014	9.45	8.10
August 2014	8.50	7.16
Sept. 2014	10.96	7.41
October 2014	9.30	6.80
Nov. 2014	10.20	6.81
December 2014	12.23	8.30
January 2015	12.50	9.09
February 2015	14.30	8.57
March 2015	13.19	8.23

Source : www.bseindia.com

Distribution of Shareholding as on 31st March, 2015:

Category of Shareholder	Number of Shareholders	Percentage of (A+B+C)	Total Number of shares held
(A) Shareholding of Promoters & Promoter Group			
(1) Indian	4	41.06	4514174
(2) Foreign	0	0.00	0
Total shareholding of Promoter & Promoter Group	4	41.06	4514174
(B) Public Shareholding			
(1) Institutions	20	5.33	585291
(2) Non - Institutions.	7747	53.61	5893628
Total Public Shareholding	7767	58.94	6478919
(C) Shares held by custodians	0	0	0
Total (A)+(B)+(C)	7771	100.00	10993093

Shareholding Pattern by size as on 31st March, 2015

No. of Equity Shares	Shareholders		No. of Shares	
	Number	% of holders	Number	% of shares
1 -100	2702	34.77	196798	1.79
101-200	1740	22.39	294809	2.68
201-500	2164	27.85	722860	6.58
501-1000	673	8.66	510650	4.65
1001-5000	385	4.95	823573	7.49
5001-10000	50	0.64	373465	3.40
10001-100000	47	0.60	1337223	12.16
100001- and above	10	0.13	6733715	61.25
Total	7771	100.00	10993093	100.00

Dematerialisation of equity shares

The shares of the Company have been brought under compulsory demat mode with effect from 30th October, 2000. As on 31st March, 2015, about 86.27% share holding representing 9483574 Equity Shares of the Company have been converted into demat form. The Company has executed agreements with both the depositories namely NSDL and CDSL for demat of its shares.

Code of Conduct

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a specific Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company.

Non Mandatory Requirements**Shareholders Rights**

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

Audit Qualification

There is no Audit Qualification. Every endeavor is made to make the financial statements without qualification.

Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Fiberweb (India) Limited

1. We have examined the Corporate Governance report of Fiberweb (India) Limited (Formerly known as PVD PlastMould Industries Limited) for the year ended 31st March, 2015 with the relevant records and documents maintained & furnished to us by the Company and as approved by the Board of Directors.
2. The Compliance of conditions on Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. We state that no investor grievances is pending for a period exceeding one month against the Company as per records maintained by the Shareholders/Investors Grievance Committee.
5. On the basis of our review and according to information and explanations provided to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

**For P.M.Turakhia & Associates
Chartered Accountants**

Firm Registration No: 111086W

M.D.Turakhia
Partner
Membership No. 017399

**For A.V. Jobanputra & Co.
Chartered Accountants**

Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Place : Mumbai

Date : July 30, 2015

FIBERWEB (INDIA) LIMITED

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the members of the Board and Seniors Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2015

Place: Daman

Date: 30th July, 2015

Pravin V. Sheth
(Chairman & Managing Director)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of Fiberweb India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fiberweb India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Fiberweb India Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and return filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provision of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period); and

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India (Not Applicable to the Company during the Audit Period).

b. The Listing Agreements entered into by the Company with Stock Exchanges;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through. There is no dissenting view of members to capture and record as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

a. Public / Rights / Preferential issue of shares / debentures / sweat equity.

b. Redemption / buy-back of securities.

c. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

d. Merger / amalgamation / reconstruction, etc.

e. Foreign technical collaborations.

For SARITA LAKHOTIA & ASSOCIATES

SARITA LAKHOTIA
Company Secretaries
C.P. No. 8738

Place: Mumbai
Date: July 30, 2015

FIBERWEB (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIBERWEB (INDIA) LIMITED

Reporting Financial Statements

We have audited the accompanying financial statements of FIBERWEB (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and **subject to Note no. 29(IV)(C), (VIII)(C), 30(I), (II), (IV), (V)** the aforesaid financial statements give the information required by 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 31st March, 2015, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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, and the Cash Flow Statement 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) In our opinion, the company, based on the facts of its case and its background is a going concern.
 - (f) On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (g) Since the central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441 of the Act, nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

For P.M.Turakhia & Associates
Chartered Accountants
Firm Registration No: 111086W

M.D.Turakhia
Partner
Membership No. 017399

For A.V. Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Place : Mumbai

Date : 30.05.2015

FIBERWEB (INDIA) LIMITED

ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015 OF FIBERWEB (INDIA) LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
- (c) In our opinion and according to the information and explanations given to us, substantial part of the fixed assets has not been disposed off by the Company, during the year;
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable;
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material;
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to / from Companies, firms or other parties but received an unsecured loans of Rs. 8,00,000/- from one party, Shri Pravin Sheth, covered in the register maintained under Section 189 of the Companies Act, 2013 during the year;
- (iv) The company has an internal audit system commensurate with the size of the company and nature of its business
- (v) The Company has not accepted any deposits from the public during the year, Therefore the provisions of clause 3 (v) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company;
- (vi) We are unable to offer any comment on the clause no. (vi) pertaining to maintenance of cost records as the cost auditor has not completed cost audit till date;
- (vii) (a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities.
- (b) No Un-disputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears, as at 31st March, 2015, for a period of more than six months from the date they became payable;
- (c) There are no dues of sales tax , income tax , custom tax , wealth tax , excise duty and Cess which have not been deposited on account of any dispute;
- (viii) The accumulated losses of the company are more than 50% (Fifty Percent) of its Net Worth and hence the company has filed a reference with the BIFR, New Delhi Under the SICA 1985 which has been registered by the BIFR. The Company registered under the Sick Unit vide BIFR's order dated 18.01.2007. The Company has earned Cash Profit of ₹ 2,14,82,875/- in the current financial year and of ₹ 1,21,55,744/- in the immediate preceding financial year. In arriving at the accumulated loss and net worth, we have considered the qualifications which are quantifiable in the Audit Report of the year to which these losses pertain;

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- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks or issued debentures. Therefore the provisions of clause 3 (ix) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year;

For P.M.Turakhia & Associates
Chartered Accountants
Firm Registration No: 111086W

M.D.Turakhia
Partner
Membership No. 017399

For A.V. Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Place : Mumbai
Date : 30.05.2015

FIBERWEB (INDIA) LIMITED

BALANCE SHEET AS AT 31 MARCH, 2015

Particulars		Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	109,930,930	109,930,930
	(b) Reserves and surplus	2	(685,643,886)	(706,148,210)
			(575,712,956)	(596,217,280)
2	Share application money pending allotment	3	46,850,000	41,950,000
3	Non-current liabilities			
	(a) Long-term borrowings	4	1,215,567,500	1,224,262,738
	(b) Other long term liabilities	5	-	-
			1,215,567,500	1,224,262,738
4	Current liabilities			
	(a) Short-term borrowings	6	800,000	8,284,000
	(b) Trade payables	7	33,313,018	32,093,578
	(c) Other current liabilities	8	1,704,285	2,067,309
	(d) Short-term provisions	9	2,941,217	5,209,875
			38,758,520	47,654,762
	TOTAL		725,463,064	717,650,220
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets - Tangible assets	10	543,654,772	540,410,364
	(b) Non Current investments	11	10,700	10,700
	(c) Long-term loans and advances	12	19,154,291	32,676,514
			562,819,763	573,097,578
2	Current assets			
	(a) Inventories	13	83,966,717	75,717,840
	(b) Trade receivables	14	31,719,571	42,165,370
	(c) Cash and cash equivalents	15	43,220,660	25,525,893
	(d) Short-term loans and advances	16	3,736,352	1,143,539
	(e) Other current assets	17	-	-
			162,643,300	144,552,642
	TOTAL		725,463,064	717,650,220

The accompanying notes 1 to 30 are an integral part of the financial statements.

As per our report of even date
For P.M.Turakhia & Associates
Chartered Accountants
Firm Registration No: 111086W

M.D.Turakhia
Partner
Membership No. 017399

For A.V. Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Abdullah Ebrahim
Chief Finance Officer

For and on behalf of the Board of Directors

Pravin V. Sheth
Chairman & Managing Director

G. Ravindran
Executive Director

P. S. Krishnan
Executive Director

Sunita Agarwal
Company Secretary

Place : Mumbai
Date : 30.05.2015

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars		Note No.	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
A	INCOME			
1	Revenue from operations (gross)	18	741,234,178	694,743,121
	Less: Excise duty		58,407,099	53,230,879
	Revenue from operations (net)		682,827,079	641,512,242
2	Other income	19	2,168,152	4,267,765
3	Total Income (1+2)		684,995,231	645,780,007
B	EXPENSES			
	Cost of materials consumed	20	458,126,095	460,781,395
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	13,772,603	621,352
	Employee benefits expenses	22	42,294,319	37,776,315
	Finance costs	23	712,353	692,708
	Depreciation and amortisation expenses	10	1,151,652	22,692,981
	Other expenses	24	148,606,986	130,544,701
4	Total expenses		664,664,008	653,109,452
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		20,331,223	(7,329,445)
6	Exceptional items	25	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		20,331,223	(7,329,445)
8	Extraordinary items	26	-	(112,414)
9	Profit / (Loss) before tax (7 + 8)		20,331,223	(7,441,859)
10	Tax expense:			
	Current tax expense		-	-
	Deferred tax		-	-
11	Profit / (Loss) after tax for the Year (9 - 10)		20,331,223	(7,441,859)
12	Earning per equity share of nominal value of ₹10/- each	27		
	Basic and Diluted (Before extraordinary item)		1.85	(0.67)
	Basic and Diluted (After extraordinary item)		1.85	(0.68)

The accompanying notes 1 to 30 are an integral part of the financial statements.

As per our report of even date
For **P.M.Turakhia & Associates**
Chartered Accountants
Firm Registration No: 111086W

M.D.Turakhia
Partner
Membership No. 017399

For **A.V. Jobanputra & Co.**
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Abdullah Ebrahim
Chief Finance Officer

For and on behalf of the Board of Directors

Pravin V. Sheth
Chairman & Managing Director

P. S. Krishnan
Executive Director

G. Ravindran
Executive Director

Sunita Agarwal
Company Secretary

Place : Mumbai
Date : 30.05.2015

FIBERWEB (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		20,331,223		7,329,445)
Adjustments for:				
Depreciation and amortisation	1,151,652		22,692,981	
Net Loss/(gain) on foreign currency transactions	(1,935,333)		304,395	
Loss on sale / Discardment of Fixed Assets (Net)	112,917		(538,902)	
Interest income	(210,019)	(880,783)	(209,284)	22,249,190
Operating profit / (loss) before working capital changes		19,450,440		14,919,745
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(8,248,877)		12,880,149	
Trade receivables	10,445,799		(20,453,286)	
Short-term loans and advances	(2,592,813)		18,181,901	
Long-term loans and advances	78,017		(19,435)	
Other current assets	-	(317,874)	581,219	11,170,548
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,219,440		13,388,085	
Other current liabilities	(363,024)		1,350,518	
Other Long term liabilities	-		(213,548)	
Long Term Borrowings	-		-	
Short-term Borrowing	(7,484,000)		3,084,000	
Short-term provisions	(2,268,658)	(8,896,242)	3,622,621	21,231,676
Cash Generated form Operations		10,236,324		47,321,969
Interest Paid		712,353		692,708
Cash Before Extraordinary Items		10,948,677		48,014,677
Cash flow from extraordinary items		-		(112,414)
Cash generated from operations		10,948,677		47,902,263
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		10,948,677		47,902,263
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(4,586,875)		(5,743,753)
Proceeds from sale of fixed assets		251,000		689,679
Loans realised				
- Others		13,444,206		44,594,634

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Interest received				
- Others		210,019		209,284
Net cash flow from / (used in) investing activities (B)		9,318,350		39,749,844
C. Cash flow from financing activities				
Share application money received / (refunded)		4,900,000		1,600,000
Repayment of amount borrowed		(8,695,238)		(90,258,577)
Finance cost		(712,353)		(692,708)
Net cash flow from / (used in) financing activities (C)		(4,507,591)		(89,351,285)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		15,759,436		(1,699,178)
Cash and cash equivalents at the beginning of the year		25,525,893		27,529,467
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		1,935,333		(304,395)
Cash and cash equivalents at the end of the year		43,220,660		25,525,894

As per our report of even date
For P.M.Turakhia & Associates
Chartered Accountants
Firm Registration No: 111086W

M.D.Turakhia
Partner
Membership No. 017399

For A.V. Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
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Abdullah Ebrahim
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Pravin V. Sheth
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Executive Director

P. S. Krishnan
Executive Director

Sunita Agarwal
Company Secretary

Place : Mumbai
Date : 30.05.2015

FIBERWEB (INDIA) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1: Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹ 10/- each with voting rights	15,000,000	150,000,000	15,000,000	150,000,000
Redeemable preference shares of ₹ 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹10/- each with voting rights	10,993,093	109,930,930	10,993,093	109,930,930
Total	10,993,093	109,930,930	10,993,093	109,930,930

Footnotes:

(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year	As at 31 March, 2015	As at 31 March, 2014
	Nos.	Nos.
Number of shares at the beginning of the year	10,993,093	10,993,093
Add/(Less):		
Issued during the year	-	-
Buyback during the year	-	-
Conversion during the year	-	-
Number of shares at the end of the year	10,993,093	10,993,093

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Nos.	% holding	Nos.	% holding
Equity shares with voting rights				
Pravin V Sheth	1,914,329	17.41	1,914,329	17.41
Bharat Capital & Holding Ltd.	2,058,327	18.72	2,058,327	18.72

(iii) Terms / rights attached to Equity Shares :

The Company has a single class of equity shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

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Note 2: Reserves & Surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Securities Premium account	132,447,305	132,447,305
(b) Debenture Redemption Reserve	-	-
Less: Transferred to General Reserve	-	-
Closing balance	-	-
(c) Revaluation Reserve		
Opening balance	154,500,059	154,685,130
Add: Provided / added with Revaluation Reserve	173,101	185,071
Less: Utilised for set off against depreciation	-	-
Closing balance	154,673,160	154,500,059
(d) General Reserve		
Opening balance	21,000,000	21,000,000
Add: Transferred from Debenture Redemption Reserve	-	-
Closing balance	21,000,000	21,000,000
(e) Capital Reserve (Gain on Forfeiture of Shares)	63,440	63,440
(f) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,014,159,014)	(1,006,717,155)
Add: Profit / (Loss) for the year	20,331,223	(7,441,859)
Closing balance	(993,827,791)	(1,014,159,014)
Total	(685,643,886)	(706,148,210)

Note 3: Share Application Money Pending Allotment

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Share application money pending allotment (Refer footnote)	46,850,000	41,950,000
As at 31 March 2014, the Company has received an amount of ₹ 4,19,50,000/- towards share application money towards 41,95,000 equity of the Company (As at 31 March, 2013 ₹ 4,03,50,000/- towards 40,35,000 equity) at a premium of ₹ NIL (As at 31 March, 2013 ` NIL). The share application money was received from promoters directors and freinds acting in consent, pursuant to an BIFR Order dated 27/07/2009. The allotment of shares can only be made after the scheme is approved by BIFR. On approval of the scheme, the Company will increase its authorised share capital sufficient to cover the allotment of these shares.		

FIBERWEB (INDIA) LIMITED

Footnote:

As per direction of BIFR under SICA, promoters, Directors, stretegre investors & relatives & friends of Directors are required to bring total amount of ₹ 6.50 crores for rehabilitation & revival of the Company against which they will be given new shares. This amount is shown as share Application money as per accounting standard. However, it is non refundable deposit to be converted in shares and will not come in preview of Sec 205(C) of the Companies Act, 1956. On final order of BIFR, the shares will be allotted as directed.

Note 4: Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Term loans (Secured) (Refer footnote)		
From banks		
HDFC Car Loan	644,300	1,839,538
Canara Bank	-	-
From other parties	1,124,276,000	1,131,776,000
	1,124,920,300	1,133,615,538
(b) Other loans and advances (Unsecured) (Refer footnote)		
From Other Parties	90,647,200	90,647,200
	90,647,200	90,647,200
Total	1,215,567,500	1,224,262,738

Footnote:

- Secured HDFC Car Loan from banks carry interest rates of 10.11%. This loan is secured against pledge of Car purchased alongwith personal guarantee of the Managing Director and will be repaid by September, 2016.
- Secured Canara Bank Term Loan was secured against Uninterrupted Power System, which has been settled under One Time Settlement Payment Scheme during the Current F.Y. in May, 2013 by making payment of Principal amount in Full w.r.t. letter dated 22.04.2013.
- Secured Term Loan from other parties consists of Loan bearing no interest from Gayatri Pipes & Fittings Pvt. Ltd. for a period as may be agreed upon between the parties having a first charge on all Immovable properties both present & future including land located at S.No.92-93B at Kadaiya village Daman U.T. admeasuring approx 20,600 sq.mtrs with Buildings and Structures thereon and Plant & machinery in the said premises AND first charge on all the movable properties of the company including Plant & Machinery, Spares, Tools & Accessories, stock of raw materials and finished goods lying in said premises and receivables.
- Unsecured Loans and advances from other parties consists of loan bearing no interest from Richter Themis Medicare (I) Pvt. Ltd. for a period as may be agreed upon between the parties.

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Details of repayment of Long term Borrowings are as follows:

Particulars	Up to 1 year	2 to 5 years	Above 5 years	Total
Term Loan from Bank	1,195,238	644,300	-	1,839,538
Term Loan from other parties	-	-	1,124,276,000	1,124,276,000
Total	1,195,238	644,300	1,124,276,000	1,126,115,538

Note 5: Other Long-term Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Advance from Customers	-	-
Total	-	-

Note 6: Short - term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Other loans and advances (Unsecured) (Refer footnote)		
From Related Parties	-	700,000
Director's Deposit	800,000	-
From Other Parties	-	7,584,000
Total	800,000	8,284,000

Footnote:

Unsecured loan taken from related party and other parties carries interest rate of 12% and is repayable on demand.

FIBERWEB (INDIA) LIMITED

Disclosures under AS 18		
Related party transactions		
Details of related parties:		
Description of relationship	Names of related parties	
Key Management Personnel (KMP)	Pravin Sheth	
Relatives of KMP		
Daughter	Dhwani Sheth	
Son	Bhavesh Sheth	
Note: Related parties have been identified by the management and relied upon by the auditors.		

Details of related party transactions during the year :		
Particulars	Current Year	Previous Year
	₹	₹
Advances - Liability		
Dhwani Sheth	-	700,000
Remuneration & Perquisites		
Pravin Sheth	2,977,339	2,809,657
Rent Paid		
Bhavesh Sheth	36,000	12,000
Dhwani Sheth	96,000	96,000

Note 7: Trade payables		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade Payables**		
Creditors for goods	10,382,778	11,782,680
Creditors for expenses	22,930,240	20,310,898
Total	33,313,018	32,093,578
** Trade payables in above Note includes ₹ NIL (P.Y. ₹ NIL) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).		

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Note 8: Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Other payables		
(a) Statutory remittances (Contributions to PF and ESIC, CST, PT, Excise Duty, VAT, Service Tax, TDS, etc.)	495,547	973,076
(b) Interest Accrued and due on Borrowings	13,500	13,500
Curent Maturities of Term loan (Secured)		
(a) From banks (Refer footnote of Note 4)	1,195,238	1,080,733
Total	1,704,285	2,067,309

Note 9: Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Provision for employee benefits	1,820,290	1,413,904
(b) Provision for expenses	1,120,927	3,795,971
Total	2,941,217	5,209,875

FIBERWEB (INDIA) LIMITED

Notes forming part of the financial statements

Note 10: Fixed Assets

	Gross block			Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 1 April, 2014	Depreciation expense for the year	Eliminated on disposal of assets	Other Adjustments	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible assets									
(a) Land									
Freehold	91,908,998	-	-	-	-	-	(14,918)	91,894,080	91,908,998
Leasehold	5,155,985	-	-	57,080	-	-	-	5,098,905	5,098,905
(b) Buildings									
Factory Building - Own use									
Office Building - Own use**	89,005,052	-	-	25,682,588	-	-	220,619	63,543,083	63,322,464
	23,772	-	-	-	-	-	-	23,772	23,772
(c) Plant and Equipment									
	900680062	32,600	-	525679677	-	-	(32,600)	375,000,385	375,000,385
(d) Furniture and fixtures									
	4018500	126461	-	3876746	40851	-	-	227,364	141,754
(e) Vehicles									
	17654442	4300094	833,293	12961957	1051554	469,376	-	7,577,108	4,692,485
(f) office equipment									
	1509498	-	-	1509498	-	-	-	-	-
(g) Other electrical items									
	430923	26,500	-	430923	2,428	-	-	24,072	-
(h) Computer									
	2321729	101220	-	2100127	58818	-	-	266,004	221,602
TOTAL									
	1112708961	4586875	833293	572298596	1151652	469376	0	543654772	540410364
	1107654887	5743753	689679	549959447	22692981	538902	-	540410364	557695440

Footnote:

(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:

Particulars	Years				
	31 March, 2015	31 March, 2014	31 March, 2013	31 March, 2012	31 March, 2011
	₹	₹	₹	₹	₹
FREE HOLD LAND-DAMAN					
Opening balance	87,376,318	87,376,318	87,376,318	59,700,750	59,700,750
Added on revaluation	-14,918		-	27,675,568	-
Closing balance	87,361,400	87,376,318	87,376,318	87,376,318	59,700,750
FACTORY BUILDINGS					
Opening balance	85,897,757	85,897,757	81,755,354	81,755,354	81,755,354
Added on revaluation	30,024	-	-	4,142,403	-
Closing balance	85,927,781	85,897,757	81,755,354	85,897,757	81,755,354
PLANT AND MACHINERIES					
Opening balance	879,883,150	879,883,150	634,813,943	634,813,943	634,813,943
Added on revaluation	-	-	-	245,069,207	-
Closing balance	879,883,150	879,883,150	634,813,943	879,883,150	634,813,943

FIBERWEB (INDIA) LIMITED

Notes forming part of the financial statements

Note 11: Non Current investments

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquot- ed	Total	Quoted	Unquot- ed	Total
	₹	₹	₹	₹	₹	₹
Non current investments (At lower of cost and fair value, unless otherwise stated)						
Investment in equity instruments of other entities -						
GOA BANK - 107 Shares Fully paid up @ ₹100/- each	10,700	-	10,700	10,700	-	10,700
Total	10,700	-	10,700	10,700	-	10,700

Notes forming part of the financial statements

Note 12: Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(Unsecured, considered good)		
(a) Security deposits	1,596,419	1,277,849
(b) Other loans and advances		
To other parties	17,445,590	31,208,366
(c) Balances with Govt. authorities		
TDS	112,282	190,299
Total	19,154,291	32,676,514

Note 13: Inventories

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(Valued at lower of cost or net realisable value)		
(a) Raw materials	30,293,626	22,884,002
(b) Finished goods (other than those acquired for trading)	19,084,922	32,857,525
(c) Stores and spares	34,393,223	19,106,437
(d) Packing Materials	194,946	869,876
Total	83,966,717	75,717,840

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Note 14: Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they were due for payment	118,233	118,420
Other trade receivable	31,601,338	42,046,950
	31,719,571	42,165,370
Total	31,719,571	42,165,370

Note 15: Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash on hand	871,515	693,610
(b) Balances with banks		
(i) In current accounts	6,019,147	5,342,262
(ii) In EEFC (Exchange Earner's Foreign Currency) accounts	34,557,972	17,192,231
(iii) In earmarked accounts		
Balances held as margin money or security against borrowings, guarantees and other commitments (Refer footnote)	1,772,026	2,297,790
Total	43,220,660	25,525,893

Footnote:

Balances with banks include margin monies amounting to ₹ 22,97,790/- (As at 31 March, 2013 ₹ 22,15,895/-) which have an original maturity of more than 12 months.

Note 16: Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Unsecured, considered good		
(a) Loans and advances to employees	263,269	111,969
(b) Prepaid expenses	398,430	338,576
(c) Balances with government authorities		
(i) Service Tax credit	880,495	692,994
(ii) Excise	2,194,158	-
	3,074,653	692,994
(d) Others	-	-
Total	3,736,352	1,143,539

FIBERWEB (INDIA) LIMITED

Note 17: Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Others		
(i) Contractually reimbursable expenses -Security Charges	-	-
(ii) Others (Exhibition Expenses not yet w/off)	-	-
Total	-	-

Note 18: Revenue from operations

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
(a) Sale of products Net of CST & VAT (Refer footnote)	739,859,504	693,293,776
(b) Other operating revenues (Refer footnote)	1,374,674	1,449,345
	741,234,178	694,743,121
Less: Excise duty	58,407,099	53,230,879
Total	682,827,079	641,512,242

Footnote:

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
(i)Sale of products comprises :		
Manufactured goods		
Deemed Export Sales	-	-
Fabric Export Sales	408,871,396	394,127,852
High Seas Sale	-	-
Local Fabric Sales	337,058,758	306,177,845
Sales Masterbatch rejected	-	-
Less: Sales Returns (Fabric Export Sales)	-	955,744
Less: VAT & CST	6,070,650	6,056,177
Total - Sale of products	739,859,504	693,293,776
(ii)Other operating revenues:		
Sale of scrap	1,374,674	1,449,345
Total - Other operating revenues	1,374,674	1,449,345

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Note 19: Other Income

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Other Income		
(a) Interest from banks on Deposits	210,019	209,284
(b) Sale of Old newspaper	22,800	18,300
(c) Net gain on foreign currency transactions and translation (other than considered as finance cost)	1,935,333	-
(d) Provision for doubtful trade receivables written back	-	4,040,181
Total	2,168,152	4,267,765

Note 20: Cost of materials consumed

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Opening stock	22,884,002	38,424,598
Add: Purchases	465,535,719	445,240,799
	488,419,721	483,665,397
Less: Closing stock	30,293,626	22,884,002
Cost of material consumed	458,126,095	460,781,395

Note 21: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Inventories at the end of the year:		
Finished goods	19,084,922	32,857,525
Inventories at the beginning of the year:		
Finished goods	32,857,525	33,478,877
Net (increase) / decrease	13,772,603	621,352

Note 22: Employee benefits expense

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Salaries and wages	36,763,338	33,815,624
Contributions to provident and other funds (Refer footnote)	2,176,462	2,410,893
Staff welfare expenses	3,354,519	1,549,798
Total	42,294,319	37,776,315

FIBERWEB (INDIA) LIMITED

Disclosure under AS 15

Employee benefit plans (Defined contribution plans)

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised `24,10,893/- (Year ended 31 March, 2013 `18,22,209/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Note 23: Finance costs

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
(a) Interest expense on:		
Borrowings	712,353	692,708
Total	712,353	692,708

Note 24: Other expenses

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Manufacturing Expense		
Consumption of packing materials	13,056,419	9,927,283
Consumption of stores and spare parts	5,922,050	3,994,420
Unimin manufacturing expense	97,639	59,016
Unimin Jobwork expense	9,100,474	10,498,300
Labour Charges	2,301,477	2,062,059
Power and fuel	34,690,376	30,778,893
Administration Expenses		
Bank Charges (incl. Bill Discounting Charges)	2,544,617	2,734,087
Canteen Expenses	125,378	119,087
Communication	1,405,318	1,231,253
Coolie & Cartage	1,318,601	1,190,709
DATA Processing Charges	145,123	111,274
Donations and contributions	52,360	564,000
Festival Celebration Expenses	37,000	42,000
Freight and forwarding	59,224,684	49,931,744
Gardening Charges	38,975	69,350
Guest House Expenses	362,398	48,236
Insurance	539,165	790,253

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Legal and professional	2,224,241	1,662,343
Loss on Sale of Fixed Assets	112,917	50,775
Miscellaneous expenses	84,247	91,402
Motor Car Expenses	1,441,286	1,213,953
Net Loss on foreign currency transactions and translation (other than considered as finance cost)	-	304,395
Office electricity charges	420,257	395,152
Office Expenses	239,637	194,112
Payments to auditors (Refer Footnote)	207,000	206,500
Postage Charges	392,584	156,598
Printing and stationery	723,097	608,770
Rates and taxes	230,248	377,940
Rent including lease rentals	3,886,464	4,502,675
Repairs and maintenance - Buildings	372,884	233,700
Repairs and maintenance - Machinery	1,604,942	551,650
Repairs and maintenance - Others	318,307	450,688
Security Charges	1,719,068	1,255,665
Subscription Books & Periodicals	37,223	24,550
Software expenses-computer	265,142	-
Technical consultancy charges	360,000	360,000
Travelling and conveyance	2,407,241	1,990,488
Selling & Distribution Expense		
Advertisement & Publicity	129,524	114,477
Business promotion	468,623	1,040,479
Publicity Expenses written off (Deferred revenue expenditure)	-	477,219
Sales commission	-	129,206
Total	148,606,986	130,544,701

Footnote:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Payments to the auditors comprises (net of service tax input credit, where applicable):		
For Statutory audit	120,000	120,000
For Tax audit	60,000	60,000
For Cost audit	25,000	25,000
For VAT audit	2,000	1,500
Total	207,000	206,500

FIBERWEB (INDIA) LIMITED

Note 25: Exceptional items

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Liabilities written up w.r.t Canara Bank (Lease rent)	-	-
Total	-	-

Note 26: Extraordinary items

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Unrealisable margin money from Bank of Baroda	-	(112,414)
Sundry Creditors Written Off	-	-
Bad Debts recovered	-	-
Total	-	(112,414)

Note 27: Earning Per Share

Particulars	For the year ended 31 March,2015	For the year ended 31 March,2014
	₹	₹
Net Profit as per statement of profit and loss before extraordinary item (₹)	20,331,223	(7,329,445)
Weighted average number of equity shares outstanding during the year (Nos.)	10,993,093	10,993,093
Earning per equity share (Nominal value per share ₹ 10/- each)		
Basic and diluted	1.85	(0.67)
Net Profit as per statement of profit and loss after extraordinary item (₹)	20,331,223	(7,441,859)
Weighted average number of equity shares outstanding during the year (Nos.)	10,993,093	10,993,093
Earning per equity share (Nominal value per share ₹ 10/- each)		
Basic and diluted	1.85	(0.68)

CALCULATION OF CASH PROFIT	₹	₹
Profit / (Loss) before exceptional and extraordinary items and tax		20,331,223
ADD:		
Depreciation and amortisation expense	1,151,652	
Publicity Expenses written off (Deferred revenue expenditure)	-	
Loss on Sale of Fixed Assets	-	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	1,151,652
CASH PROFIT		21,482,875

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015**NOTE '28' : CORPORATE INFORMATION**

Fiberweb (India) Limited is a listed public limited Company, incorporated under The Companies Act, 1956. The Company is engaged in the business of "Polymer Processing & Manufacturing of Spun Bond Non Woven Fabrics, etc." on its own.

NOTE '29' : SIGNIFICANT ACCOUNTING POLICIES**I. Basis of preparation of financial statements**

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Guidance Notes and other relevant provisions of the Companies Act, 2013.

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

II. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions, that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the Company and the revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

A. Revenue from sale

In case of Sales of Goods – When the property and all significant risk and rewards of ownership are transferred to the buyer or no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods. It excludes amounts recovered towards Sales Tax and includes amount received towards processing activities done for other, if any.

B. Interest and dividend:

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when right to receive dividend is established.

C. Others:

Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred

IV. Tangible assets and depreciation / amortisation

A. Tangible fixed assets are stated at cost of acquisition less accumulated depreciation / amortisation and accumulated impairment losses, if any.

B. Fixed Assets are shown at Original cost of acquisition less accumulated depreciation. Fixed Assets were revalued as on 31.03.2015. The surplus arising from the revaluation has been transferred to "Revaluation Reserve" and shown under the head "Reserves & Surplus". As the Fixed Assets were revalued on the last day of the Balance sheet, no depreciation has been provided on Revalued Figures.

FIBERWEB (INDIA) LIMITED

NOTE '29' (Contd.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

C. Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

- i In respect of assets acquired on 01.01.1994 and thereafter at revised rates specified in the said Schedule vide Notification No 756 E dated 16.12.93 and as clarified in Circular No. 14 dated 20.12.1993 issued by the Department of the Company Affairs.
- ii In respect of assets on hand as on 31.12.93 at the rates in force prior to the abovementioned notification.

V. Inventories

Raw materials and consumable Stores are valued at cost. Finished and Semi Finished goods are valued at lower of cost or market value.

VI. Investments

Investments are classified into Current and Non Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

VII. Operating Cycle

Receivables and Payables in relation to operations are considered as "Current Assets" and "Current Liabilities" as the case may be considering the nature of business of the Company.

All other Assets and Liabilities have been classified as provided in Revised Schedule VI, issued by the Institute of Chartered Accountants of India.

VIII. Employee benefits

- A. Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered;
- B. Post Employment Benefits
Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the year in which the related service is rendered;
- C. The company has not ascertained liability towards payment of gratuity and hence no provision has been made in accounts. It is accounted for on the basis of payment.
- D. Benefits payable to employees during their tenure of employment viz. Bonus, Leave Encashment etc are accounted on cash basis. Retirement benefits are accounted as and when the same become due for payment.

IX. Foreign currency transactions

- A. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.
- B. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

- C. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.
- D. Import and Export of goods in foreign currency are accounted at exchange rates prevailing on the date of payment, whenever made.
- E. Term loans in foreign currency for financing capital expenditure were accounted at rupee equivalent values on the date of loans disbursement. Till 31.12.2001 year-end outstanding loans were reconverted at the rate prevailing on Balance Sheet Date.
- F The audited Statement of Accounts of USA Branch have not been received till 30.05.2015 i.e. the date of signing the Audit Report of the Company. All original Documents are lying with US Office. We have verified the same on the basis of Xerox / Scanned Copy. The value of Total Transactions is ₹ 15,120,042/- as against Total turnover of ₹ 741,234,178/- i.e. 2.04% which is from the materiality point of view is insignificant.

X. Segment reporting

The Company is engaged in the business of Polymer Processing and manufacturing of Spun bond non woven fabrics, which as per Accounting Standard - 17 'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.

XI. Impairment of assets

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

XII. Miscellaneous Expenditure

The balance amount of Expenses on Exhibition Index II Trade fair have been amortised in the current financial year.

XIII. Treatment of Contingent Liabilities & Contingent Assets

The amount of contingent losses are charged to the Profit & Loss Account on a reasonable estimated basis that probable future event confirm that an asset has been impaired or a liability has been incurred as at the Balance Sheet Date and contingent gains are not recognized in the accounts.

NOTE '30' : OTHER NOTES ON ACCOUNTS

- I. Pursuant to a reference made by the Company, the Hon'ble Bench of the BIFR, New Delhi, has by their Order dated 18th January 2007, declared the Company as a "SICK INDUSTRY". Rehabilitation Scheme (DRS) is under final stage of acceptance and all creditors have been settled.
- II. The Company has revalued Fixed Assets, Investments and Loans & Advances for the year ended 31.12.2007; Fixed Assets & Investments for the year ended 31.03.2009, Fixed Assets for the year ended 31.03.2012 and Fixed Asset for the year ended 31.03.2015. The Revaluation of the year ended 31.03.2007 has resulted into a Loss of ₹ 477,458,372/- and the same has been debited to Profit & Loss Account and shown below the line as "Extra Ordinary Items". Similarly, the Revaluation of the year ended 31.03.2009 has resulted into a Profit of ₹ 222,550,613/- and the same has been credited to Profit & Loss Account as "Profit on Revaluation of Assets" and shown below the line. The Revaluation of the year ended 31.03.2012 has resulted into a Profit of ₹ 276,887,178/- and the same has been credited to the Revaluation Reserve Account and shown in the Balance Sheet as at 31.03.2012 under the head, Reserves & Surplus. So as

FIBERWEB (INDIA) LIMITED

Revaluation of the year ended 31.03.2015 has resulted into a profit of ₹ 173,101/- and the same has been credited to the revaluation reserve account and shown in the balance sheet as at 31.03.2015 under the head reserves & surplus. At the time of earlier revaluations carried out as on 31.12.2007 & 31.03.2009, the Gross Block was shown at Revalued Figures instead of Cost. Hence the same has been rectified in the year ended 31.03.2012 by replacing the Gross Cost of the Assets deducting the loss on revaluation and adding the profit on revaluation carried out as at 31.12.2007 & 31.03.2009 respectively. The difference of ₹ 122,351,108/- between the under depreciation provided on reduced value of the said assets for the year commencing from 01.01.2008 to 31.03.2009 (i.e. for a period of 15 months) and the over depreciation provided on the increased value of the said assets has been debited to the Revaluation Reserve Account of the year ended 31.03.2012.

III. The Company has availed non funding facilities from its bankers. In this connection ₹ 2,297,790/- (previous year ₹ 2,215,895/-) are kept with Banks as lien / margin money against guarantees opened by the bankers and guarantees issued by them. Contingent liability for bills discounted with Dena Bank is NIL.

b) Debtors and Creditors balances are subject to confirmations from the parties.

IV. In the opinion of the Board of Directors the Current Assets, Loans & Advances except those shown as doubtful have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.

V. Modvat credit of Excise duty taken on purchase of Raw Materials is not included in the value of inventory of Raw Material. Also value of inventory of finished goods does not include excise duty payable on manufacture. This has no effect on the profit of the Company.

VI. Figures of the previous year have been re-grouped / rearranged /reclassified wherever necessary.

As per our report of even date
For **P.M.Turakhia & Associates**
Chartered Accountants
Firm Registration No: 111086W

M.D.Turakhia
Partner
Membership No. 017399

For **A.V. Jobanputra & Co.**
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

For and on behalf of the Board of Directors

Pravin V. Sheth
Chairman & Managing Director

P. S. Krishnan
Executive Director

Abdullah Ebrahim
Chief Finance Officer

G. Ravindran
Executive Director

Sunita Agarwal
Company Secretary

Place : Mumbai
Date : 30.05.2015

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FIBERWEB (INDIA) LIMITED
Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210
CIN L25209DD1985PLC004694

ATTENDANCE SLIP
Only Shareholders or the Proxies will be allowed to attend the meeting

D. P. ID*	
Client ID*	

Folio No.	
No. of Shares held	

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company being held on Wednesday 30th September, 2015 at 10.00 a.m at the Registered office of the Company at Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Name of the Shareholder(s) 1. 2. 3.

Signature of Shareholder(s) 1. 2. 3.

Signature of Proxyholder

*Applicable for Investors holding shares in electronic form.

Only Member / Proxyholder can attend the meeting.

Note: Member/ Proxy attending the Meeting must fill-in this attendance slip and hand it over at the entrance of the venue of the Meeting.

FIBERWEB (INDIA) LIMITED
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)
CIN L25209DD1985PLC004694
FORM NO. MGT-11
PROXY FORM

CIN: L25209DD1985PLC004694

Name of the Company: FIBERWEB (INDIA) LTD.

Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No/Client Id	
DP/ ID	

I/We, being the member(s) of Shares of the above named Company, hereby appoint:

(1) Name: Address:

E-mail Id: Signature:or failing him;

(2) Name: Address:

E-mail Id: Signature:or failing him;

(3) Name: Address:

E-mail Id: Signature:or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 30th Annual General Meeting of the Company to be held on Wednesday, 30th September 2015 at 10.00 a.m. at the Registered Office of the Company at Airport Road, Kadaiya, Nani Daman, Daman (U.T.) 396210 and at any adjournment thereof in respect of such resolutions as are indicated below:

FIBERWEB (INDIA) LIMITED

Optional*

Resolution No.	Resolution	For	Against
1	Consider and adopt the Reports of Auditors, Directors and Audited Financial Statements for the Year ended 31st March, 2015.		
2	Reappointment of Mr. G. Ravindran who retires by rotation.		
3	Reappointment of Mr. Bhavesh P. Sheth who retires by rotation.		
4	Ratification of appointment of M/s A. V. Jobanputra & Co., Chartered Accountant as Statutory Auditor and authorize the Board of Directors to fix their remuneration.		
5	Appointment of Ms. Soniya P. Sheth – Women Director.		
6	Reappointment of Mr. P.V. Sheth as Managing Director.		
7	Appointment of Mr. C. A. Rege as an Independent Director.		
8	Appointment of Mr. B. H. Shah as an Independent Director.		
9	Appointment of Mr. G. M. Rana as an Independent Director.		

Signed this..... day of2015.

Signature of shareholder (s).....

Signature of Proxy holders (s).....

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the 30th Annual General Meeting.
- *(3) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.

FIBERWEB (INDIA) LIMITED



REGISTERED OFFICE

Airport Road, Kadaiya,
Nani Daman,
Daman (U.T.) 396 210.

If undelivered, please return to :
SHAREX DYNAMIC (INDIA) PVT. LTD
Unit : Fiberweb (India) Limited
Luthra Ind Premises, Unit-1, Safeed Pool,
Andheri Kurla Road, Andheri East
Mumbai 400 072.