



Fiberweb (India) Limited

Manufacturers of : Spunbond Nonwoven Fabrics

Date: 30th August, 2019

The Dy. Manager (Corporate Relations Dept.),
BSE Limited
1st Floor, New Trading Ring, Rotunda Bldg.,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Ref:- Scrip Code:- 507910 - Fiberweb (India) Limited
Sub: Regulation 34 – Annual Report for the Financial Year 2018-19

Dear Sir/Madam,

This is to inform that the Thirty fourth Annual General Meeting of the members of the Company will be held on Thursday, September 26, 2019 at 9.00 a.m. at Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210 ("Annual General Meeting").

Pursuant to Regulation 31(1) of SEBI (LODR), Regulations, 2015, the Annual Report for the financial year 2018-19, including the Notice convening the Annual General Meeting, is attached.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The e-voting communication giving instructions for e-voting, being sent along with the Annual Report is also attached.

The Company has fixed Thursday, September 19, 2019 as the "Record Date" for the purpose of:

- (a) determining the members eligible to receive dividend for the financial year 2018-19 and
- (b) determining the members eligible to vote on all resolutions set out in the Notice.

Thanking you,

Yours faithfully,

For Fiberweb (India) Limited

Dipika Shinde
Company Secretary & Compliance Officer



Encl.: As above

Copy to:

National Securities Depository Ltd,
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai 400013

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai 400013

Sharex Dynamic (India) Private Limited,
C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083.

Product is manufactured in the plant, where the Management system is certified for ISO 9001:2008, 14001:2004, OHSAS 18001:2007

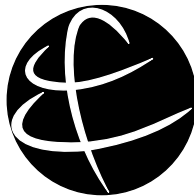
Mumbai : "KIRAN", Ground Floor, 128 Bhaudaji Road, Matunga, Mumbai - 400019.
Phone : 91 (22) 2404 4855 / 76 / 2408 2689 / 90 Fax : 91 (22) 2404 4853
Regd. Office: Airport Road, Kadaiya, Nani Daman, (U.T.) - 396 210.
& Works Phone : 91 (260) 222 0766/0458/1458/1858/0958 Fax : 91 (260) 2220758
E-mail : fiberweb@vsnl.net.fiberweb@fiberwebindia.com
Website : fiberwebindia.com



ISO 9001:2008, 14001:2004, OHSAS 18001:2007

CIN NO. L25209DD1985PLC004694

34th Annual Report 2018 - 2019



Fiberweb (India) Limited

ISO 9001 : 2015 Company

FIBERWEB (INDIA) LIMITED

| | |
|---|--|
| BOARD OF DIRECTORS | Mr. Pravin V. Sheth – Chairman Emeritus Mr. Bhavesh P. Sheth Ms. Soniya P. Sheth Mr. G. Ravindran – Executive Director (upto 22/10/2018) Mr. Bhadresh H. Shah Mr. Gopalji M. Rana Mr. C.A. Rege Mr. Vijay M. Satkalmi Mr. Rajinder Kumar Jain (upto 22/10/2018) Mr. Manoj Unadkat |
| KEY MANAGERIAL PERSONNEL | Mr. P. S. Krishnan - Chief Financial Officer Ms. Sonal Sharma - Company Secretary (upto 31/05/2019) Mr. G. Ravindran - CEO - Deputy President (Operation) (w.e.f.22/10/2018) |
| STATUTORY AUDITORS | A. V. Jobanputra & Company Chartered Accountants, Mumbai |
| INTERNAL AUDITORS | M/s. Atul Dedhia & Associates 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@fiberwebindia.com Website - www.fiberwebindia.com |
| BANKERS | State Bank of India, IFB Branch Malad 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. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 |



FIBERWEB (INDIA) LIMITED

CIN: L25209DD1985PLC004694

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

Phone: 0260-2221458 Fax: 0260-2220758 Website: www.fiberwebindia.com Email: fiberweb@fiberwebindia.com

NOTICE

Notice is hereby given that the **34th Annual General Meeting** of the members of **Fiberweb (India) Limited** will be held on **Thursday, 26th September, 2019, at 9.00 a.m.** at the **Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of Auditors thereon.

2. To declare a dividend on equity shares for the financial year ended March 31, 2019 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 a dividend at the rate of ₹ 0.20 (Twenty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2019 and the same be paid out of the profits of the Company for the financial year ended March 31, 2019.”

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 appoint a Director in place of Ms. Soniya P. Sheth (DIN: 02658794) who retires by rotation and being eligible offers herself for re-appointment.

5. To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Thirty Nine Annual General Meeting and to fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2018], the appointment of M/s. Akshay Kirtikumar & Associates, Chartered Accountants (Firm Registration Number.138182W), as the ‘Statutory Auditors’ of the Company, to hold office from the conclusion of this 34th Annual General Meeting (AGM) till the conclusion of the 39th Annual General Meeting (AGM), i.e., for the Financial Years from 2019-20 to 2023-24, at such remuneration as may be mutually agreed upon between them and the Company.”

“RESOLVED FURTHER THAT the Directors of the Company and / or the Chief Financial Officer and / or the Company Secretary be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

FIBERWEB (INDIA) LIMITED

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby granted to the continuation of appointment of Mr. Pravin V. Sheth (DIN: 00138797) as a 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation."

7. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby granted to the continuation of appointment of Mr. Gopalji M. Rana (DIN: 01982997) as a 'Non-Executive, Independent Director' of the Company."

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

**P. S. Krishnan
Chief Financial Officer**

Place: Mumbai

Date: 14th August, 2019

Registered Office:

Air Port Road,
Kadaiya, Nani Daman
Daman (U.T.) 396 210.
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwebindia.com
Website: www.fiberwebindia.com

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 PAID UPSHARE 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. A Corporate Member intending to send its authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send the Company a certified true copy of the Board Resolution authorizing such representative to attend and vote its behalf at the Meeting.

3. A 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.

4. In terms of the provisions of Section 152 of the Act, Mr. Bhavesh P. Sheth (DIN: 02862487) and Mrs. Soniya P. Sheth (DIN: 02658794), Directors, retire by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Bhavesh P. Sheth and Mrs. Soniya P. Sheth are interested in the Ordinary Resolution set out at item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment. Further both are related to each other, hence interested in the Ordinary Resolution set out at item Nos. 3 and 4 of the Notice. Mr. Pravin V. Sheth, Director / Chairman Emeritus, being related to Mr. Bhavesh P. Sheth and Mrs. Soniya P. Sheth may be deemed to be interested in the resolution set out at item Nos. 3 and 4 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 5 of the Notice.

5. The relevant details as required under Regulation 36(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") of the persons seeking appointment / re-appointment as Directors / Directors retiring by rotation are provided in Annexure to this Notice.

6. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized to attend and vote on their behalf at the meeting.

Members holding shares in dematerialised form are requested to intimate any change in their address, bank details etc. to their respective Depository Participants (DPs) and those holding shares in physical form are to intimate the above said changes to the Registrar and Share Transfer Agent of the Company at **M/s. Sharex Dynamic (India) Private Limited, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083**. The Company will not entertain any direct request from such members for this.

7. The Share Transfer Books and the Register of Members of the Company will remain close from 19/09/2019 to 26/09/2019 (both days inclusive).

8. The relevant documents referred above to in any of the items of the Notice are available for inspection by the members at the Registered Office of the Company on any working day during the business hours of the Company upto the date of the meeting and at the meeting.

9. The dividend on equity shares, if declared at the Meeting, will be credited / despatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository and Central Depository Services (India) Limited as beneficial owners as on that date.

10. In case of joint holders attending the meeting, only such a joint holder who is higher in the order of names will be entitled to vote.

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11. Members who hold shares in dematerialized form are requested to bring their CLIENT ID AND DP ID numbers for easy identification of attendance at the meeting. Only bona fide members of the Company whose names appear on the Register of Members / Proxy holders, in possession of valid attendance slips duly filled and signed along with the identity proof will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
12. 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.
13. 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.
14. Annual Report for the financial year 2018-19 along with the Notice of 34th Annual General Meeting, remote e-voting, proxy form and attendance slip will be sent through electronic mode to the Members whose email ids are registered with the Company / Depositories for communication purpose unless any Member has requested for a physical copy of the same. Physical copy of the Annual Report along with the aforesaid documents will be sent by the permitted mode to those Members whose email ids are not registered with the Company / Depositors.
15. 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.
16. 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, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083** 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.
17. 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. This Stock Exchange was derecognized by SEBI.

The Bombay Stock Exchange Ltd., PhirozeJeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

The listing fee to the above exchange has been paid.
18. **Information and other instruction relating to e-voting are as under:**
 - (i) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted vide notification dated March 19, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to exercise their right to vote at the Thirty fourth Annual General

Meeting of the Company by electronic means and the business may be transacted through e-voting services provided by CDSL.

- (ii) For Members attending the Meeting who have not cast their vote by remote e-voting, the Company shall be making arrangements for the Members to cast their votes in respect to the business stated in this Notice through ballot form. The Members who have cast their votes by remote e-voting prior to the Meeting 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 **M/s. K. Pratik & Associates Company Secretary in practice, 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 19, 2019**.
- (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 19, 2019** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot paper.
- (vii) Any person who acquires shares and become member of the Company after despatch of the notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at www.evotingindia.com or issuer / RTA.
- (viii) 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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Monday, 23/09/2019 at 9.00 a.m.** and ends on **Wednesday, 25/09/2019 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 **Thursday, 19/09/2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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,

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c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) 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) |

(ix) After entering these details appropriately, click on "SUBMIT" tab

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant FIBERWEB (INDIA) LIMITED on which you choose to vote.

(xiii) 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.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **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
- (xxi) 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.
- 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 Scrutiniser 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 Scrutiniser shall not later

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than 48 hours of conclusion of the meeting, make a consolidated Scrutiniser'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.

The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.

- 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.

MANDATORY REQUIREMENT

Updation of Bank Account Details for Payment of Dividend

SEBI vide its Circular dated 20th April, 2018, made it mandatory to incorporate Bank details in dividend warrants. Shareholders holding shares in physical or demat form and not provided the bank details are requested to submit the bank details alongwith original cancelled cheque leaf to the Company's Share Transfer Agent at the address mentioned herein above in Note 16. The cancelled cheque leaf shall have the shareholder's name printed on it. If cheque leaf does not contain the name of shareholder, then alongwith cancelled cheque leaf, shareholder is required to submit copy of bank passbook page / bank statement having the name of shareholder, address and bank account number, duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

Updation of PAN details

Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members having shares in electronic form are therefore, requested to submit their PAN details to their depository participant. Members holding shares in physical form are required to submit their self attested copy of PAN card to the Company's Share Transfer Agent at the address mentioned herein above in Note 16.

No Effect of Transfer of Shares in Physical Form w.e.f. 1st April, 2019

Securities and Exchange Board of India has amended the Regulation 40 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 that has mandated transfer of shares would be carried out only in dematerialized form and no transfer of shares in physical form will be processed w.e.f. 1st April, 2019, except in case of transmission or transposition.

Shareholders holding shares in Physical form should consider dematerialization of shares as it facilitates easy liquidity, change in particulars of Shareholders such as bank details, address, no loss of share certificates, etc.

The details of various banks and agencies providing dematerialization of shares services are available on the website of NSDL and CDSL.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item Nos. 5**

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. A. V. Jobanputra & Co., Chartered Accountants (Firm Registration No. 104314W), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirty nine Annual General Meeting.

The Board of Directors at its meeting held on 14th August, 2019, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. Akshay Kirtikumar & Associates, Chartered Accountants (Firm Registration No.138182W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive years from the conclusion of the thirty fourth Annual General Meeting till the conclusion of thirty nine Annual General Meeting of the Company.

M/s. Akshay Kirtikumar & Associates, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made there under.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Akshay Kirtikumar & Associates, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item Nos. 6

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.

Mr. Pravin V. Sheth is a Non-Executive Non-Independent Director, of the Company liable to retire by rotation.

Mr. Pravin V. Sheth Age: 80 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 29 years. Name of the Companies in which also holds directorship: 1) Fiberweb (India) Ltd. 2) M/s. Sun Properties P. Ltd., 3) M/s. Star Developers P. Ltd., 4) M/s. Parijat Pvt. Ltd., 5) M/s. Sun Capital & Consultancy P. Ltd. Name of companies in which he holds Membership/chairmanship: Chairman Emeritus of Fiberweb (India) Ltd.

The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Mr. Pravin V. Sheth as a "Non-Executive, Non-Independent Director," of the Company, considering his rich experience, expertise and immense contribution in the growth of the Company since its incorporation.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mr. Pravin V. Sheth (DIN: 00138797) as a 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation.

FIBERWEB (INDIA) LIMITED

Mr. Pravin V. Sheth and Mrs. Soniya Pravin Sheth are related as husband and wife. Mr. Bhavesh P. Sheth, son of Mr. Pravin V. Sheth being related 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.

Save and except Mr. Pravin V. Sheth and his 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. 6 of the Notice. The Board commends the Special Resolution set out at Item Nos.6 of the Notice for approval by the members.

Item Nos. 7

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.

Mr. Gopalji M. Rana (DIN: 01982997) is a Non-Executive Independent Director of the Company not liable to retire by rotation.

Mr. Gopalji M. Rana Age: 77 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.

The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Mr. Gopalji M. Rana as a "Non-Executive Independent Director" of the Company, considering his rich experience, expertise and immense contribution made to the Board of Directors of the Company.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mr. Gopalji M. Rana (DIN: 01982997) as a 'Non-Executive Independent Director' of the Company, not liable to retire by rotation.

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. 7 of the Notice. The Board commends the Special Resolution set out at Item Nos. 7 of the Notice for approval by the members..

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

Place: Mumbai
Date: 14th August, 2019

P. S. Krishnan
Chief Financial Officer

Registered Office:
Air Port Road,
Kadaiya, Nani Daman,
Daman (U.T.) 396 210.
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwebindia.com
Website: www.fiberwebindia.com

Annexure

DETAILS OF DIRECTORS

SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING
ANNUAL GENERAL MEETING

(In pursuant of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

| | | | | |
|---|--|---|---|--------------------------------------|
| Name of the Director | Mr. Bhavesh P. Sheth | Ms. Soniya P. Sheth | Mr. Pravin V. Sheth | Mr. Gopalji M. Rana |
| DIN | 02862487 | 02658794 | 00138797 | 01982997 |
| Date of Birth | 24th October, 1963 | 14th February, 1985 | 19th August, 1939 | 24th June, 1942 |
| Date of appointment | 30th January, 2010 | 30th September, 2015 | 30th September, 2018 | 25th September, 2018 |
| Qualification | Chartered Accountant | M.A. | B.Com. LL.B., F.C.A. Practicing Chartered Accountant | B.E. Bachelor of Engineering, M.B.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. | Interior Decorator, Investment consultant & Dynamic professional also having good marketing experience. | Expert in field of Finance, Management, Accounting, Auditing, Taxation and Law also having good knowledge about plastic industries for last 29 years. | Management & Marketing |
| List of Directorships of other Companies as at 31st March, 2019 | NIL | Kunststoffe Industries Ltd. Stallion Breweries Ltd. Chemical & Alkali Distributors Ltd. -Parijat Pvt. Ltd. | M/s. Sun Properties P. Ltd., M/s. Star Developers P. Ltd., M/s. Parijat Pvt. Ltd., M/s. Sun Capital & Consultancy P. Ltd. | NIL |

FIBERWEB (INDIA) LIMITED

| | | | | |
|---|--|--|--|--|
| List of Membership/ Chairmanship of the Committees* of other Board as at 31st March, 2019 | NIL | NIL | NIL | NIL |
| Shareholding in Fiberweb (India) Limited | 48,99,596 equity shares | 6,000 equity shares | 34,27,986 equity shares | NIL |
| Relationship between directors inter-se | Son of Pravin V. Sheth, Chairman Emeritus. | Spouse of Pravin V. Sheth, Chairman Emeritus . | Mr. Pravin V. Sheth and Mrs. Soniya Pravin Sheth are related as husband and wife. Mr. Bhavesh P. Sheth son of Mr. Pravin V. Sheth. | NIL |
| Terms and Conditions of appointment | As per Nomination and Remuneration Policy of the Company | As per Nomination and Remuneration Policy of the Company | As per Nomination and Remuneration Policy of the Company | As per Nomination and Remuneration Policy of the Company |

*Only Audit and Stakeholders Relationship Committee are considered.

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

P. S. Krishnan
Chief Financial Officer

Place: Mumbai
Date: 14th August, 2019

Registered Office:
Air Port Road,
Kadaiya, Nani Daman,
Daman (U.T.) 396 210.
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwebindia.com
Website: www.fiberwebindia.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 34th Annual Report and Audited Financial Statements of the Company for the year ended 31st March 2019. The summarized financial results are given below:

SUMMARISED FINANCIAL RESULTS:

(₹ In Lakhs)

| | 2018-19 | | 2017-18 | |
|---|-------------------|---------------------|-------------------|---------------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Sales and other Receipts | 15331.77 | 19791.43 | 20606.83 | 28616.89 |
| Gross Profit / (Loss) before depreciation | 2601.06 | 2931.70 | 2988.80 | 3955.77 |
| Less: Depreciation | 454.13 | 454.13 | 324.86 | 324.86 |
| Profit from regular Activities | 2146.93 | 2477.57 | 2663.94 | 3630.91 |
| Extra ordinary items (Net) | 1568.93 | 1568.93 | 0 | 0 |
| Profit/ (Loss) before and after taxation | 578.00 | 908.64 | 2663.94 | 3630.91 |
| Balance carried from earlier year | 4991.61 | 6245.61 | 2414.31 | 2701.33 |
| Other Adjustments (Dividend) | (57.58) | (57.58) | (86.65) | (86.65) |
| Profit available for appropriation | 520.42 | 851.06 | 2577.29 | 3544.26 |
| Balance carried forward to next year | 5512.03 | 7096.67 | 4991.61 | 6245.61 |

BUSINESS OUTLOOK:

During the year under the review, the total revenue of your Company has been reduced by about 25%. The main reason for the reduction is stoppage of production from machinery lease arrangement. It was observed that the machine which was leased was unable to give quality production & it was actually a drain on other resources of the Company. Due to this there would have been a huge reduction in turnover. But due to the revenue from the MELT BLOWN machine installed last year, your Company could achieve the sales turnover of ₹ 150 Crore. Due to various methods taken by the Company there was improvement in the profitability of the Company as against last year's profit of 12.93%, this year it is 14%.

During the year, the Company had to write off exceptional expense of ₹ 1.82 Crore due to the fraud on the Company and there was extraordinary expenses write off, to the tune of ₹ 13.87 Crore due to write off of Research and Development Expenses as per the advice of Bankers, Auditors and the Independent Board Members.

So the Net profit of the Company has been substantially reduced due to onetime exceptional expenses. In future, such expenses will not occur.

In view of the above facts, the earning per share of the face value of shares ₹ 10.00 each has come down from ₹ 9.25 to ₹ 2.01.

FIBERWEB (INDIA) LIMITED

During the year the Company's 100% subsidiary had to stop the business of exporting to USA from the month of September, 2018, due to high tariff levied by USA on materials imported from China. As you are aware the subsidiary was buying from China and Exporting to USA and the business was well established giving approximately 10% profitability. However, due to high tariff levied the business is unviable.

DIVIDEND:

The Board of Directors have recommended a dividend of ₹ 0.20 per equity share of ₹ 10/- each (@2% per share) for the financial year ended March 31, 2019. During the previous year, the Board of Directors declared and paid Interim Dividends of ₹ 0.50 per equity share on 14395855 equity shares aggregating to ₹ 7198000/-. The payout for the financial year ended March 31, 2019 is expected to be ₹ 57.58 Lacs (exclusive of dividend distribution tax of ₹ 11.52 lacs). The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith and marked as **Annexure VI** to this Report and the same is put up on the Company's website and can be accessed at <http://www.fiberwebindia.com>.

TRANSFER TO RESERVES:

For the year ended March 31, 2019, your Directors do not propose to transfer any amount to the General Reserve and amount of ₹ 520.42 Lakh is proposed to be retained as surplus in the statement of Profit and Loss account under the heading Reserves and Surplus.

EXPANSION AND MODERNISATION:

The Company proposes to expand their manufacturing facility which is presently at Nani Daman which requires huge funds. The Company invested in wholly owned subsidiary Sheth Non Woven Trading FZE. The details of the expansion programme is available at Company's website: www.fiberwebindia.com.

INVESTMENT IN SUBSIDIARY:

Sheth Non Woven Trading FZE, a wholly owned subsidiary of your Company was set up in RAS AL Khaimah Free Trade Zone United Arab Emirates. As of March 31, 2018 the Capital of the Company is AED 100000 (One Lakh) divided into 100 (One Hundred) Shares of the value of AED 1000 (One Thousand) each.

During the year under review, there have been no companies which have become or have ceased to be the subsidiaries or associate companies of your Company except details provided in Annexure I. Further Neither the Managing Director nor the Whole-time Directors of your Company receives any remuneration or commission from any of its subsidiaries.

A Statement containing salient features of the Financial Statement of its Subsidiary Company pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 is provided as Annexure I to this report in form AOC – 1.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and applicable Accounting Standards, the Company has prepared a Consolidated Financial Statement of the Company, its Subsidiary Company in the same form and manner as that of the Company,

which shall be laid before the ensuing Annual General Meeting of the Company along with the laying of the Company's Standalone Financial Statement.

The Annual Report of the Company inter alia contains the Audited Financial Statement of the Company and Consolidated Audited Financial Statement of the Company and its wholly owned subsidiary Company Sheth Non Woven Trading FZE.

Pursuant to the provisions of Section 136(1) of the Companies Act, 2013, the Audited Financial Statements of the Company, Consolidated Financial Statements along with relevant documents required to be attached thereto and separate Audited Financial Statements in respect of its Subsidiary Company are also placed on the Company's website: www.fiberwebindia.com.

The Audited Financial Statements of the Subsidiary Company and the related detailed information will be made available to any member of the Company / its Subsidiary Company, who may be interested in obtaining the same. The Audited Financial Statements of your Company and of its Subsidiary Company would be kept for inspection by any Member at the Registered Office of your Company.

HEALTH, SAFETY AND ENVIRONMENT:

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.

All Plant sites of the Company are environment regulations compliant.

PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

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

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out as follows.

The Company constantly takes effective steps to attain energy conservation.

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

Relevant figures of foreign exchange earnings and outgo are given in notes to accounts paragraph annexed to the financial statements.

SEGMENT REPORTING:

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 Ind AS 108 – Operating Segments (Accounting Standards 17) is not applicable to the Company.

FIBERWEB (INDIA) LIMITED

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, companies listed in Annexure I to this Report have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

A statement containing the salient features of the financial statement of subsidiary / associate / joint venture companies is provided as Annexure I to this report and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website at the www.fiberwebindia.com. The financial statements of each of the subsidiaries may also be accessed on the Company's website at the link: www.fiberwebindia.com. These documents will also be available for inspection on all working days, that is, except Saturdays, Sundays and Public Holidays at the Registered Office of the Company.

The Company has formulated a policy for determining material subsidiaries. The Policy may be accessed at the link: www.fiberwebindia.com.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2019.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION:

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2019 and the date of this Directors' Report i.e. 14th August, 2019 except as mentioned above.

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. As per Clause 'C' of Schedule V on Annual Report pursuant to Regulations 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has complied with all the provisions of Corporate Governance.

The Company has obtained a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 –

- There has never been union since incorporation and is not likely to be there in view of cordial relation with workers. As such the Board felt that there is no need to form policy for unionized workers.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionized) 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 are satisfactory and adequate and meet the requirement of the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act and the same has been taken on record by the Board of Directors 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. Bhavesh P. Sheth and Ms. Soniya P. 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. Bhavesh P. Sheth and Ms. Soniya P. Sheth will be in the interest of the Company.

During the year Mr. G. Ravindran, resigned from the Board of the Company as Executive / Whole Time Director of the Company. However the Board has appointed him as CEO designated as Deputy President (Operation) of the Company with effect from 22nd October, 2018.

During the year Mr. Rajinder Kumar Jain (DIN: 07337113) resigned as Director of the Company with effect from 22nd October, 2018.

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years. Hence approval of the Members sought for the continuation of appointment of Mr. Pravin V. Sheth (DIN: 00138797) and Mr. Gopalji M. Rana (DIN: 01982997).

FIBERWEB (INDIA) LIMITED

During the year Company has appointed Mr. Manoj Pragji Unadkat as an Additional Director of the Company with effect from 22nd October, 2018 and who holds office up to the date of ensuing Annual General Meeting. None of the member has given notice for proposing his candidature for appoint him as an Independent Director of the Company. Therefore, he would be ceased to be Director of the Company with effect from 26th September, 2019.

The Company Secretary Ms. Sonal Sharma resigned on 31/05/2019 due to personal reason and in her place Ms. Dipika A. Shinde has been appointed as Company Secretary w.e.f. 16/08/2019.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(3) (c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under:

- That in the preparation of the accounts for the financial period ended 31st March, 2019, 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;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safe guarding 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, 2019 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:

Six 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 2018-19 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.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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.

There were no Material Related party transaction(s) made with the Company's promoters, Directors, Key Managerial Personnel or their relatives as specified under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions are placed before the Audit Committee for their prior approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.fiberwebindia.com.

Since all the transaction with Related Parties entered during the Financial Year 2018-19 by the Company, were in its ordinary course of business and on arm's length basis FORM AOC- 2 is not applicable to the Company. However the same are provided in the financial statement forming part of this annual report.

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.

INTERNAL FINANCIAL CONTROLS:

The Company is having in place Internal Financial Controls System. The Internal Financial Controls with reference to the financial statements were adequate and operating effectively.

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, organizational structures, processes, standards, code of conduct and behaviors that governs how the Group conducts the business of the Company and manages associated risks.

FIBERWEB (INDIA) LIMITED

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: www.fiberwebindia.com

WHISTLE BLOWER MECHANISM:

Your Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in a separate statement attached herewith and forming part of the report. (Annexure-II)

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per section 135 of Companies Act, 2013, all the companies having net worth of ₹ 500 crores or more, or a turnover of ₹ 1,000 crores or more or a net profit of ₹ 5 crores or more during financial year will be required to constitute corporate social responsibility (CSR) committee of the board of directors comprising three or more directors, at least one of whom will be an independent director.

Aligning with the guidelines, we have constituted a committee comprising of Mr. C. A. Rege (Non-Executive & Independent Director) being the Chairman of Committee, Mr. Bhadresh H. Shah (Non-Executive & Independent Director) and Mrs. Soniya P. Sheth (Non-Executive & Non-Independent Director) being the members of the Committee. The committee is responsible for formulating and monitoring the CSR policy of the Company.

The Annual Report on CSR activities of the Company is furnished in Annexure III and is attached to this report.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134(3) (a) and 92(3) of the Companies Act, 2013 read along with Rule 12 of the Companies ((Management & Administration) Rules 2014, an extract of Annual Return as of 31st March 2019 in Form No. MGT-9 is annexed herewith as AnnexureIV 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 not provided in the Annual Report but will be provided to shareholders on asking for the same.

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, 2019, about 95.53% shareholding representing 27504924 Equity Shares of the Company has been dematerialized. Your Company has executed agreements with both NSDL and CDSL for demat of its shares.

INTER-SE TRANSFER OF SHARES AMONG PROMOTERS:

During the year there is inter-se transfer of shares among promoters which is carried out in compliance with the provision of the Companies Act, 2013 and rules and regulation of SEBI (LODR) Regulation, 2015.

AUDITORS AND AUDITORS'REPORT:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. A. V. Jobanputra & Co., Chartered Accountants (Firm Registration No. 104314W), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment as his term of five years completed.

The Board of Directors at its meeting held on 14th August, 2019, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. Akshay Kirtikumar & Associates, Chartered Accountants (Firm Registration No.138182W), as the Statutory Auditors of the Company for approval of the members.

Subject to approval of members in the ensuing Annual General Meeting, M/s. Akshay Kirtikumar & Associates, Chartered Accountants (Firm Registration Number.138182W), will be appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 34th Annual General Meeting (AGM) till the conclusion of the 39th Annual General Meeting (AGM), i.e., for the Financial Years from 2019-20 to 2023-24.

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. IND AS is Applicable from FY 2017-18.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. K. Pratik & Associates, Mumbai, Practising Company Secretary (COP No. 12368) as Secretarial Auditor, for the year ending 31st march, 2019. The Secretarial Audit Report contains Qualifications, Reservation and explanations which are self explanatory.

FIBERWEB (INDIA) LIMITED

The Secretarial Auditor has submitted its Report in Form No. MR-3 for the Financial Year ended 31st March, 2019 and the same is set out in Annexure V, forming part of this Report.

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.

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

SONIYA P. SHETH
Director

PRAVIN V. SHETH
Director

Place: Mumbai
Date: 14th August, 2019

Registered Office:

Air Port Road,
Kadaiya, Nani Daman,
Daman (U.T.) 396 210
CIN: L25209DD1985PLC004694
e-mail: fiberweb@fiberwebindia.com

Annexure – I

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the Financial Statement of Subsidiaries /Associate Companies / Joint Ventures.

Part “A”: Subsidiaries

(Currency: Indian Rupees)

| Sr. No. | Particulars | |
|---------|---|-----------------------------|
| 1. | Name of Company | Sheth Non Woven Trading FZE |
| 2. | Reporting period | Year ending 31/03/2019 |
| 3. | Reporting currency | USD |
| 4. | Exchange rate at the end of the relevant Financial year in the case of foreign subsidiaries | 1 US \$ = INR 69.17 |
| | | Amount in INR in Lakhs |
| a) | Share Capital | 18.84 |
| b) | Reserves & Surplus | 1677.06 |
| c) | Total Assets | 1774.39 |
| d) | Total liabilities | 1774.39 |
| e) | Investments | - |
| f) | Turnover | 4459.67 |
| g) | Profit /(Loss) before taxation | 330.66 |
| h) | Provision for taxation | - |
| i) | Profit/ (Loss) after taxation | 330.66 |
| j) | Proposed dividend | - |
| k) | % of Shareholding | 100% |

Notes:

1. Name of Subsidiary which are yet to commence operations – N.A.
2. Name of Subsidiaries which have been liquidated or sold during the year – N.A.

ANNEXURE TO DIRECTOR'S REPORT

STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED, 31ST MARCH, 2019.

Name, Designation, Remuneration Received (₹) Nature of Employment, Qualification, Experience (Years), Date of Commencement of Employment, Age (Years), Last Employment held, Equity Share in the Company (Percentage).

(a) Employed throughout the financial year and was in receipt of remuneration at a rate in aggregate not less than ₹ 1,02,00,000/-

NIL

(b) Employed throughout the financial year and was in receipt of remuneration at a rate in aggregate not less than ₹ 8,50,000/- per month.

NIL

(c) Employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate or at a rate which in the aggregate was in excess of that drawn by the whole-time Director / Managerial Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

NIL

Notes:

1. Remuneration includes salaries, house rent allowance, personal allowance, ex-gratia, performance allowance, leave travel assistance, encashment of leave, medical expenses / allowances, accident insurance premium, Company's Contribution to Provident and Superannuation funds and the monetary value of perquisites calculated in accordance with the provisions of the Income-tax Act, 1961 and the Rules made there under and excludes provision for retiring gratuity for which separate figure is not available.
2. The above employees are not relative of any Director of the Company.

For and on behalf of the Board of Directors

Pravin V. Sheth
Director
DIN: 00138797

Place: Mumbai
Date: 14th August, 2019

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES

| | | |
|----|--|--|
| 1. | A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact. The Board shared its vision to actively help / assist the weaker sections of the Society, mainly in and around the geographical areas where Company's plants / offices / customers are located, Promoting Education / Skill Development / Upliftment of weaker section of the society / Medical Relief / Relief to poors and advancement of general public utility while constituting its CSR Policy. The Company has extended funds to trusts for promoting education and Medical in rural and urban areas and helping weaker section of the society. |
| 2. | The Composition of the CSR Committee | 1. Mr. C. A. Rege (Independent Director and Chairman) 2. Mr. Bhadresh H. Shah (Independent Director and Member) 3. Mrs. Soniya P. Sheth (Non-Executive Non-Independent Director and Member) |
| 3. | Average net profit of the company for last three financial years (Amounts in ₹) | ₹ 1599.50 Lakhs (Previous year ₹ 779.50 Lakhs) |
| 4. | Prescribed CSR spent Expenditure (two percent of the amount as in item 3 above) (Amount in ₹) | ₹ 31.99 Lakhs (Previous year ₹ 15.59 Lakhs) |
| 5. | Details of CSR spent during the financial year: | |
| | (a) Total amount to be spent for the F. Y. (Amount in ₹) | ₹ 31.99 Lakhs (Previous year ₹ 15.59 Lakhs) |
| | (b) Amount unspent (Amount in ₹), if any; | NIL |
| | Amount spent during the F. Y. | ₹ 32.19 Lakhs (Previous year ₹ 93.00 Lakhs) |

FIBERWEB (INDIA) LIMITED

(c) Manner in which the amount spent during the financial year is detailed below:

| Sr. No | CSR project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs# | Cumulative expenditure upto the reporting period | Amount spent: Direct or through implementing agency |
|--------|------------------------------------|--|--|---|---|--|---|
| 1. | Supporting to Students | Education | Local Area, Daman, Mumbai | 23,00,000 | 23,00,000 | 23,00,000 | Indirect through Trusts |
| 2. | Promoting Healthcare | Healthcare/ Medical Relief | Local Area, Daman, Mumbai | 8,99,000 | 9,18,650 | 9,18,650 | Indirect through Trusts |
| | TOTAL | | | 31,99,000 | 32,18,650 | 32,18,650 | |

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report :

In its endeavor to subserve the long term interest of the society and its well-being at large, your company was able to apply the mandated amounts towards the CSR activities of the Company.

7. Responsibility Statement :

We, Mr. C. A. Rege, Mr. Bhadresh H. Shah and Mrs. Soniya P. Sheth, the members of CSR Committee of Fiberweb (India) Limited hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.

For Fiberweb (India) Limited

Pravin V. Sheth
Director
DIN: 00138797

C. A. Rege
Chairman of the Corporate Social Responsibility Committee
DIN: 01707700

Annexure IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[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 / No |
| iv) Name, Address and Contact details of Registrar and Transfer Agent, if any | :- M/s. Sharex Dynamic (India) Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 Tel. No. 28515606/44 Fax No. 022-28512885 Email Id: support@sharexindia.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: ASSOCIATE COMPANIES As per Attachment B**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 |
| iii) Change in Promoters' Shareholding: (please specify, if there is no change) | As per Attachment E |
| iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) | As per Attachment F |
| v) Shareholding of Directors and Key Managerial Personnel: | As per Attachment G |

FIBERWEB (INDIA) LIMITED

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: As per Attachment L
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, other fabrics & 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 |
|--------|---|----------|--------------------------------|------------------|--------------------|
| 1 | Sheth Non Woven Trading FZE P.O.Box 40565 Ras Al Khaimah United Arab Emirates | - | Subsidiary Company | 100% | 2(87) |

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 01/04/2018 | | | | No. of Shares held at the end of the year 31/03/2019 | | | | % Change during the year |
|--|--|----------|-----------------|-------------------|--|----------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTERS | | | | | | | | | |
| (1). INDIAN | | | | | | | | | |
| (a). individual | 9523014 | 0 | 9523014 | 33.076 | 9685911 | 0 | 9685911 | 33.641 | 0.565 |
| (b). Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c). State Govt(s). | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d). Bodies Corp. | 3500000 | 0 | 3500000 | 12.156 | 3500000 | 0 | 3500000 | 12.156 | 0 |
| (e). FINS / BANKS. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (F). Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A) (1):- | 13023014 | 0 | 13023014 | 45.232 | 13185911 | 0 | 13185911 | 45.797 | 0.565 |
| (2). FOREIGN | | | | | | | | | |
| (a). Individual NRI / For Ind | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b). Other Individual | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c). Bodies Corporates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d). Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e). Qualified Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f). Any Other Specify | 0 | 0 | 0 | 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) | 13023014 | 0 | 13023014 | 45.232 | 13185911 | 0 | 13185911 | 45.797 | 0.565 |
| (B) (1). PUBLIC SHAREHOLDING | | | | | | | | | |
| (a). Mutual Funds | 48 | 53568 | 53616 | 0.186 | 48 | 52968 | 53016 | 0.184 | -0.002 |
| (b). Banks / FI | 600 | 468 | 1068 | 0.004 | 600 | 468 | 1068 | 0.004 | 0 |
| (c). Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d). State Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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| Category of Shareholders | No. of Shares held at the beginning of the year 01/04/2018 | | | | No. of Shares held at the end of the year 31/03/2019 | | | | % Change during the year |
|--|--|----------------|-----------------|-------------------|--|----------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (e). Venture Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f). Insurance | 600000 | 0 | 600000 | 2.084 | 600000 | 0 | 600000 | 2.084 | 0 |
| (g). FIs | 0 | 47664 | 47664 | 0.166 | 0 | 47664 | 47664 | 0.166 | 0 |
| (h). Foreign Venture | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (i). Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1):- | 600648 | 101700 | 702348 | 2.44 | 600648 | 101100 | 701748 | 2.438 | -0.002 |
| 2. Non-Institutions | | | | | | | | | |
| (a). BODIES CORP. | | | | | | | | | |
| (i). Indian | 2262018 | 43470 | 2305488 | 8.007 | 646904 | 40860 | 687764 | 2.389 | -5.618 |
| (ii). Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b). Individual | | | | | | | | | |
| (i). Individual shareholders holding nominal share capital upto ₹ 1 lakh | 5320080 | 1300516 | 6620596 | 22.995 | 6120213 | 1142526 | 7262739 | 25.225 | 2.23 |
| (ii). Individual shareholders holding nominal share capital in excess of ₹1 lakh | 5430141 | 0 | 5430141 | 18.86 | 5869600 | 0 | 5869600 | 20.386 | 1.526 |
| (c). Other (specify) | | | | | | | | | |
| Non Resident Indians | 619000 | 2300 | 621300 | 2.158 | 726717 | 2300 | 729017 | 2.532 | 0.374 |
| Overseas Corporate Bodies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clearing Members | 88823 | 0 | 88823 | 0.309 | 354931 | 0 | 354931 | 1.233 | 0.924 |
| Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Bodies – D R | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2):- | 13720062 | 1346286 | 15066348 | 52.329 | 13718365 | 1185686 | 14904051 | 51.765 | -0.564 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 14320710 | 1447986 | 15768696 | 54.769 | 14319013 | 1286786 | 15605799 | 54.203 | -0.566 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 27343724 | 1447986 | 28791710 | 100.00 | 27504924 | 1286786 | 28791710 | 100.00 | 0.000 |

Attachment D**(ii) Shareholding of Promoters**

| SR No. | Shareholder's Name | Shareholding at the beginning of the year 01/04/2018 | | | Share holding at the end of the year 31/03/2019 | | | % 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 | Pravin V. Sheth* | 5967194 | 20.725 | 0 | 3427986 | 11.906 | 0 | -8.819 |
| 2 | Gayatri Pipes And Fittings Pvt Ltd | 3500000 | 12.156 | 0 | 3500000 | 12.156 | 0 | 0 |
| 3 | Unnati P. Sheth* | 2716724 | 9.436 | 0 | 1352329 | 4.697 | 0 | -4.739 |
| 4 | Bhaves P. Sheth* | 833096 | 2.894 | 0 | 4899596 | 17.017 | 0 | 14.123 |
| 5 | Soniya P. Sheth | 6000 | 0.021 | 0 | 6000 | 0.021 | 0 | 0 |
| | Total | 13023014 | 45.231 | | 13185911 | 45.797 | | |

*During the year there is Inter-se transfer of shares among Promoters.

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

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year 01/04/2018 | | | Shareholding at the end of the year 31/03/2019 | | | |
|--------|--------------------|--|----------------------------------|------------|--|-------------------|--------------|----------------------------------|
| | | No. of shares at the beginning (01/04/2018) / end of the year (31/03/2019) | % of total shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of Share | % of total Shares of the company |
| 1 | PRAVIN V. SHETH* | 5967194 | 20.726 | 01/04/2018 | | | | |
| | | | | 27/04/2018 | -2700000 | Inter-se transfer | 3267194 | 11.348 |
| | | | | 11/05/2018 | 11000 | Buy | 3278194 | 11.386 |
| | | | | 08/06/2018 | 33136 | Buy | 3311330 | 11.501 |
| | | | | 22/06/2018 | 35000 | Buy | 3346330 | 11.623 |
| | | | | 19/10/2018 | 3688 | Buy | 3350018 | 11.635 |
| | | | | 01/02/2019 | 15209 | Buy | 3365227 | 11.688 |

FIBERWEB (INDIA) LIMITED

| | | | | | | | | |
|---|------------------------------------|---------|--------|------------|----------|-------------------|---------|--------|
| | | | | 08/02/2019 | 55675 | Buy | 3420902 | 11.882 |
| | | | | 15/02/2019 | 7084 | Buy | 3427986 | 11.906 |
| | -Closing Balance | | | 31/03/2019 | | | 3427986 | 11.906 |
| 2 | GAYATRI PIPES AND FITTINGS PVT LTD | 3500000 | 12.156 | 01/04/2018 | | | | |
| | -Closing Balance | | | 31/03/2019 | | | 3500000 | 12.156 |
| 3 | UNNATI P. SHETH* | 2716724 | 9.436 | 01/04/2018 | | | | |
| | | | | 27/04/2018 | -1366724 | Inter-se transfer | 1350000 | 4.689 |
| | | | | 07/12/2018 | 1105 | Buy | 1351105 | 4.693 |
| | | | | 25/01/2019 | 1224 | Buy | 1352329 | 4.697 |
| | -Closing Balance | | | 31/03/2019 | | | 1352329 | 4.697 |
| 4 | BHAVESH P. SHETH* | 833096 | 2.894 | 01/04/2018 | | | | |
| | | | | 27/04/2018 | 4066724 | Inter-se transfer | 4899820 | 17.018 |
| | | | | 25/01/2019 | -224 | Sold | 4899596 | 17.017 |
| | -Closing Balance | | | 31/03/2019 | | | 4899596 | 17.017 |
| 5 | SONIYA P. SHETH | 6000 | 0.021 | 01/04/2018 | | | | |
| | -Closing Balance | | | 31/03/2019 | | | 6000 | 0.021 |

*During the year there is Inter-se transfer of shares among Promoters.

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 (01/04/2018) / end of the year (31/03/2019) | % of total Shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of Shares | % of total Shares of the company |
|--------|-------------------------------------|---|----------------------------------|------------|---|--------|---------------|----------------------------------|
| 1 | SAGAR KISHORBHAI GAJERA | 500000 | 1.737 | 01/04/2018 | | | | |
| | -Closing Balance | | | 31/03/2019 | | | 500000 | 1.737 |
| 2 | NEMISH DAVDA | 500000 | 1.737 | 01/04/2018 | | | | |
| | -Closing Balance | | | 31/03/2019 | | | 500000 | 1.737 |
| 3 | LIFE INSURANCE CORPORATION OF INDIA | 480000 | 1.667 | 01/04/2018 | | | | |
| | -Closing Balance | | | 31/03/2019 | | | 480000 | 1.667 |
| 4 | ANIL J. AGARWAL | 400000 | 1.389 | 01/04/2018 | | | | |
| | | | | 06/04/2018 | -1000 | Sold | 399000 | 1.386 |
| | | | | 13/04/2018 | -5140 | Sold | 393860 | 1.368 |
| | | | | 20/04/2018 | -855 | Sold | 393005 | 1.365 |
| | | | | 18/05/2018 | -3082 | Sold | 389923 | 1.354 |
| | -Closing Balance | | | 31/03/2019 | | | 389923 | 1.354 |
| 5 | AJAY UPADHYAYA | 48450 | 0.168 | 01/04/2018 | | | | |
| | | | | 13/04/2018 | 13124 | Buy | 61574 | 0.214 |
| | | | | 20/04/2018 | 30926 | Buy | 92500 | 0.321 |
| | | | | 11/05/2018 | 15571 | Buy | 108071 | 0.375 |
| | | | | 18/05/2018 | 41929 | Buy | 150000 | 0.521 |
| | | | | 08/06/2018 | 10000 | Buy | 160000 | 0.556 |
| | | | | 15/06/2018 | 94025 | Buy | 254025 | 0.882 |
| | | | | 22/06/2018 | 20975 | Buy | 275000 | 0.955 |
| | | | | 06/07/2018 | 376092 | Buy | 651092 | 1.866 |
| | | | | 13/07/2018 | -325546 | Sold | 325546 | 1.131 |
| | | | | 20/07/2018 | 49454 | Buy | 375000 | 1.302 |
| | | | | 26/10/2018 | 10000 | Buy | 385000 | 1.337 |
| | | | | 16/11/2018 | 500 | Buy | 385500 | 1.339 |
| | -Closing Balance | | | 31/03/2019 | | | 385500 | 1.339 |

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| Sl. No | Name | Shareholding at the beginning (01/04/2018) / end of the year (31/03/2019) | % of total Shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of Shares | % of total Shares of the company |
|--------|----------------------|---|----------------------------------|------------|---|--------|---------------|----------------------------------|
| 6 | GOURI GUPTA | 180000 | 0.625 | 01/04/2018 | | | | |
| | | | | 06/04/2018 | -2000 | Sold | 178000 | 0.618 |
| | | | | 18/05/2018 | 1000 | Buy | 179000 | 0.622 |
| | | | | 25/05/2018 | 21000 | Buy | 200000 | 0.695 |
| | | | | 08/06/2018 | 64400 | Buy | 264400 | 0.918 |
| | | | | 29/06/2018 | 35600 | Buy | 300000 | 1.042 |
| | | | | 28/09/2018 | 32520 | Buy | 332520 | 1.155 |
| | | | | 05/10/2018 | 37480 | Buy | 370000 | 1.285 |
| | -Closing Balance | | | 31/03/2019 | | | 370000 | 1.285 |
| 7 | SAMIR R SHAH | 300000 | 1.042 | 01/04/2018 | | | | |
| | | | | 06/04/2018 | -75000 | Sold | 225000 | 0.781 |
| | | | | 11/05/2018 | -75000 | Sold | 150000 | 0.521 |
| | | | | 06/07/2018 | 150000 | Buy | 300000 | 0.86 |
| | | | | 13/07/2018 | -150000 | Sold | 150000 | 0.521 |
| | | | | 29/03/2019 | 150000 | Buy | 300000 | 1.042 |
| | -Closing Balance | | | 31/03/2019 | | | 300000 | 1.042 |
| 8 | PRASHANT KISHOR VORA | 260000 | 0.903 | 01/04/2018 | | | | |
| | | | | 06/04/2018 | -100000 | Sold | 160000 | 0.556 |
| | | | | 11/05/2018 | -30000 | Sold | 130000 | 0.452 |
| | | | | 06/07/2018 | 130000 | Buy | 260000 | 0.745 |
| | | | | 13/07/2018 | -130000 | Sold | 130000 | 0.452 |
| | | | | 04/01/2019 | 130000 | Buy | 260000 | 0.903 |
| | -Closing Balance | | | 31/03/2019 | | | 260000 | 0.903 |
| 9 | MANISHA SURESH GUPTA | 192792 | 0.67 | 01/04/2018 | | | | |
| | | | | 06/04/2018 | -6000 | Sold | 186792 | 0.649 |
| | | | | 13/04/2018 | -4718 | Sold | 182074 | 0.632 |
| | | | | 18/05/2018 | -1000 | Sold | 181074 | 0.629 |
| | | | | 25/05/2018 | -1000 | Sold | 180074 | 0.625 |
| | -Closing Balance | | | 31/03/2019 | | | 180074 | 0.625 |

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| Sl. No | Name | Shareholding at the beginning (01/04/2018) / end of the year (31/03/2019) | % of total Shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of Shares | % of total Shares of the company |
|--------|-----------------------------|---|----------------------------------|------------|---|--------|---------------|----------------------------------|
| 10 | NAYSAA SECURITIES LIMITED | 102163 | 0.355 | 21/12/2018 | | | | |
| | | | | 28/12/2018 | -11349 | Sold | 90814 | 0.315 |
| | | | | 31/12/2018 | 96817 | Buy | 187631 | 0.652 |
| | | | | 04/01/2019 | -7138 | Sold | 180493 | 0.627 |
| | | | | 11/01/2019 | 68147 | Buy | 248640 | 0.864 |
| | | | | 18/01/2019 | -58394 | Sold | 190246 | 0.661 |
| | | | | 25/01/2019 | -527 | Sold | 189719 | 0.659 |
| | | | | 15/02/2019 | 10529 | Buy | 200248 | 0.696 |
| | | | | 22/02/2019 | 102791 | Buy | 303039 | 1.053 |
| | | | | 01/03/2019 | 80623 | Buy | 383662 | 1.333 |
| | | | | 08/03/2019 | 260385 | Buy | 644047 | 2.237 |
| | | | | 15/03/2019 | -26272 | Sold | 617775 | 2.146 |
| | | | | 22/03/2019 | -171845 | Sold | 445930 | 1.549 |
| | | | | 29/03/2019 | -157521 | Sold | 288409 | 1.002 |
| | -Closing Balance | | | 31/03/2019 | -109212 | Sold | 179197 | 0.622 |
| 11 | JIGNESHA V SHAH | 250000 | 0.868 | 01/04/2018 | | | | |
| | | | | 06/04/2018 | -100000 | Sold | 150000 | 0.521 |
| | | | | 11/05/2018 | -25000 | Sold | 125000 | 0.434 |
| | | | | 08/06/2018 | 125000 | Buy | 250000 | 0.868 |
| | | | | 15/06/2018 | -125000 | Sold | 125000 | 0.434 |
| | | | | 06/07/2018 | 125000 | Buy | 250000 | 0.716 |
| | | | | 13/07/2018 | -125000 | Sold | 125000 | 0.434 |
| | | | | 29/03/2019 | 25000 | Buy | 150000 | 0.521 |
| | -Closing Balance | | | 31/03/2019 | | | 150000 | 0.521 |
| 12 | AVR INVESTMENT ADVISORS LLP | 1000000 | 3.473 | 01/04/2018 | | | | |
| | | | | 06/07/2018 | 1000000 | Buy | 2000000 | 5.731 |
| | | | | 13/07/2018 | -1000000 | Sold | 1000000 | 3.473 |
| | | | | 30/11/2018 | -100000 | Sold | 900000 | 3.126 |

FIBERWEB (INDIA) LIMITED

| Sl. No | Name | Shareholding at the beginning (01/04/2018) / end of the year (31/03/2019) | % of total Shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of Shares | % of total Shares of the company |
|--------|-----------------------------------|---|----------------------------------|------------|---|--------|---------------|----------------------------------|
| | | | | 21/12/2018 | -100000 | Sold | 800000 | 2.779 |
| | | | | 31/12/2018 | -100000 | Sold | 700000 | 2.431 |
| | | | | 11/01/2019 | -100000 | Sold | 600000 | 2.084 |
| | | | | 22/02/2019 | -100000 | Sold | 500000 | 1.737 |
| | -Closing Balance | | | 26/02/2019 | -500000 | Sold | 0 | 0.000 |
| 13 | VANAJA SUNDAR IYER | 396654 | 1.378 | 01/04/2018 | | | | |
| | | | | 04/05/2018 | -9344 | Sold | 387310 | 1.345 |
| | | | | 11/05/2018 | -6239 | Sold | 381071 | 1.324 |
| | | | | 18/05/2018 | -61888 | Sold | 319183 | 1.109 |
| | | | | 01/06/2018 | -8981 | Sold | 310202 | 1.077 |
| | -Closing Balance | | | 05/06/2018 | -310202 | Sold | 0 | 0 |
| 14 | LUCKY INVESTMENT MANAGERS PVT LTD | 334883 | 1.163 | 01/04/2018 | | | | |
| | | | | 04/05/2018 | -16811 | Sold | 318072 | 1.105 |
| | | | | 11/05/2018 | -33081 | Sold | 284991 | 0.99 |
| | | | | 18/05/2018 | -36019 | Sold | 248972 | 0.865 |
| | | | | 25/05/2018 | -28276 | Sold | 220696 | 0.767 |
| | | | | 01/06/2018 | -42353 | Sold | 178343 | 0.619 |
| | -Closing Balance | | | 05/06/2018 | -178343 | Sold | 0 | 0 |

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

| Sl. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year 01/04/2018 | | Date wise Increase/ Decrease in Shareholding during the year | | Cumulative Shareholding during the year | | Shareholding at the end of the year 31/03/2019 | |
|---------|-----------------------------------|--|----------------------------------|--|----------------------------------|---|----------------------------------|--|----------------------------------|
| | | 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* | 5967194 | 20.726 | 5967194 | 20.726 | 3427986 | 11.906 | 3427986 | 11.906 |
| 2 | Bhavesh P. Sheth* | 833096 | 2.893 | 833096 | 2.893 | 4899596 | 17.017 | 4899596 | 17.017 |
| 3 | G. Ravindran | 2664 | 0.009 | 2664 | 0.009 | 2664 | 0.009 | 2664 | 0.009 |
| 4 | Bhadresh H. Shah | 36500 | 0.127 | 36500 | 0.127 | 36500 | 0.127 | 36500 | 0.021 |
| 5 | Soniya P. Sheth | 6000 | 0.021 | 6000 | 0.021 | 6000 | 0.021 | 6000 | 0.021 |
| 6 | P. S. Krishnan | 108 | 0.000 | 108 | 0.000 | 108 | 0.000 | 108 | 0.000 |

*During the year there is Inter-se transfer of shares among Promoters.

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 | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| . Addition | - | - | - | - |
| . Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

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 |
|--------|---|--|--------------------------|----------|---------------------|
| | | Pravin V. Sheth - Chairman & MD | *G. Ravindran- WTD | Manager | |
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 18,67,000.00 | 7,07,000.00 | - | 25,74,000.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 2,61,198.00 | 2,35,606.00 | - | 4,96,804.00 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | 27,35,124.00 | - | - | 27,35,124.00 |
| | - as % of profit | - | - | - | - |
| | - others, specify. . . | | | | |
| 5. | Others, please specify | - | - | - | - |
| | Total (A) | 48,63,322.00 | 9,42,606.00 | - | 58,05,928.00 |
| | Ceiling as per the Act | ₹133.20 Lakhs (Being 5% of the Net Profit of the Company calculated as per Section 198 of Companies Act, 2013. | | | |

*Mr. G. Ravindran, resigned from the Board of the Company as Executive / Whole Time Director and appointed as CEO designated as Deputy President (Operation) of the Company w.e.f. 22/10/2018.

Attachment J

B. Remuneration to other directors:

| Sl. No | Particulars of Remuneration | Name of Directors | | | | | | | | Total Amount |
|--------|--|--|--------------|--------------|-------------|-------------|-----------------|-------------|------------------|---------------|
| | | Pravin V. Sheth | C. A. Rege | B. H. Shah | G. M. Rana | B. P. Sheth | Soniya P. Sheth | R. K. Jain | Vijay Satka-lami | Manoj Unadkat |
| | 3. Independent Directors | | | | | | | | | |
| | . Fee for attending board / committee meetings | - | 15000 | 25000 | 5000 | - | - | 5000 | 30000 | 5000 |
| | . Commission | - | - | - | - | - | - | - | - | - |
| | . Others, please specify (Conveyance) | - | - | - | - | - | - | - | - | - |
| | Total (1) | - | 15000 | 25000 | 5000 | - | - | 5000 | 30000 | 5000 |
| | 4. Other Non-Executive Directors | | | | | | | | | |
| | . Fee for attending board / committee meetings | 15000 | - | - | - | 5000 | 30000 | - | - | - |
| | . Commission | - | - | - | - | - | - | - | - | - |
| | . Others, please specify (conveyance) | - | - | - | - | - | - | - | - | - |
| | Total (2) | 15000 | - | - | - | 5000 | 30000 | - | - | 50000 |
| | Total (B)=(1+2) | 15000 | 15000 | 25000 | 5000 | 5000 | 30000 | 5000 | 30000 | 5000 |
| | Total Managerial Remuneration | - | - | - | - | - | - | - | - | - |
| | Overall Ceiling as per the Act | Non Executive Directors were paid sitting fees for attending the meetings of the Board thereof during the financial year 2018-19, which were within the limits prescribed under the Companies Act, 2013. | | | | | | | | |

FIBERWEB (INDIA) LIMITED

Attachment K

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

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|---|--------------------------|--|---------------------------|---------------------|
| | | CEO *G. Ravindran | Company Secretary Ms. Sonal Sharma | CFO Mr. P. S. Krishnan | |
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 5,15,000.00 | 2,34,333.00 | 15,97,000.00 | 23,46,333.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 1,50,952.00 | 1,01,703.00 | 2,96,819.00 | 5,49,474.00 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | | | | |
| | - as % of profit | - | - | - | - |
| | - others, specify. . . | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| | Total | 6,65,952.00 | 3,36,036.00 | 18,93,819.00 | 28,95,807.00 |

*Mr. G. Ravindran, resigned from the Board of the Company as Executive / Whole Time Director and appointed as CEO designated as Deputy President (Operation) of the Company w.e.f. 22/10/2018.

Attachment L**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

| Type | Section of the Companies Act | Brief Description | Details of PENALTY / 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 | | | | | |

FORM NO. MR -3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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,
FIBERWEB (INDIA) LIMITED
Airport Road,
Kadaiya Village,,
Nani Daman,
Daman- 396210.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Fiberweb (India) Limited** herein after 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized 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, 2019 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 returns filed and other records maintained by **M/s. Fiberweb (India) Limited** for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (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;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company, namely;
1. Factories Act, 1948
 2. Industrial Disputes Act, 1947
 3. Payment of Wages Act, 1936
 4. The Minimum Wages Act, 1948
 5. Employees' State Insurance Act, 1948
 6. The Payment of Bonus Act, 1965
 7. Payment of Gratuity Act, 1972
 8. The Maternity Benefit Act, 1961
 9. The Child Labour (Prohibition and Regulation) Act, 1986
 10. The Industrial Employment (Standing Orders) Act, 1946
 11. The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
 12. Equal Remuneration Act, 1976
 13. The Environment (Protection) Act, 1986
 14. The Environment (Protection) Rules, 1986
 15. The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
 16. The Water (Prevention & Control of Pollution) Act, 1974
 17. Water (Prevention & Control of Pollution) Rules, 1975
 18. The Air (Prevention & Control of Pollution) Act, 1981
 19. The Air (Prevention & Control Of Pollution) Rules, 1982
 20. Sale of Goods Act, 1930
 21. Income Tax Act, 1961
 22. Central Excise Act, 1944
 23. Central Excise Rules, 2002
 24. Central Sales Act, 1956
 25. Service Tax Rules, 1994
 26. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

FIBERWEB (INDIA) LIMITED

27. Customs Act, 1962
28. Wealth Tax Act, 1957
29. The Employee Provident Fund And Miscellaneous Provision Act, 1952
30. The Trade Union Act, 1926.
31. The Special Economic Zones Act, 2005.

The management of the Company has informed us that other than the Acts as mentioned above, there is no industry specific law which is applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and the Ahmedabad Stock Exchange.

During the year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except to the extent as mentioned below and subject to the fact that the consolidated financial statements of this Company for the year ended 31st March, 2019 were prepared on the basis of audited financial statements of Sheth Non Woven Trading F. Z. E. a subsidiary Company, for the year ended on that date.

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 decision is carried through while the dissenting members' views are captured and recorded 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.

During the year there is inter-se transfer of shares among promoters which is carried out in compliance with the provision of the Companies Act, 2013 and rules and regulation of SEBI (LODR) Regulation, 2015.

Date: 14/08/2019

Place: Mumbai

M/S. K. PRATIK & ASSOCIATE
Practising Company Secretary
COP No.: 12368

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A'

To,

The Members,

FIBERWEB (INDIA) LIMITED

Airport Road,
Kadaiya Village,
Nani Daman,
Daman- 396210.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14/08/2019

Place: Mumbai

M/S. K. PRATIK & ASSOCIATE
Practising Company Secretary
COP No.: 12368

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the “Board”) of Fiberweb India Limited (the “Company”) at its meeting held on August 14, 2019 had adopted this Dividend Distribution Policy (the “Policy”) as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

In future, the Company would endeavour to pay sustainable dividend keeping in view the Company's policy of meeting the long term growth objectives from internal cash accruals.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment - Significant changes in macro-economic environment **materially** affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavor to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For and on behalf of the Board of Directors

Pravin V. Sheth
Director / Chairman Emeritus
DIN: 00138797

Place: Mumbai
Date: 14/08/2019

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 Technical 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 2018-19 has been very progressive and it is hoped to scale greater heights.

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. 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 USA.

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 constraints.

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.

In view of very good order book position the Board will be considering expansion and /or diversification plan.

RISK MANAGEMENT

Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business.

The Company has a robust Risk Management Policy and Procedure in place for effective identification and monitoring of risks and implementation of mitigation plans. The Risk Management Committee reviews and monitors the identified risks and mitigation plans at regular interval. Some of the risks identified and analysed by the Management are as under:

The Audit Committee and the Board are apprised of the significant risks and mitigation efforts made by the Management in its quarterly meetings.

SEGMENT REPORTING:

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 Ind AS 108 – Operating Segments (Accounting Standards 17) is not applicable to the Company.

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.

The Number of permanent employees on the rolls of the Company as on 31st March, 2019 was 155 Nos. as against 169 Nos. on 31st March, 2018.

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 its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. Apart from self monitoring of internal controls, Internal Auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating / upgrading its systems and procedures.

The Audit Committee takes due cognizance of the observations made by the auditors and gives their suggestions for improvement. The suggestions of the Audit Committee further ensure the quality and adequacy of the control systems.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Highlights:

(₹ In Lakhs)

| | 2018-19 | | 2017-18 | |
|---|------------|--------------|------------------------------|--------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Sales and other Receipts | 15331.77 | 19791.43 | 20606.83 | 28616.89 |
| Gross Profit / (Loss) before depreciation | 2601.06 | 2931.70 | 2988.80 | 3955.77 |
| Less: Depreciation | 454.13 | 454.13 | 324.86 | 324.86 |
| Profit from regular Activities | 2146.93 | 2477.57 | 2663.94 | 3630.91 |
| Extra ordinary items (Net) | 1568.93 | 1568.93 | 0 | 0 |
| Profit/ (Loss) before and after taxation | 578.00 | 908.64 | 2663.94 | 3630.91 |
| Earning Per Share | 2.01 | 3.16 | 9.25 | 12.61 |
| | - | - | (After 1:1 Bonus 20/01/2018) | |

FIBERWEB (INDIA) LIMITED

During this year the earning per share (Standalone) of the face value of shares ₹ 10.00 each has come down from ₹ 9.25 to ₹ 2.01(Basic as well as diluted). The earning per share (Consolidated) of the face value of shares ₹ 10.00 each has come down from ₹ 12.61 to ₹ 3.16 (Basic as well as diluted).

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 Emeritus

Place: Mumbai

Date: 14th August, 2019

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 Eight members, consisting of Three Non-Executive & Non-Independent Directors and Five Non-Executive & Independent Directors as per the listing Regulations. The Board also includes one woman Director. Mr. G. Ravindran, Deputy President (Operations) is responsible for the day to day management of the Company. 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 | DIN | Executive / Non Executive / Independent / Promoter | No. of shares held in the Company | No. of outside Directorship in Public Limited Companies [≠] | Membership held in Committee of Directors [∞] | Chairmanship held in Committee of Directors [∞] |
|---------------------------------------|----------|--|-----------------------------------|--|--|--|
| Mr. Pravin V. Sheth [#] | 00138797 | Non-Executive & Non-Independent | 3427986 | 0 | 0 | 0 |
| Mr. Bhavesh P. Sheth | 02862487 | Non-Executive & Non-Independent | 4899596 | 0 | 0 | 0 |
| Mr. B.H. Shah | 00629457 | Non-Executive & Independent | 36500 | 0 | 0 | 0 |
| Mrs. Soniya P. Sheth | 02658794 | Non-Executive & Non-Independent | 6000 | 3 | 0 | 0 |
| Mr. G. Ravindran [*] | 00137551 | Executive & Non-Independent | 2664 | 0 | 0 | 0 |
| Mr. C.A. Rege | 01707700 | Non-Executive & Independent | 0 | 0 | 0 | 0 |
| Mr. G.M. Rana | 01982997 | Non-Executive & Independent | 0 | 0 | 0 | 0 |
| Mr. Rajinder Kumar Jain ^{\$} | 07337113 | Non-Executive & Independent | 0 | 1 | 0 | 0 |

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| Name of the Director | DIN | Executive / Non Executive / Independent / Promoter | No. of shares held in the Company | No. of outside Directorship in Public Limited Companies# | Membership held in Committee of Directors [∞] | Chairmanship held in Committee of Directors [∞] |
|-------------------------------|----------|--|-----------------------------------|--|--|--|
| Mr. Vijay Martandrao Satkalmi | 07712647 | Non-Executive & Independent | 0 | 0 | 0 | 0 |
| Mr. Manoj Pragji Unadkat@ | 00495121 | Non-Executive & Independent | 0 | 0 | 0 | 0 |

#Mr. Pravin V. Sheth, Chairman and Managing Director of the Company retire from 1st October, 2018 but he will continue as a Director of the Company. However, he will continue as a Chairman Emeritus.

*During the year Mr. G. Ravindran, resigned from the Board of the Company as Executive / Whole Time Director of the Company. However the Board has appointed him as CEO designated as Deputy President (Operation) of the Company with effect from 22nd October, 2018.

\$ During the year Mr. Rajinder Kumar Jain (DIN: 07337113) resigned as Director of the Company with effect from 22nd October, 2018.

@During the year Company has appointed Mr. Manoj Pragji Unadkat as an Additional Director of the Company with effect from 22nd October, 2018 and he holds office up to the date of ensuing Annual General Meeting. None of the member has given notice for proposing his candidature for appointing him as an Independent Director of the Company. Therefore, he would be ceased to be Director of the Company with effect from 26th September, 2019.

≠This excludes directorship held in Private Companies, Foreign Companies, Companies formed under Section 8 of the Companies Act, 2013 and directorship held in Fiberweb India Limited.

∞ Membership/Chairmanship in committee of Directors includes Audit Committee and Shareholders' Relationship / Grievance Committee of Directors only. This does not include membership / Chairmanship in Committee of Directors of Fiberweb India Limited.

During the year, Six Board meeting were held and the requisite quorum was present at all Board meetings. There is no gap of four months between any two meetings. 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.

Mr. Pravin V. Sheth is the father of Mr. Bhavesh P. Sheth and husband of Mrs. Soniya P. Sheth. None of the other Directors have any inter-se relation among themselves.

In case of appointment / resignation of Directors, the Company has notified the BSE Limited, as required under the Listing Regulations.

Directors' profile:

Mr. Pravin V. Sheth Age: 80 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 29years.Name of the Companies in which also holds directorship: 1) Fiberweb (India) Ltd. 2) M/s. Sun Properties P. Ltd., 3) M/s. Star Developers P. Ltd.,

4) M/s. Parijat Pvt. Ltd., 5) M/s. Sun Capital & Consultancy P. Ltd. Name of companies in which he holds Membership/chairmanship: Chairman Emeritus of Fiberweb (India) Ltd. No. of shares – 3427986 shares. He is husband of Ms. Soniya P. Sheth and father of Mr. Bhavesh P. Sheth.

Mr. Bhavesh P. Sheth (N.R.I.) Age: 56 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) Fiberweb (India) Ltd. Name of the Companies in which he also holds Membership/Chairmanship: None. He is son of Managing Director Mr. Pravin V. Sheth.

Mrs. Soniya P. Sheth Age: 34 years, Qualification: M. A., 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) Fiberweb (India) Ltd. 2) Kunststoffe Industries Ltd. 3) M/s. Stallion Breweries Ltd. 4) Chemical & Alkali Distributors Ltd. 5) M/s. Parijat Pvt. Ltd. 6) M/s. Sun Properties P. Ltd. 7) M/s. Star Developers P. Ltd. 8) M/s. Sun Capital & Consultancy P. Ltd. She is wife of Managing Director Mr. Pravin V. Sheth.

Mr. Bhadresh H. Shah Age: 66 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: 77 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: 55 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. He is not holding any shares of the Company in his name.

Mr. Vijay Martandrao Satkalmi Age: 67 years. Mr. Vijay Martandrao Satkalmi is Graduation / Bachelor / Equivalent. He is having vast experienced in the field of Technical Textiles Product Development and Process development. Name of companies in which he holds Directorship: None. Name of companies in which he holds Membership/Chairmanship: None. It will be in the interest of the company that Mr. Vijay Martandrao Satkalmi continues as Director of the company. He is not holding any shares of the Company in his name.

Mr. Manoj Pragji Unadkat Age: 65 years. Mr. Manoj Pragji Unadkat is Advocate with Art graduation. B.A., L.L.B. (Advocate). He has very vast experience in the field of legal work. Name of companies in which he holds Directorship: JIK Industries Limited, Kemna Exports Private Limited and Vakratunda Realty Private Limited. Name of companies in which he holds Membership / Chairmanship: None. He is not holding any shares of the Company in his name

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• Number of Board Meetings and Attendance Record of each Director

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results.

(i) Six Meetings of the Board of Directors were held during the year ended 31st March, 2019 these were held on: -

- | | | |
|------------------------|------------------------|----------------------|
| (1) 30th May, 2018 | (2) 24th July, 2018 | (3) 9th August, 2018 |
| (4) 22nd October, 2018 | (5) 17th January, 2019 | (6) 30th March, 2019 |

The attendance record of each of the Directors at the Board Meetings during the year ended 31st March, 2019 and of the last Annual General Meeting is as under:-

| Directors | No. of Board Meeting held | No. of Board Meeting attended | Attendance at Last AGM |
|-------------------------------|---------------------------|-------------------------------|------------------------|
| Mr. Pravin V. Sheth | 6 | 6 | Yes |
| Mr. Bhadresh H. Shah | 6 | 5 | Yes |
| Mr. G.M. Rana (N.R.I.) | 6 | 1 | Yes |
| Mr. Bhavesh P. Sheth | 6 | 1 | Yes |
| Mr. G. Ravindran | 3 | 3 | Yes |
| Mr. C.A. Rege | 6 | 3 | Yes |
| Mrs. Soniya P. Sheth | 6 | 6 | Yes |
| Mr. Rajinder Kumar Jain | 3 | 1 | Yes |
| Mr. Vijay Martandrao Satkalmi | 6 | 6 | Yes |
| Mr. Manoj Pragji Unadkat | 2 | 1 | NA |

Meeting of Independent Directors and Attendance Record

Independent Directors to meet at least once in a year to deal with matters listed out in Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of non-independent directors, chairman and the Board as a whole and assess quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

The terms and conditions of appointment of independent directors is also available on the Company's website: www.fiberwebindia.com

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. G. M. Rana | 1 | 1 |
| Mr. Vijay Martandrao Satkalmi | 1 | 1 |

Familiarization Programme for Independent Directors

The Company conducts familiarization programmes for Independent Directors with regard to their roles, rights, and responsibilities in the Company etc. Details of familiarization programmes extended to the Independent Directors during the year are disclosed on the Company Website at www.fiberwebindia.com

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' interest in the company

Sometimes, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Inter-se relationships among Directors:

Ms. Soniya P. Sheth is spouse of Mr. Pravin V. Sheth and Mr. Bhavesh P. Sheth is son of Mr. Pravin V. Sheth. Ms. Soniya P. Sheth is step mother of Mr. Bhavesh P. Sheth. Except for this, there are no inter-se relationships among the Directors.

Audit Committee

The committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications.

During the financial year 2018-19 four Audit Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018 and 16/01/2019. The Composition of Audit Committee and attendance of each Committee member is as under:

| Name of the Audit Committee Member | Designation | No. of Committee Meetings held | No. of Committee Meetings attended |
|---|--------------------|---------------------------------------|---|
| Mr. B.H. Shah Non-Executive & Independent Director | Chairman | 4 | 4 |
| Mr. C.A. Rege Non-Executive & Independent Director | Member | 4 | 4 |
| Ms. Soniya P. Sheth Non-Executive & Non-Independent Director | Member | 4 | 4 |

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At the invitation of the Company, Managing Director, Statutory Auditors, internal Auditor, Accounts Manager and 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 33rd Annual General Meeting of the Company held on 25th September, 2018.

Terms of Reference of Audit Committee inter alia include the following

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- (2) Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company
- (3) Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications/ Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Monitoring and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, and so on), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties
- (9) Scrutiny of inter-corporate loans and investments

- (10) Valuation of undertakings or assets of the Company, wherever it is necessary
- (11) Evaluation of internal financial controls and risk management systems
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing with the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow-up thereon;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- (17) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. The audit committee shall mandatorily review the following information:

- (1) The Management Discussion and Analysis of financial condition and results of operations
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) Reviewing the appointment, removal and terms of remuneration of the Internal auditor.

Nomination and Remuneration Committee of Directors

The Committee's composition and term of reference are in compliance with provisions of the Companies Act, 2013, Regulations 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The role of the committee is to perform all such matters as prescribed under which inter alia 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.

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The Board has constituted the Nomination and Remuneration Committee of Directors, consisting of Mr. Bhadresh H. Shah Chairman, Mr. C.A. Rege and Ms. Soniya P. Sheth. During the financial year 2018-19 Four Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018 and 16/01/2019 and all members of the committee attended all meeting. 2 members are Non- Executive and Independent Directors and 1 member is Non-Executive and Non-Independent Directors.

The Composition & Attendance of Nomination and Remuneration Committee is as follows:

| Name of the Nomination and Remuneration Committee Member | Designation | No. of Committee Meetings held | No. of Committee Meetings attended |
|---|-------------|--------------------------------|------------------------------------|
| Mr. B.H. Shah Non-Executive & Independent Director | Chairman | 4 | 4 |
| Mr. C.A. Rege Non-Executive & Independent Director | Member | 4 | 4 |
| Ms. Soniya P. Sheth Non-Executive & Non-Independent Director | Member | 4 | 4 |

Terms of Reference of Nomination and Remuneration Committee inter alia include the following:

- (1) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of directors policy relating to, the remuneration for the Directors, Key Managerial Personnel and other employees;
- (2) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (3) To devise a policy on diversity of Board of Directors;
- (4) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- (5) To consider extension or continuation of term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance Evaluation Criteria of Independent 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 result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Remuneration Policy and Details of Remuneration paid

Executive Directors

Details of remuneration paid / payable to the Directors for the year ended on 31st March, 2019 (from 01/04/2018 to 31/03/2019) is as follows:

| Name | Position held During the year Allowances | Salary & Remuneration | Perquisites | Total |
|---------------------|--|-----------------------|---------------|----------------|
| Mr. Pravin V. Sheth | Chairman & Managing Director | ₹ 46,02,124.00 | ₹ 2,61,198.00 | ₹ 48,63,322.00 |
| *G. Ravindran | Whole-time Executive Director | ₹ 7,07,000.00 | ₹ 2,35,606.00 | ₹ 9,42,606.00 |

*Mr. G. Ravindran, resigned from the Board of the Company as Executive / Whole Time Director and appointed as CEO designated as Deputy President (Operation) of the Company w.e.f. 22/10/2018.

There is no performance linked incentives, stock option and pension. The employment is on contractual basis and subject to termination by either party giving to other party three months notice.

Non-executive & Independent Directors

Non-Executive Directors have been paid remuneration by way of sitting fees only during the year for attending the Board Meetings. However they have been given sitting fees @ ₹ 5000/- per meeting for only Board meeting attendance.No Sitting fees for Committee Meetings.

Board Procedures

The members of the Board have been provided with the requisite information mentioned in the Listing Regulations 2015, 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 Regulations 2015.

Stakeholders Relationship/Grievance Committee of Directors

In terms of the requirements under the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 20 read along with Paragraph B of part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company had re-constituted "Stakeholders Relationship/Grievance Committee" in place of erstwhile "Shareholders' / Investors' Grievances and Share Transfer Committee", under the Chairmanship of Non-Executive Director to monitor and review investor' grievances including complaint related to transfer of shares, non-receipt of Financial Statements, non-receipt of declared Dividends, to approve share transfer / transmission / transposition of shares / consolidation of folios and to approve issue of duplicate / fresh share certificates on account of requests for duplicate / split / consolidation.

The Committee consisting of non executive directors of which Mr. Bhadresh H. Shah is the Chairman and the members of the Committee are Mr. C. A. Rege and Ms. Soniya P. Sheth.

During the year the Company had received 31 investor's complaints with 1 pending complaints as on 01/04/2018. A status report of shareholders complaints and redressed thereof is prepared and placed before Stakeholders Relationship/Grievance Committee of Directors. The number of pending complaints at the close of the year were 2. There were no share transfer pending for registration for more than 15 days. The Committee meets 35 times during the year.

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The Committee consists of three Directors and the attendance of each committee member is as under:

| Name of the Committee Member | Designation | No. of Meeting held | No. of Meeting attended |
|---|-------------|---------------------|-------------------------|
| Mr. Bhadresh H. Shah Non-Executive & Independent Director | Chairman | 35 | 35 |
| Mr. C. A. Rege Non-Executive & Independent Director | Member | 35 | 35 |
| Ms. Soniya P. Sheth Non-Executive & Non-Independent Director | Member | 35 | 35 |

Status of Shareholders'/Investors' Complaints for the period 01/04/2018 to 31/03/2019

| Name of Complaint | No. of Complaints received | No. of Complaints resolved | No. of pending complaints |
|--|----------------------------|----------------------------|---------------------------|
| Non-Receipt of Shares (Transfer) | - | - | - |
| Non-Receipt of Shares / Dividends / Rights / Bonus Shares. | 31 | 29 | 2 |
| Delay/ Non Receipt Of Annual Reports. | - | - | - |
| Total | 31 | 29 | 2 |

There are no complaints not solved to the satisfaction of shareholders.

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@fiberwebindia.com designated for this purpose.

Corporate Social Responsibility Committee:

The Board has constituted Corporate Social Responsibility Committee of Directors. All the members of Corporate Social Responsibility Committee have good knowledge and exposure to utilize the company's resources towards its corporate social responsibility. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them.

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 Annual Report on CSR activities of the Company is provided in Annexure II and is attached to the Director's Report.

During the financial year 2018-19 four Corporate Social Responsibility Committee Meetings were held on 29/05/2018, 07/08/2018, 22/10/2018, and 16/01/2019. The Composition of Corporate Social Responsibility Committee and attendance of each Committee member is as under:

The Committee consists of three Directors and the attendance of each committee member is as under:

| Name of the Committee Member | Designation | No. of Meeting held | No. of Meeting attended |
|---|-------------|---------------------|-------------------------|
| Mr. C. A. Rege Non-Executive & Independent Director | Chairman | 4 | 4 |
| Mr. Bhadresh H. Shah Non-Executive & Independent Director | Member | 4 | 4 |
| Ms. Soniya P. Sheth Non-Executive & Non-Independent Director | Member | 4 | 4 |

Sexual Harassment Committee:

(a) Constitution

The Board has constituted the Sexual Harassment Committee.

(b) Composition

The Sexual Harassment Committee was comprised of following 1 Directors of the company and 2 independent person. Ms. Soniya P. Sheth, Non-executive Non-Independent Director, Mr. G. Ravindran and Ms. Rekha Patkar Member

(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.

During the financial year 2018-19 four Sexual Harassment Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018, and 16/01/2019. The Composition of Sexual Harassment Committee and attendance of each Committee member is as under:

The attendance of Sexual Harassment Committee is as under:

| Name of the Director | Designation | No. of Committee Meetings held | No. of Committee Meetings attended |
|---|-------------|--------------------------------|------------------------------------|
| Ms. Soniya P. Sheth Non-Executive & Non-Independent Director | Chairman | 4 | 4 |
| Mr. G. Ravindran Deputy President (Operation) | Member | 4 | 4 |
| Ms. Rekha Patkar Member | Member | 4 | 4 |

Risk Management Committee

During the financial year 2018-19 four Risk Management Committee Meetings were held on 29/05/2018, 07/08/2018, 20/10/2018, and 16/01/2019. The Composition of Risk Management Committee and attendance of each Committee member is as under:

FIBERWEB (INDIA) LIMITED

The composition and attendance of the Risk Management Committee (RMC) is as under:

| Name of the Director | Designation | No. of Committee Meetings held | No. of Committee Meetings attended |
|---|-------------|--------------------------------|------------------------------------|
| Mr. Pravin V. Sheth Non-Executive & Non-Independent Director | Chairman | 4 | 4 |
| Mr. G. Ravindran Deputy President (Operation) | Member | 4 | 4 |
| Mr. C. A. Rege Non-Executive & Independent Director | Member | 4 | 4 |

The Committee has adopted a policy on Risk management to assess and determine the risks and potential threats to the Company.

The Role of Risk Management Committee is as under:

- To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;
- To develop and implement action plans or mitigate the risks;
- To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives;
- To review on a half-yearly basis the Company's performance against the identified risks of the Company;
- To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the Risk Management Policy;
- To regularly review the risk management framework for the operations of the Company that are deemed necessary; and
- To perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

Compliance Certificate

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

General Body Meetings

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

| AGM | Day | Date | Time | Venue |
|------|----------|------------|------------|--|
| 31st | Friday | 30/09/2016 | 10.00 a.m. | Air-port Road, Kadiya, Nani Daman, Daman (U.T.) 396 210 |
| 32nd | Thursday | 28/09/2017 | 9.00 a.m. | Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210 |
| 33rd | Tuesday | 25/09/2018 | 10.00 a.m. | Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210 |

- In the 31st Annual General Meeting held on 30/09/2016, an Ordinary Resolution was passed for Appointment of Mr. Rajinder Kumar Jain as an Independent Director. No Special Resolution was passed.
- In the 32nd Annual General Meeting held on 28/09/2017, Ordinary Resolution was passed for Appointment of Mr. Vijay M. Satkalmi as an Independent Director. No Special Resolution was passed.
- In the 33rd Annual General Meeting held on 25/09/2018, a special resolution was passed for Reappointment of Mr. G. Ravindran as a Whole-time Director, Reappointment of Mr. Bhadresh H. Shah as an Independent Director and Reappointment of Mr. Gopalji M. Rana as an Independent Director.
- Whether special resolutions were put through postal ballot last year? No
- As of date, there is no proposal to pass any special resolution by postal ballot.

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 newspapers like The Economic Times, Savera India Times, Daman, Free Press Journal, and Navshakti within 48 hours of the conclusion of the meeting of the Board in which it is approved. Quarterly financial results and other useful Information of the Company are also available 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.
- Official press release, if any, is placed on the Company's Website and sent to Stock Exchanges for dissemination.
- Management Discussion and Analysis Report forms part of this Annual Report.

FIBERWEB (INDIA) LIMITED

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF LISTING REGULATIONS

| Sr. No. | Particulars | Regulation | Compliance Status Yes / No / N.A. | Compliance observed for the following during the financial year 2018-19 |
|---------|---------------------------------------|------------|-----------------------------------|---|
| 1 | Board of Directors | 17 | Yes | <ul style="list-style-type: none"> • Composition • Number of meetings • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and management • Performance evaluation of Independent Directors |
| 2 | Audit Committee | 18 | Yes | <ul style="list-style-type: none"> • Composition • Number of meetings • Powers of the Committee • Role of the Committee and review of information by the Committee |
| 3 | Nomination and Remuneration Committee | 19 | Yes | <ul style="list-style-type: none"> • Composition • Role of the Committee |
| 4 | Stakeholders Relationship Committee | 20 | Yes | <ul style="list-style-type: none"> • Composition • Role of the Committee |
| 5 | Risk Management Committee | 21 | Yes | <ul style="list-style-type: none"> • Composition • Role of the Committee |
| 6 | Vigil Mechanism | 22 | Yes | <ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Director access to Chairperson of Audit Committee |
| 7 | Related Party Transactions | 23 | Yes | <ul style="list-style-type: none"> • Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee • Review of Related Party transactions • There were no material Related Party transactions |

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| Sr. No. | Particulars | Regulation | Compliance Status Yes / No / N.A. | Compliance observed for the following during the financial year 2018-19 |
|---------|--|------------|-----------------------------------|---|
| 8 | Subsidiaries of the Company | 24 | Yes | <ul style="list-style-type: none"> The Company did not have any material unlisted subsidiary and as a result the compliances in respect of material unlisted subsidiary were not applicable Review of financial statements of unlisted subsidiary by the Audit Committee Other Corporate governance requirements with respect to subsidiary of listed entity Significant transactions and arrangements of unlisted subsidiary |
| 9 | Obligations with respect to Independent Directors | 25 | Yes | <ul style="list-style-type: none"> Maximum directorships and tenure Meetings of Independent Directors Familiarisation of Independent Directors |
| 10 | Obligations with respect to employees including senior management, key managerial persons, directors and promoters | 26 | Yes | <ul style="list-style-type: none"> Members/Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosure of shareholding by non-executive Directors Disclosure by Senior Management about potential conflicts of interest Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by key managerial persons, director and promoter |
| 11 | Other Corporate Governance requirements | 27 | Yes | <ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance |

FIBERWEB (INDIA) LIMITED

| Sr. No. | Particulars | Regulation | Compliance Status Yes / No / N.A. | Compliance observed for the following during the financial year 2018-19 |
|---------|-------------|-----------------|-----------------------------------|--|
| 12 | Website | 46(2)(b) to (i) | Yes | <ul style="list-style-type: none"> • Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle Blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarization programmes |

General Shareholders Informations

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

Other Disclosures

Related Party Transaction

- There have been no transactions of material nature between the Company and its promoters, directors, management, their subsidiaries or relatives etc.

Policy on materially significant related party transactions:

- There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Attention is drawn to Note 10 A to the Financial Statements for disclosure of related parties.
- The Company has formulated policy on dealing with related party transactions. This policy has been hosted on the Company's websites at www.fiberwebindia.com.

Any Non-compliance, Penalties or Strictures Imposed

- The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/ stricture was imposed on the Company during the last three years.
- Policy on determination of materiality of event or information:

In accordance with the requirement of the Listing Regulations, the Company has formulated a policy on determination of materiality of event or information which is available on the Company's website at www.fiberwebindia.com.

► **Policy for Preservation of Documents:**

The Company has framed a Record Management Policy for preservation of documents. This Policy prescribes the nature of Documents and the period for which the same should be preserved. The archival Policy which forms part of this policy, is hosted on the Company website at www.fiberwebindia.com.

► **Policy for Prohibition of Insider Trading:**

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted a code of Conduct for prohibition of insider trading duly approved by the Board of Directors. The objective of the policy is to ensure the prohibition of insider trading practices in the Company. Ms. Sonal Sharma, Company Secretary, is the Compliance Officer for the purpose of this policy upto 31/05/2019 and Ms. Dipika Shinde is appointed as Company Secretary and Compliance Officer for this purpose w.e.f. 16/08/2019. This policy has been hosted on the Company website at www.fiberwebindia.com.

► **Code of Conduct**

The Company has adopted a Code of Conduct for its Directors, Senior Management and employees of the Company. This Code of Conduct has been communicated to each of them. All members of the Board of Directors and Senior Management including Key Management Personnel affirm compliance with the Code of Conduct at the time of their appointment and thereafter on an annual basis. A certificate from Mr. Pravin V. Sheth, Chairman Emeritus, to this effect has been obtained and forms part of this Annual report. The Policy for the same is available on Company's website: www.fiberwebindia.com.

Vigil Mechanism

Your Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of your Company serves as a guide for daily business interactions, reflecting your Company's standard for appropriate behavior and living corporate values. The Code of Conduct applies to all Company people, including Directors, Officers, and all employees of the Company. Even your Company vendors and suppliers are also subject to these requirements as adherence to the Code is a prerequisite for conducting business with your Company. The Vigil Mechanism is available on the Company website: www.fiberwebindia.com.

Whistle Blower policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. 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. The Policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism and that no person has been denied access to Audit Committee. The Policy is available on the website of the Company www.fiberwebindia.com

FIBERWEB (INDIA) LIMITED

GENERAL SHAREHOLDER INFORMATION

| | |
|---|---|
| Company's CIN No. | : CIN: L25209DD1985PLC004694 |
| Date, time and venue of 34th AGM | : Thursday, 26th September, 2019 at 9.00 a.m. At Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman, Daman (U.T.) - 396 210 |
| Financial Year | : 1st April to 31st March |
| Financial Calender | |
| Financial reporting for the quarter ending 30th June, 2019 | : On or before 14th August 2019 |
| Financial reporting for the quarter ending 30th September, 2019 | : On or before 14th November, 2019 |
| Financial reporting for the quarter ending 31st December, 2019 | : On or before 14th February, 2020 |
| Financial reporting for the quarter ending 31st March, 2020 | : On or before 30th May, 2020 |
| Dates of Book Closure | : 19-09-2019 to 26-09-2019 (Both days inclusive) |
| Listing on Stock Exchanges | : The Ahmedabad Stock Exchange Ltd. Ahmedabad (De-recognized by SEBI) BSE Ltd, Mumbai |
| Listing Fees | : Paid for all above Stock Exchanges as per Listing Regulations |
| Demat Arrangement | : With NSDL and CDSL |
| ISIN No. | : INE 296C01020 |
| ASE and BSE Stock Code | : 46910 and 507910 |
| Registered Office (Address for correspondence) | : 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@fiberwebindia.com |
| Company's Website | : www.fiberwebindia.com |
| WORKS (Plant Location) | : Plot No. 92/93B, 100' Coastal Highway, Nani Daman, Daman (U.T.) 396 210. |
| Registrar & Share Transfer Agents | : Sharex Dynamic (India) Pvt. Ltd., C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 Tel No.022- 2851 5606 /6544 Fax No.022-2851 2885 E-mail ID: support@sharexindia.com |

Share Transfer System

The power to approve the transfer of securities has been delegated by the Board to the Share Transfer Agents. Share transfer requests are processed within fifteen (15) days from the date of receipt.

Compliance Officer : Ms. Sonal Sharma (upto 31/05/2019)
 Company Secretary & Compliance Officer
 Ms. Dipika Shinde (w.e.f. 16/08/2019)
 Company Secretary & Compliance Officer

Stock Market Data:**High and Low prices & Trading Volumes at BSE**

| MONTH | High (₹) | Low (₹) |
|----------------|----------|---------|
| April 2018 | 134.00 | 113.00 |
| May 2018 | 121.00 | 94.00 |
| June 2018 | 100.50 | 62.60 |
| July 2018 | 90.85 | 69.15 |
| August 2018 | 75.30 | 64.00 |
| September 2018 | 66.95 | 50.55 |
| October 2018 | 53.85 | 41.70 |
| November 2018 | 49.90 | 42.60 |
| December 2018 | 49.60 | 36.00 |
| January 2019 | 44.50 | 30.00 |
| February 2019 | 38.20 | 30.65 |
| March 2019 | 38.70 | 31.50 |

Source: www.bseindia.com

Distribution of Shareholding as on 31st March, 2019:

| Category of Shareholder | Number of Shareholders | Percentage of (A+B+C) | Total Number of shares held |
|--|------------------------|-----------------------|-----------------------------|
| (A) Shareholding of Promoters & Promoter Group | | | |
| (1) Indian | 5 | 45.80 | 13185911 |
| (2) Foreign | 0 | 0.00 | 0 |
| Total shareholding of Promoter & Promoter Group | 5 | 45.80 | 13185911 |
| (B) Public Shareholding | | | |
| (1) Institutions | 15 | 2.27 | 654084 |
| (2) Non - Institutions. | 17763 | 51.93 | 14951715 |
| Total Public Shareholding | 17778 | 54.20 | 15605799 |

FIBERWEB (INDIA) LIMITED

| Category of Shareholder | Number of Shareholders | Percentage of (A+B+C) | Total Number of shares held |
|-------------------------------|------------------------|-----------------------|-----------------------------|
| (C) Shares held by custodians | 0 | 0 | 0 |
| Total (A)+(B)+(C) | 17783 | 100.00 | 28791710 |

Shareholding Pattern by size as on 31st March, 2019

| No. of Equity Shares | Shareholders | | No. of Shares | |
|----------------------|--------------|---------------|-----------------|---------------|
| | Number | % of holders | Number | % of shares |
| 1 -100 | 5938 | 33.39 | 308526 | 1.07 |
| 101-200 | 4100 | 23.06 | 637719 | 2.22 |
| 201-500 | 4169 | 23.44 | 1413650 | 4.91 |
| 501-1000 | 1848 | 10.39 | 1393417 | 4.84 |
| 1001-5000 | 1403 | 7.89 | 2852661 | 9.91 |
| 5001-10000 | 171 | 0.96 | 1270287 | 4.41 |
| 10001-100000 | 133 | 0.75 | 3314724 | 11.51 |
| 100001- and above | 21 | 0.12 | 17600726 | 61.13 |
| Total | 17783 | 100.00 | 28791710 | 100.00 |

Dematerialization 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, 2019, about 95.53% shareholding representing 27504924 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.

Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Foreign Exchange Risk & Hedging activities

It is the policy of the Company to cover its foreign currency exposure for imports to avoid currency exchange fluctuation.

Disclosures

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Discretionary Requirements

The Board

As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of Chairperson's office at the expense of the Company in case of a Non-Executive Chairperson is not applicable.

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.

Separate posts of Chairman and Chief Executive Officer

There is no separate post of chairperson and Managing Director or CEO. Presently, Mr. Pravin V. Sheth is the Chairman and Mr. G. Ravindran is the CEO designated as Deputy President (Operations) of the Company.

Reporting of Internal Auditors

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

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

I, Pravin V. Sheth, Director, Chairman Emeritus of Fiberweb (India) Limited declare that all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct framed, pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2019.

Place: Mumbai
Date: 14th August, 2019

Pravin V. Sheth
(Chairman Emeritus)

FIBERWEB (INDIA) LIMITED

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Fiberweb (India) Limited

1. We have examined the Corporate Governance report of Fiberweb (India) Limited for the year ended 31st March, 2019 with the relevant records and documents maintained & furnished to us by the Company and as approved by the Board of Directors as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
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. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For A. V. Jobanputra & Co.
Chartered Accountants

A. V. Jobanputra
Proprietor
Membership No.: 016352

Place: Mumbai
Date: 14th August, 2019

CEO AND CFO CERTIFICATION

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year under reference;
 - ii. significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Fiberweb (India) Limited

Gopalan Ravindran
CEO & Deputy President (Operations)

P. S. Krishnan
Chief Financial Officer

Place: Mumbai
Date: 14th August, 2019

FIBERWEB (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

To
The Members
FIBERWEB (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of FIBERWEB (INDIA) LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'The standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, and **Subject to Notes**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit (financial performance including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone Financial Statements in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act and other applicable authoritative pronouncements issued by the institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are Independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

| Key Audit Matter | How our Audit addressed the Key Audit Matter |
|--|---|
| I. Carrying Value of Property Plant & Equipment:- The carrying value of Property, Plant & Equipment (Total) as at 31.03.2019 was ₹ 8058.87 lakhs including Plant & Machinery value is ₹ 5311.48 lakhs and the related depreciation charge for the year was ₹ 454.13 lakhs, as per w/off of residual value. | I. Assessing the reasonableness of the management's assertions and estimates regarding estimated useful lives and residual values based on historical experience and Govt. approved Valuer's Report. Discussing indicators of possible impairment with the management. Analyzing the assumptions and critical judgements based on historical data. |

| Key Audit Matter | How our Audit addressed the Key Audit Matter |
|--|---|
| II. Extraordinary Item Extraordinary item includes Research & Development Expenses of ₹ 13,86,93,232/- written off, as the Products out of this unique research failed and this department is closed to avoid future losses. | I. Extraordinary item was Deferred Revenue Expenses, however, as per our and bankers' advise received by the Company & Company's Policy of Prudence, it is w/off fully in the current year. |
| III. Exceptional Item:- Exceptional item consists of the fraud by a Company which promised ₹ 50.00 Crores Term Loan @ 9% interest p.a. for a period of 6 years with 2 years moratorium for our Expansion Project. An advance interest of ₹ 1.80 Crores was paid and ₹ 2.00 lacs for documentation Charges. It was a fraud, for which criminal complaint (F.I.R.) was filed in Chennai. Since, there is no chance of recovery, it is written off. | II. Exceptional item is an inevitable event happened due to malicious intention of the fraudulent owners of a finance company, against which a criminal complaint had been filed, however, no sign of recovery was visible and the management correctly written off the full amount in statement of Profit & Loss a/c, after waiting for a long time. |

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs (standalone financial position), profit or loss (financial performance including other comprehensive income), cash flow and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Independent Internal Auditor has been appointed by the Company to do the Internal Audit and report thereon.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

FIBERWEB (INDIA) LIMITED

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these audit matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

15. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ('The Order') issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
17. Further to our comments in Annexure A, as required by sub section 3 of Section 143 of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement dealt and the statement of changes in equity with by this Report, are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
 - f) We have also, audited the internal financial control over financial reporting (IFCoFR) of the Company as on 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:-
 - (i) The Company has disclosed the impact of pending litigation on its financial position in the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR A. V. Jobanputra & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104314W

A. V. Jobanputra
PROPRIETOR
(MEMBERSHIP NO: 016352)

Place:- Mumbai
Date:- 14/08/2019
UDIN NO.: 19016352AAAABU4795

FIBERWEB (INDIA) LIMITED

The Annexure A referred to in Para 1 – Report on Other Legal Regulatory Requirements of our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company;
- ii) In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification;
- iii) According to the information and explanations given to us, the company has not granted any secured or unsecured loans to Companies, Firms or other parties, covered in the register maintained under section 189 of the companies Act 2013;
- iv) The Company has not given loans, or made investments, or given guarantees and provided security in terms of provisions of section 185 and 186 of The Companies Act, 2013;
- v) The Company has not accepted deposits and hence the directive issued by the Reserve Bank of India and the provisions of the sections 73 to 76 of the Act and the Companies (acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company;
- vi) We have been informed that the Company is not required to maintain cost record under sub-section(1) of section 148 of the Companies Act,2013.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, custom Duty, service tax, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us, there are no disputed amounts of income tax, sales tax, custom duty, service tax or value added tax which have not been deposited with the concerned authorities;
- (c) During the year Central Excise Department has levied an anti dumping duty on the company of ₹ 1,37,77,776/- for the period August 2009 to March 2015 and also penalty of ₹ 1,37,77,776/- and Interest thereon and of ₹ 15,00,000/- on one of its Directors. The company has filed an appeal against the said order before CESTAT, Ahmedabad. The company has paid an amount of ₹ 10,33,333/- and ₹ 1,12,500/- against the said demand, as deposit for filing the appeal.
- viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a bank. The Company has not obtained any borrowing from any financial institutions, Government or by way of debentures;
- ix) On the basis of records examined by us and the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer during the year;

- x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;
- xi) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has paid managerial remuneration as per Section 197 read with Schedule V to the Companies Act, 2013;
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly paragraph 3(xii) is not applicable;
- xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the standalone financial statements as required by the applicable accounting standards;
- xiv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly paragraph 3 (15) of the order is not applicable;
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934

FOR A. V. Jobanputra & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104314W

A. V. Jobanputra
PROPRIETOR
(MEMBERSHIP NO: 016352)

Place:- Mumbai

Date :- 14.08.2019

UDIN NO.: 19016352AAAABU4795

FIBERWEB (INDIA) LIMITED

The Annexure B referred to in Para 2(f) - Report on other Regulatory requirements of our Independent Auditor's Report to the Members of the Company on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the act") for the year ended 31st March, 2019

We have audited the internal financial controls over financial reporting of FIBERWEB (INDIA) LIMITED ("the company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial Reporting issued by the institute of Chartered Accountants of India." These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors. The accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit in accordance with the Guidance Note on Audit of internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR A. V. Jobanputra & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104314W**

**A. V. Jobanputra
PROPRIETOR
(MEMBERSHIP NO: 016352)**

Place:- Mumbai

Date :- 14.08.2019

UDIN NO.: 19016352AAAABU4795

FIBERWEB (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2019

| Particulars | | Note No. | As at 31 March, 2019 ₹ | As at 31 March, 2018 ₹ |
|-------------|-------------------------------------|-----------|------------------------------|------------------------------|
| A | ASSETS | | | |
| | Non-current assets | | | |
| | Property Plant and Equipment | | 805,887,082 | 844,958,336 |
| | Capital-work-in progress | | 109,099,969 | 1,000,000 |
| | | 1 | 914,987,051 | 845,958,336 |
| | Financial assets | | | |
| | Non current investments | 2 | 10,700 | 10,700 |
| | Non-Current Loans & Advances | 3 | - | 46,324,087 |
| | Total Non-Current Assets | | 914,997,751 | 892,293,123 |
| | Current assets | | | |
| | Current Investment | 4 | 9,276,749 | 6,402,928 |
| | Inventories | 5 | 164,753,995 | 153,622,972 |
| | Financial assets | | | |
| | Trade receivables | 6 | 246,449,430 | 399,667,790 |
| | Cash and cash equivalent | 7 | 35,526,263 | 45,187,931 |
| | Advances | 8 | 68,574,572 | 34,884,716 |
| | Other current assets | | - | - |
| | Total Current Assets | | 524,581,009 | 639,766,337 |
| | TOTAL ASSETS | | 1,439,578,760 | 1,532,059,460 |
| B | EQUITY AND LIABILITIES | | | |
| | Shareholders' funds | | | |
| | Equity Share Capital | 9 | 287,917,100 | 287,917,100 |
| | Other Equity | 10 | 1,065,109,930 | 1,013,068,795 |
| | Total Equity | | 1,353,027,030 | 1,300,985,895 |
| | Liabilities | | | |
| | Current liabilities | | | |
| | Current financial liabilities | | | |
| | Trade payables | 11 | 74,391,996 | 226,043,726 |
| | Total current financial liabilities | | 74,391,996 | 226,043,726 |
| | Other current financial liabilities | 12 | 407,770 | 557,043 |
| | Provisions | 13 | 11,751,964 | 4,472,796 |
| | Total Liabilities | | 12,159,734 | 5,029,839 |
| | TOTAL EQUITY AND LIABILITIES | | 1,439,578,760 | 1,532,059,460 |

The accompanying notes 1 to 22 are an integral part of the financial statements.

As per our report of even date
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 Emeritus

Bhadresh H Shah
Director

P.S. Krishnan
Chief Financial Officer

Place : Mumbai
Date : 14/08/2019

Place : Mumbai
Date : 14/08/2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

| | Particulars | Note No. | For the year ended 31 March, 2019 ₹ | For the year ended 31 March, 2018 ₹ |
|----------|---|-----------|---|---|
| A | INCOME | | | |
| | Value of sales | 14 | 1,527,057,366 | 2,060,279,596 |
| | Revenue from operations | | 1,527,057,366 | 2,060,279,596 |
| | Other income | 15 | 6,119,201 | 403,811 |
| | Total Income | | 1,533,176,567 | 2,060,683,407 |
| B | EXPENSES | | | |
| | Cost of materials consumed | 16 | 1,092,217,368 | 1,620,043,745 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17 | (11,551,331) | (22,218,126) |
| | Employee benefits expenses | 18 | 53,019,210 | 49,117,069 |
| | Depreciation and amortisation expenses | 1 | 45,413,109 | 32,486,232 |
| | Other expenses | 19 | 139,385,502 | 114,860,034 |
| | Total expenses | | 1,318,483,858 | 1,794,288,954 |
| | Profit for the year | | 214,692,709 | 266,394,453 |
| | Profit / (Loss) before extraordinary items and tax (5 + 6) | | | |
| | Exceptional expenses | 20 | 18,200,000 | - |
| | Extraordinary expenses | 21 | 138,693,232 | - |
| | Profit For The Year | | 57,799,477 | 266,394,453 |
| | Other Comprehensive Income | | | |
| | (A) (i) Items that will not be reclassified to Profit or Loss | | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | (B) (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | Total Comprehensive Income | | 57,799,477 | 266,394,453 |
| | i) Earnings per share (Face Value of ₹10/- Each) | 22 | | |
| | (a) Basic and Diluted before Extraordinary items | | 7.46 | 9.25 |
| | (b) Basic and Diluted after Extraordinary items | | 2.01 | 9.25 |

The accompanying notes 1 to 22 are an integral part of the financial statements.

As per our report of even date
For A.V.Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Place : Mumbai
Date : 14/08/2019

For and on behalf of the Board of Directors

Pravin V. Sheth
Chairman Emeritus

Bhadresh H Shah
Director

P.S. Krishnan
Chief Financial Officer
Place : Mumbai
Date : 14/08/2019

FIBERWEB (INDIA) LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

| Particulars | For the year ended 31st March 2019 (RS) | | For the year ended 31st March 2018 (RS) | |
|---|--|-------------|--|---------------|
| | ₹ | ₹ | ₹ | ₹ |
| I) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| a) Net profit after Tax | | 57,799,477 | | 266,394,453 |
| b) Add: Non cash items / items considered separately | | | | |
| Depreciation and Amortisation | 45,413,109 | | 32,486,232 | |
| Net loss on foreign currency transactions and translation (other than considered as finance cost) | - | | 543,832 | |
| Loss on sale of Fixed Assets | 192,634 | 45,605,743 | - | 33,030,064 |
| | | 103,405,220 | | 299,424,517 |
| c) Less: Items considered separately | | | | |
| Net gain on foreign currency transactions and translation (other than considered as finance cost) | 939,517 | | - | |
| Interest Income | 629,684 | | 403,774 | |
| Profit on Sale of Fixed Assets | - | 1,569,201 | - | 403,774 |
| d) Operating profits before working capital changes (a+b-c) | | 101,836,019 | | 299,020,743 |
| e) Add: Decrease in Current Assets & Increase in Current Liabilities | | | | |
| Trade Payables | - | | 208,559,903 | |
| Advances | 12,634,231 | | - | |
| Short term Provision | 7,279,168 | | - | |
| Trade Receivables | 153,218,360 | 173,131,759 | - | 208,559,903 |
| f) Less: Increase in Current Assets & Decrease in Current Liabilities | | | | |
| Inventories | 11,131,023 | | 48,979,984 | |
| Trade receivables | - | | 263,982,306 | |
| Short Term Advances | | | 31,840,983 | |
| Trade Payables | 151,651,730 | | - | |
| Short term Provision | | | 148,497 | |
| Other current liabilities | 149,273 | 162,932,026 | 302,829 | 345,254,599 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | | 112,035,752 | | 162,326,047 |
| II) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Interest Income | 629,684 | | 403,774 | |
| Decrease in Long term Loans and Advances | | | 22,726,648 | |
| Sale of Fixed Assets | 50,000 | 679,684 | - | 23,130,422 |
| Less: Purchase of Fixed Assets/ CWIP | (114,684,457) | | | (490,245,728) |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

| Particulars | For the year ended 31st March 2019 (RS) | | For the year ended 31st March 2018 (RS) | |
|---|--|----------------------|--|----------------------|
| | ₹ | ₹ | ₹ | ₹ |
| Increase in Current investment | (2,873,821) | | | (5,286,828) |
| Increase in Long term Loans and Advances | | (117,558,278) | | |
| NET CASH FLOW USED IN INVESTING ACTIVITIES (B) | | (116,878,594) | | (472,402,134) |
| III) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share capital/Application money/ Share Premium | | | 152,075,000 | |
| Money received against Share Warrant (Repaid/ Adjusted) | | | (2,750,000) | |
| Dividend Paid (Including DDT) | (5,758,342) | | (8,664,990) | |
| Finance Cost | - | (5,758,342) | - | 140,660,010 |
| NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | | (5,758,342) | | 140,660,010 |
| Less: Net loss on foreign currency transactions and translation (other than considered as finance cost) | | 939,517 | | (543,832) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | (9,661,667) | | (169,959,909) |
| Cash & Cash Equivalent at the beginning of the year | | | | |
| Cash on Hand | 3,475,091 | | 1,224,826 | |
| Bank Balance | 41,712,840 | 45,187,931 | 213,923,014 | 215,147,840 |
| Less: Cash & Cash Equivalent at the end of the year | | | | |
| Cash on Hand | 1,194,831 | | 3,475,091 | |
| Bank Balance | 34,331,433 | 35,526,264 | 41,712,840 | 45,187,931 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | (9,661,667) | | (169,959,909) |

As per our report of even date

For A.V.Jobanputra & Co.

Chartered Accountants

Firm Registration No: 104314W

A.V.Jobanputra

Proprietor

Membership No. 016352

Place : Mumbai**Date : 14/08/2019****For and on behalf of the Board of Directors****Pravin V. Sheth**

Chairman Emeritus

Bhadresh H Shah

Director

P.S. Krishnan

Chief Financial Officer

Place : Mumbai**Date : 14/08/2019**

FIBERWEB (INDIA) LIMITED

Statement of Changes in Equity For the year ended 31st March, 2019

A. Equity Share Capital

| Particulars | Balance at the beginning of the reporting period i.e. 1st April, 2017 | Change in Equity Share Capital during the year 2017-18 | Balance at the end of the reporting period i.e. 31st March, 2018 | Change in Equity Share Capital during the year 2018-19 | Balance at the end of the reporting period i.e. 31st March, 2019 |
|----------------------|---|--|--|--|--|
| Equity Share Capital | 132,958,550 | 154,958,550 | 287,917,100 | - | 287,917,100 |

B. Other Equity

| Particulars | Balance at the beginning of the reporting period i.e. 1st April, 2017 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings, Other Additions / Deletions | Share Application Money Received | Balance at the end of the reporting period i.e. 31st March, 2018 |
|---|---|---|---|----------------------------------|--|
| As at 31st March, 2018 | | | | | |
| Share Application Money Pending Allotment | 2,750,000 | - | - | 2,750,000 | - |
| Reserves and Surplus | | | | | |
| Securities Premium Reserve | 299,172,305 | 141,075,000 | (143,958,550) | - | 296,288,755 |
| Share Reduction Reserve | 42,779,080 | | | | 42,779,080 |
| Revaluation Reserve | 153,776,547 | | | | 153,776,547 |
| General Reserve | 21,000,000 | | | | 21,000,000 |
| Capital Reserve | 63,440 | | | | 63,440 |
| Retained Earnings | 241,431,510 | 266,394,453 | - | 8,664,990 | 499,160,973 |
| | 760,972,882 | 407,469,453 | (143,958,550) | 11,414,990 | 1,013,068,795 |

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| Particulars | Balance at the beginning of the reporting period i.e. 1st April, 2018 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings | Dividends | Balance at the end of the reporting period i.e. 31st March, 2019 |
|-----------------------------|---|---|--|------------------|--|
| Reserves and Surplus | | | | | |
| Securities Premium Reserve | 296,288,755 | | | | 296,288,755 |
| Share Reduction Reserve | 42,779,080 | | | | 42,779,080 |
| Revaluation Reserve | 153,776,547 | | | | 153,776,547 |
| General Reserve | 21,000,000 | | | | 21,000,000 |
| Capital Reserve | 63,440 | | | | 63,440 |
| Retained Earnings | 499,160,973 | 57,799,477 | - | 5,758,342 | 551,202,108 |
| | 1,013,068,795 | 57,799,477 | - | 5,758,342 | 1,065,109,930 |

FIBERWEB (INDIA) LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

A : CORPORATE INFORMATION

Fiberweb (India) Limited is a listed public limited Company, incorporated in India. The Company is engaged in the business of "Manufacture of SPUNBOND NONWOVEN FABRICS from polypropylene. The Company started business activity in U.A.E. through wholly owned (i.e. 100%) subsidiary viz. Sheth Non Wooven Trading FZE in RAS AL Khaima (U.A.E.).

B': SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation of financial statements

- a. The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 2013.
- b. The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.
Company's Financial Statements are presented in Indian Rupees (₹) which is also its functional currency.
- c. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

II. Use of estimates

- a. 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, 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. Property, Plant and Equipment and depreciation / amortisation

- a. Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- b. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- c. Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified on schedule II to the Companies Act 2013. Depreciation on the 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

V. Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

VI. 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 Schedule III to the Companies Act, 2013.

VII. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

VIII. Investments

Investments are classified into Current and Non Current 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. The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

IX. 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.

X. 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 translated 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, except to the extent foreign exchange rate differences which are directly attributable to the acquisition or construction of qualifying assets are capitalized as cost of assets.
- 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, whichever made.

XI. Segment reporting

The Company is engaged in the business of Polymer Processing and manufacturing of Spun bond non woven fabrics, which as per Ind AS 108 'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under Ind AS - 108 are not applicable.

FIBERWEB (INDIA) LIMITED

XII. 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 favorable change in the estimate of the recoverable amount.

XIII. Treatment of Contingent Liabilities & Contingent Assets

The Company creates a provision when there is present obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent gains are not recognized in the accounts.

C': OTHER NOTES ON ACCOUNTS

I. Foreign Currency Transactions:-

The audited statement of accounts of USA Branch have not been received till 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 ₹1,72,60,982/- as against total turnover of ₹ 1,52,70,57,366/-, i.e. 1.13 % which is insignificant, from the materiality point of view.

II. Contingent Liabilities:-

Central Excise Dept. has wrongly ordered Company to pay Anti Dumping duty which in the opinion of Board of Directors is not leviable on the Company as the Company is a 100% EOU situated at Daman. Company has filed an appeal in the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad, against the Order dated 03/02/2017 issued by the Commissioner of Central Excise, Daman, received by Company on 02/03/2017 demanding Anti Dumping Duty of ₹ 1,37,77,776/- on imported Polypropylene during the period August 2009 to 31.03.2015, together with interest at the appropriate rate and penalty of ₹1,37,77,776/- imposed on the Company and penalty of ₹15,00,000/- on Mr. G. R. Ravindran, Executive Director of the Company, in spite of giving BIFR order in rehabilitation scheme clearly directing the Central Excise & Custom Department to waive penalty and interest.

The Company has made a pre-deposit 7.5% of ₹ 1,37,77,776/- (duty) ₹ 10,33,333/- and 7.5% of ₹15,00,000/- (penalty imposed on Mr. G. Ravindran) ₹ 1,12,500/- and filed the Appeal against the Order before Customs, Excise and Service tax Appellate Tribunal at Ahmadabad on 12/05/2016 and the matter is pending before Tribunal.

III. Extra Ordinary Item:-

Extra Ordinary item includes Research & Development Expenses of ₹ 13,86,93,232/- (Previous Year ₹ NIL) written off, as the Products out of this unique research failed and this department is closed to avoid future losses.

IV. Exceptional Item:-

Exceptional item consists of the fraud by a Company which promised ₹ 50.00 Crores Term Loan @ 9% interest p.a. for a period of 6 years with 2 years moratorium for our Expansion Project. An advance interest of ₹ 1.80 Crores was paid and ₹ 2.00 lacs for documentation Charges. It was a fraud, for which criminal complaint (F.I.R.) was filed in Chennai. Since, there is no chance of recovery, it is written off.

V. Margin Money:-

The Company has availed non funding facilities from its bankers. In this connection ₹ 23,26,552/- (previous year ₹ 21,86,753/-) are kept with Banks as lien / margin money against guarantees opened by the bankers and guarantees issued by them.

VI. The provision for income tax and MAT is not necessary in view of carry forward of Depreciation Loss.

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

VIII. 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Property, Plant and Equipment, Capital Work-in-Progress

| Tangible assets | Gross block | | | Accumulated depreciation and impairment | | | Net block | |
|--|------------------------------|-------------------------|-----------|---|------------------------------|-----------------------------------|------------------------------|------------------------------|
| | Balance as at 01 April, 2018 | Additions & Revaluation | Disposals | Balance as at 31 March, 2019 | Balance as at 01 April, 2018 | Depreciation expense for the year | Balance as at 31 March, 2019 | Balance as at 31 March, 2018 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| (a) Land | | | | | | | | |
| Freehold | 81,133,080 | | | 81,133,080 | - | - | 81,133,080 | 81,133,080 |
| Leasehold | - | | | - | - | - | - | - |
| (b) Buildings | | | | | | | | |
| Factory Building - Own use | 67,756,024 | - | - | 67,756,024 | 28,524,983 | 946,137 | 29,471,120 | 39,231,041 |
| Office Building - Own use** | 23,772 | | | 23,772 | - | - | 23,772 | 23,772 |
| (c) Plant and Equipment | 838,130,781 | 458,982 | | 838,589,763 | 609,335,988 | 29,706,000 | 639,041,987 | 228,794,793 |
| (d) Furniture and fixtures | 5,522,725 | 1,033,991 | | 6,556,716 | 4,328,099 | 186,062 | 4,514,161 | 1,194,626 |
| (e) Vehicles | 22,220,071 | 811,282 | 579,051 | 22,452,302 | 17,164,187 | 1,472,156 | 18,299,925 | 4,152,377 |
| (f) office equipment | 2,320,410 | 24,500 | | 2,344,910 | 1,556,527 | 27,358 | 1,583,885 | 761,025 |
| (g) Other electrical items | 556,583 | 211,621 | | 768,204 | 472,221 | 34,372 | 506,594 | 261,610 |
| (h) Computer | 2,624,269 | 149,801 | | 2,774,070 | 2,600,861 | 131,675 | 2,732,536 | 41,535 |
| (i) Melt Blown - Building | 139,575,887 | 377,338 | - | 139,953,225 | - | 2,010,343 | 2,010,343 | 137,942,883 |
| (j) Melt Blown Electrical Installation | 4,541,443 | - | - | 4,541,443 | - | 172,575 | 172,575 | 4,368,868 |
| (k) Melt Blown Fire Fighting Equipment | 6,056,457 | - | - | 6,056,457 | - | 230,145 | 230,145 | 5,826,312 |
| (l) Melt Blown Plant & Machinery | 338,479,700 | 3,516,973 | - | 341,996,673 | - | 10,496,287 | 10,496,287 | 338,479,700 |
| TOTAL (A) | 1,508,941,203 | 6,584,488 | 579,051 | 1,514,946,640 | 663,982,866 | 45,413,109 | 709,059,557 | 805,887,082 |
| Previous Year Figures | 1,019,520,050 | 489,421,153 | - | 1,508,941,203 | 631,495,909 | 32,486,232 | 663,982,866 | 844,958,336 |
| (c) Capital WIP | 1,000,000 | 108,099,969 | - | 109,099,969 | - | - | - | 109,099,969 |
| TOTAL (B) | 1,000,000 | 108,099,969 | - | 109,099,969 | - | - | - | 109,099,969 |
| TOTAL (A+B) | 1,509,941,203 | 114,684,457 | 579,051 | 1,624,046,609 | 663,982,866 | 45,413,109 | 709,059,557 | 914,987,051 |
| | | | | | | | | 845,958,336 |

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Note 2: Non Current investments

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| Non current investments (At lower of cost and fair value, unless otherwise stated) | | |
| Quoted | | |
| Investment in equity instruments of other entities - GOA BANK - 107 Shares Fully paid up @ ₹100/- each | 10,700 | 10,700 |
| Total | 10,700 | 10,700 |

Note 3: Non Current Advannces

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-------------------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| (Unsecured, considered good) | | |
| (a) Security deposits | - | 7,420,122 |
| (b) To other parties | - | 38,903,965 |
| Total | - | 46,324,087 |

Note 4: Current investments

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Investment in Sheth Non-wooven Trading FZE (Wholly owned (100%) Subsidiary in U.A.E.) | 9,276,749 | 6,402,928 |
| | 9,276,749 | 6,402,928 |

Note 5: Inventories

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| (Valued at lower of cost or net realisable value) | | |
| (a) Raw materials | 80,826,199 | 80,285,159 |
| (b) Finished goods (other than those acquired for trading) | 62,846,245 | 51,294,914 |
| (c) Stores and spares | 19,382,737 | 20,123,122 |
| (d) Packing Materials | 1,698,814 | 1,919,777 |
| Total | 164,753,995 | 153,622,972 |

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Note 6: Trade receivables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Trade receivables (Unsecured, considered good) | | |
| Outstanding for a period exceeding six months from the date they were due for payment | - | - |
| Other trade receivable | 246,449,430 | 399,667,790 |
| Total | 246,449,430 | 399,667,790 |

Note 7 : Cash and cash equivalents

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Cash on hand | 1,194,831 | 3,475,091 |
| (b) Balances with banks | | |
| (i) In current accounts | 4,519,537 | 19,581,426 |
| (ii) In EEFC (Exchange Earner's Foreign Currency) accounts | 27,485,344 | 19,944,661 |
| (iii) In earmarked accounts | | |
| Balances held as margin money or security against borrowings, guarantees and other commitments (Refer footnote) | 2,326,552 | 2,186,753 |
| Total | 35,526,263 | 45,187,931 |

Footnote:

Balances with banks include margin monies amounting to ₹ 23,26,552/- (As at 31 March, 2018 ₹21,86,753/-) which have an original maturity of more than 12 months and also, includes Unclaimed Dividend of ₹ 3,06,636/- Previous Year ₹ 4,55,909/-)

Note 8: Loans & Advances

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| <u>Unsecured, considered good</u> | | |
| (a) Loans and advances to employees | 223,000 | 361,000 |
| (b) Prepaid expenses | 31,510 | 787,807 |
| (c) Balances with government authorities | | |
| (i) Service Tax credit | - | - |
| (ii) Excise | - | - |

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| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| (d) Others -Advance to creditors | | |
| Deposit | 7,577,427 | - |
| Advances | 40,710,073 | |
| (e) <u>Balances with Govt. authorities</u> | | |
| GST | 19,671,572 | 33,426,160 |
| VAT | 263,385 | 263,385 |
| TDS | 97,605 | 46,364 |
| Total | 68,574,572 | 34,884,716 |

Note 9: Equity share capital

| Particulars | As at 31 March, 2019 | | As at 31 March, 2018 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Number of shares | ₹ | Number of shares | ₹ |
| (a) Authorised | | | | |
| Equity shares of ₹10/- each with voting rights | 50,000,000 | 500,000,000 | 30,000,000 | 300,000,000 |
| Redeemable preference shares of ₹10/- each | - | - | - | - |
| (b) Issued, Subscribed | | | | |
| Equity shares of ₹10/- each with voting rights (6,788 shares forfeited) | 28,791,710 | 287,917,100 | 28,791,710 | 287,917,100 |
| (c) Paid up | | | | |
| Equity shares of ₹10/- each with voting rights | 28,791,710 | 287,917,100 | 28,791,710 | 287,917,100 |
| Total | 28,791,710 | 287,917,100 | 28,791,710 | 287,917,100 |

| (i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | Nos. | Nos. |
| Number of shares at the beginning of the year | 28,791,710 | 13,295,855 |
| <u>Add/(Less):</u> | | |
| Issued during the year | - | 1,100,000 |
| Bonus shares issued during the year (1:1) | - | 14,395,855 |
| Number of shares at the end of the year | 28,791,710 | 28,791,710 |

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

| Class of shares / Name of shareholder | As at 31 March, 2019 | | As at 31 March, 2018 | |
|--|----------------------|--------------|----------------------|--------------|
| | Nos. | % holding | Nos. | % holding |
| <u>Equity shares with voting rights</u> | | | | |
| Pravin V Sheth | 3,427,986 | 11.91 | 5,967,194 | 20.73 |
| Bhavesh P Sheth | 4,899,596 | 17.02 | 833,096 | 2.90 |
| Gayatri Pipes and Fittings Pvt Ltd | 3,500,000 | 12.16 | 3,500,000 | 12.16 |
| Unnati Pravin Sheth | 1,352,329 | 4.70 | 2,716,724 | 9.44 |

(iii) Terms / rights attached to Equity Shares :

The Company has a single class of equity shares having at 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.

Note 10: Other equity

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Securities/Share Premium account | | |
| Opening balance | 296,288,755 | 299,172,305 |
| Add: Additions during the year | - | 141,075,000 |
| Less: Capital Reduction Exps | - | 143,958,550 |
| Closing balance | 296,288,755 | 296,288,755 |
| (b) Share Reduction Reserve | | |
| Opening balance | 42,779,080 | 42,779,080 |
| Add: Additions during the year | - | - |
| Less: Capital Reduction Exps | - | - |
| Closing balance | 42,779,080 | 42,779,080 |
| (c) Revaluation Reserve | | |
| Opening balance | 153,776,547 | 153,776,547 |
| Add: Provided / added with Revaluation Reserve | - | - |
| Less Deducted in Revaluation Reserve | - | - |
| Closing balance | 153,776,547 | 153,776,547 |
| (d) General Reserve | 21,000,000 | 21,000,000 |
| (e) Capital Reserve (Gain on Forfeiture of Shares) | 63,440 | 63,440 |

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| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (f) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 499,160,973 | 241,477,597 |
| Excess or short provision of income tax | - | - |
| Add: Profit / (Loss) for the year | 52,041,135 | 257,683,376 |
| Closing balance | 551,202,108 | 499,160,973 |
| Money received against share warrant | - | - |
| Total | 1,065,109,930 | 1,013,068,795 |

| | |
|---|--------------------------------|
| 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 | |
| Common Director- Soniya P Sheth | Kunststoffe Industries Limited |
| Daughter | Dhwani Sheth |
| Son | Bhavesh Sheth |
| Daughter | Unnati sheth |
| Subsidiary | Sheth Nonwoven Trading FZE |
| 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 |
| | ₹ | ₹ |
| Remuneration & Perquisites | | |
| Pravin Sheth | 4,863,322 | 5,556,053 |
| Rent Paid | | |
| Bhavesh Sheth | - | 9,000 |
| Dhwani Sheth | 96,000 | 96,000 |
| Kunststoffe Industries Limited | 1,200,000 | 1,200,000 |

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Note 11: Trade payables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--------------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| <u>Trade Payables**</u> | | |
| Duties & Liabilities | 663,020 | 1,534,013 |
| Creditors for goods | 46,650,181 | 201,246,507 |
| Creditors for expenses | 27,078,795 | 23,263,206 |
| Total | 74,391,996 | 226,043,726 |

** 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).

Note 12: Other current financial liabilities

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| <u>Advance received from customers</u> | 101,727 | 101,727 |
| <u>Other payables</u> | | |
| (a) Statutory remittances (Contributions to PF, GST, TDS, etc.) | 306,043 | 455,316 |
| (b) Interest Accrued and due on Borrowings | - | - |
| (c) Loan from Others | - | - |
| <u>Curent Maturities of Term loan (Secured)</u> | | |
| (a) From banks | - | - |
| Total | 407,770 | 557,043 |

Note 13: Provisions

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-------------------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Provision for employee benefits | 3,593,940 | 2,718,049 |
| (b) Provision for expenses | 2,399,682 | 1,754,747 |
| (c) Provision for Proposed Dividend | 5,758,342 | |
| Total | 11,751,964 | 4,472,796 |

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Note 14: Value of sales

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (a) Sale of products Net of CST & VAT- GST (Refer footnote) | 1,524,152,109 | 2,058,081,011 |
| (b) Other operating revenues (Refer footnote) | 2,905,257 | 2,198,585 |
| | 1,527,057,366 | 2,060,279,596 |
| Less/ Add: Adjustments | - | - |
| Total | 1,527,057,366 | 2,060,279,596 |

Footnote:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (i) Sale of products comprises : | | |
| <u>Manufactured goods</u> | | |
| Sales of Fabrics | 1,524,152,109 | 2,058,081,011 |
| Less/ Add: Adjustments | - | - |
| Total - Sale of products | 1,524,152,109 | 2,058,081,011 |
| (ii) Other operating revenues: | | |
| Sale of scrap | 2,905,257 | 2,198,585 |
| Total - Other operating revenues | 2,905,257 | 2,198,585 |

Note 15: Other Income

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Other Income</u> | | |
| (a) Interest from banks on Deposits | 256,561 | 225,167 |
| (b) Sale of Old newspaper/ Misc w/off | - | 37 |
| (c) Net gain on foreign currency transactions and translation (other than considered as finance cost) | 939,517 | - |
| (d) Interest from Others | 373,123 | 178,607 |
| (e) Merchandise Export from India Scheme | 4,742,633 | - |
| (f) Profit on Sale of Vehicles | (192,633) | - |
| Total | 6,119,201 | 403,811 |

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Note 16: Cost of materials consumed

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Opening stock</u> | 80,285,159 | 54,233,641 |
| Add: Purchases | 1,283,765,972 | 1,646,095,263 |
| | 1,364,051,131 | 1,700,328,904 |
| Less: Closing stock | 80,826,199 | 80,285,159 |
| Utilised in Capital WIP | 52,314,332 | - |
| Research & Development activity utilisation (Indirect Expenses) | 138,693,232 | - |
| Cost of material consumed | 1,092,217,368 | 1,620,043,745 |

Note 17: Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 62,846,245 | 51,294,914 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 51,294,914 | 29,076,788 |
| Net (increase) / decrease | (11,551,331) | (22,218,126) |

Note 18: Employee benefits expense

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Salaries and wages | 45,286,428 | 42,884,468 |
| Contributions to provident and other funds (Refer footnote) | 3,810,500 | 2,856,962 |
| Staff welfare expenses | 3,922,282 | 3,375,639 |
| Total | 53,019,210 | 49,117,069 |

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 ₹38,10,500/- (Year ended 31 March, 2018 ₹28,56,962/-) 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 19: Other expenses

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Manufacturing Expense</u> | | |
| Consumption of packing materials | 13,184,258 | 11,801,610 |
| Consumption of stores and spare parts | 7,443,844 | 5,235,848 |
| Jobwork expense (incl. Lease Rent) | 342,390 | 2,297,946 |
| Labour Charges | 2,799,271 | 160,981 |
| Power and fuel | 13,727,522 | 8,221,194 |
| <u>Indirect Expenses</u> | | |
| Bank Charges (incl. Bill Discounting Charges) | 1,303,218 | 2,095,907 |
| Canteen Expenses | 49,086 | 135,234 |
| Communication | 420,456 | 760,218 |
| Coolie & Cartage | 248,043 | 1,068,508 |
| DATA Processing Charges | 320,837 | 448,652 |
| Donations and contributions (CSR - see note below) | 3,218,650 | 10,821,001 |
| Festival Celebration Expenses | 47,200 | 93,990 |
| Gardening Charges | 2,860 | 1,120 |
| Guest House Expenses | 133,153 | 338,636 |
| Insurance | 1,855,443 | 678,389 |
| Legal and professional | 2,473,285 | 3,736,414 |
| Miscellaneous expenses | 973,123 | 1,558,762 |
| Motor Car Expenses | 1,072,141 | 1,348,978 |
| Net Loss on foreign currency transactions and translation | - | 543,832 |
| Office Expenses | 1,180,910 | 488,536 |
| Payments to auditors (Refer Footnote) | 402,000 | 400,000 |
| Postage Charges | 357,547 | 2,387,353 |

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| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Printing and stationery | 715,565 | 902,021 |
| Rates and taxes | 569,292 | 1,750,485 |
| Rent including lease rentals | 1,457,000 | 1,415,000 |
| Repairs and maintenance - Buildings | 297,096 | 1,166,374 |
| Repairs and maintenance - Machinery | 645,930 | 372,812 |
| Repairs and maintenance - Others | 239,102 | 701,513 |
| Security Charges | 1,661,900 | 1,626,389 |
| Subscription Books & Periodicals | 12,774 | 16,644 |
| Software expenses-computer | 254,172 | 136,609 |
| Technical consultancy charges | 720,000 | 968,500 |
| Directors Seating fees | 135,000 | 260,000 |
| Travelling and conveyance | 3108240 | 173,502 |
| Branch Expenses (US) | 15,190,125 | 7,933,736 |
| <u>Selling & Distribution Expense</u> | | |
| Advertisement & Publicity | 1,040,084 | 1,284,502 |
| Business promotion | 2,423,718 | 621,937 |
| Freight and forwarding | 59,360,267 | 39,706,902 |
| Sales commission | - | 1,200,000 |
| Total | 139,385,502 | 114,860,034 |

Note 20 : Extraordinary Item

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Extraordinary Item | 18,200,000 | - |
| Total | 18,200,000 | - |

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Notes 21 : Exceptional Item forming part of the financial statements

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Research & Development activity utilisation (Indirect Expenses) | 138,693,232 | - |
| Total | 138,693,232 | - |

Footnote:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Payments to the auditors comprises (net of service tax input credit, where applicable):</u> | | |
| For Statutory audit | 200,000 | 200,000 |
| For Tax audit | 200,000 | 200,000 |
| For VAT audit | 2,000 | - |
| Total | 402,000 | 400,000 |

Footnote: Corporate Social Responsibility (CSR)

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| CSR Amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof, by the Company (₹ In lakhs) | 31.99 | 15.59 |
| <u>Expenditure related to Corporate Social Responsibility:-</u> | | |
| Education | 2,300,000 | 10,500,001 |
| Health / Medical Relief | 918,650 | 300,000 |
| Sports | - | 21,000 |
| Total | 3,218,650 | 10,821,001 |

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Note 22: Earning Per Share

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Net Profit as per statement of profit and loss before extraordinary item (₹) | 214,692,709 | 266,394,453 |
| Weighted average number of equity shares outstanding during the year (Nos.) | 28,791,710 | 28,791,710 |
| Earning per equity share (Nominal value per share ₹10/- each) | | |
| Basic and diluted | 7.46 | 9.25 |
| Net Profit as per statement of profit and loss after extraordinary item (₹) | 57,799,477 | 266,394,453 |
| Weighted average number of equity shares outstanding during the year (Nos.) | 28,791,710 | 28,791,710 |
| Earning per equity share (Nominal value per share ₹10/- each) | | |
| Basic and diluted | 2.01 | 9.25 |

As per our report of even date
For A.V.Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Place : Mumbai
Date : 14/08/2019

For and on behalf of the Board of Directors

Pravin V. Sheth
Chairman Emeritus

Bhadresh H Shah
Director

P.S. Krishnan
Chief Financial Officer
Place : Mumbai
Date : 14/08/2019

FIBERWEB (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Members

FIBERWEB (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of FIBERWEB (INDIA) LIMITED ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2019, and the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'The standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March, 2019 and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are Independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

7. The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and the Consolidated Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of directors / management of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding of the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Independent Internal Auditor has been appointed by the Company to do the Internal Audit and report thereon.

8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

FIBERWEB (INDIA) LIMITED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

15. The consolidated financial statements include 1 subsidiary which reflect total assets of ₹ 17.74 Crore as at 31st March, 2019, total Revenues of ₹ 44.60 Crore and net cash inflows of ₹ 0.52 Crore for the year then ended, which have been audited by other auditors.
16. We did not audit the financial statements and other financial information in respect of 1 subsidiary whose financial statements include total assets of ₹ 17.74 Crore as at 31st March, 2019, total revenues of ₹ 44.60 Crore and net cash inflows of ₹ 0.52 Crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub section 3 of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.
17. Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements, is not modified in respect the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

18. As required by Section 197 (16) of the Act, based on our audit and on the consideration of the reports of the other auditors, on separate financial statements / consolidated financial statements of the subsidiary, we report that the Holding Company has paid remuneration to their respective Directors during the year in accordance

with the provisions and limits laid down under Section 197 read with Schedule V to the Act. Further we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to its subsidiary, since it is not a public company as defined under section 2 (71) of the Act.

19. As required by the sub-section 3 of section 143 of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiary, as referred in the 'Other Matters' paragraph, we report to the extent applicable, that:

As required by sub section 3 of Section 143 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 of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss (including the statement of other comprehensive income), the consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary, none of the directors of the Group's Companies, incorporated in India, is disqualified as on 31st March, 2019 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary, refer to our separate report in 'Annexure A'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiary, as noted in the other matters paragraph:-
 - (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended 31st March, 2019.

**FOR A. V. Jobanputra & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104314W**

**A. V. Jobanputra
PROPRIETOR
(MEMBERSHIP NO: 016352)**

**Place:- Mumbai
Date:- 14/08/2019
UDIN NO.: 19016352AAAABV9266**

FIBERWEB (INDIA) LIMITED

The Annexure A referred to in Para 1(f) - Report on other Regulatory requirements of our Independent Auditor's Report to the Members of the Company on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ('the Act'), for the year ended 31st March, 2019

In conjunction with our audit of the consolidated financial statements of FIBERWEB (INDIA) LIMITED ("the Holding company") as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the holding company and its subsidiary internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the other matters paragraph, the holding company and its subsidiary have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the holding company, in so far as it relates to separate financial statements of 1 subsidiary, is based on the corresponding reports of the auditors of such subsidiary.

**FOR A. V. Jobanputra & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 104314W**

**A. V. Jobanputra
PROPRIETOR
(MEMBERSHIP NO: 016352)**

Place:- Mumbai

Date :- 14/08/2019

UDIN NO.: 19016352AAAABV9266

FIBERWEB (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2019

| Particulars | | Note No. | As at 31 March, 2019 ₹ | As at 31 March, 2018 ₹ |
|-------------|-------------------------------------|-----------|------------------------------|------------------------------|
| A | ASSETS | | | |
| | Non-current assets | | | |
| | Property Plant and Equipment | | 805,887,082 | 844,958,336 |
| | Capital-work-in progress | | 109,099,969 | 1,000,000 |
| | | 1 | 914,987,051 | 845,958,336 |
| | Financial assets | | | |
| | Non current Investments | 2 | 10,700 | 59,465 |
| | Non-Current Advances | 3 | - | 45,858,103 |
| | Total Non-Current Assets | | 914,997,751 | 891,875,904 |
| | Current assets | | | |
| | Current Investment | | - | - |
| | Inventories | 4 | 164,753,995 | 153,622,972 |
| | Financial assets | | | |
| | Trade receivables | 5 | 422,967,430 | 535,630,221 |
| | Cash and cash equivalent | 6 | 36,446,960 | 46,393,222 |
| | Advances | 7 | 68,574,652 | 35,350,700 |
| | Other current assets | 8 | | 483,623 |
| | Total Current Assets | | 692,743,037 | 771,480,738 |
| | TOTAL ASSETS | | 1,607,740,789 | 1,663,356,642 |
| B | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | Equity Share Capital | 9 | 287,917,100 | 287,917,100 |
| | Other Equity | 10 | 1,232,816,958 | 1,143,620,800 |
| | Total Equity | | 1,520,734,058 | 1,431,537,900 |
| | Liabilities | | | |
| | Current liabilities | | | |
| | Current financial liabilities | | | |
| | Trade payables | 11 | 74,391,996 | 226,788,703 |
| | Total current financial liabilities | | 74,391,996 | 226,788,703 |
| | Other current financial liabilities | 12 | 862,770 | 557,043 |
| | Provisions | 13 | 11,751,964 | 4,472,996 |
| | Total Liabilities | | 12,614,734 | 5,030,039 |
| | TOTAL EQUITY AND LIABILITIES | | 1,607,740,788 | 1,663,356,642 |

The accompanying notes 1 to 22 are an integral part of the financial statements.

As per our report of even date

For A.V.Jobanputra & Co.

Chartered Accountants

Firm Registration No: 104314W

A.V.Jobanputra

Proprietor

Membership No. 016352

Place : Mumbai

Date : 14/08/2019

For and on behalf of the Board of Directors

Pravin V. Sheth

Chairman Emeritus

Bhadresh H Shah

Director

P.S. Krishnan

Chief Financial Officer

Place : Mumbai

Date : 14/08/2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

| | Particulars | Note No. | For the year ended 31 March, 2019 ₹ | For the year ended 31 March, 2018 ₹ |
|----------|---|-----------|---|---|
| A | INCOME | | | |
| | Value of sales | 14 | 1,973,024,577 | 2,861,285,897 |
| | Revenue from operations | | 1,973,024,577 | 2,861,285,897 |
| | Other income | 15 | 6,119,201 | 403,811 |
| | Total Income | | 1,979,143,778 | 2,861,689,708 |
| B | EXPENSES | | | |
| | Cost of materials consumed | 16 | 1,497,209,171 | 2,322,447,455 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17 | (11,551,331) | (22,218,126) |
| | Employee benefits expenses | 18 | 53,019,210 | 49,117,069 |
| | Depreciation and amortisation expenses | 1 | 45,413,109 | 32,486,232 |
| | Other expenses | 19 | 147,294,933 | 116,765,324 |
| | Total expenses | | 1,731,385,092 | 2,498,597,954 |
| | Profit for the year | | 247,758,686 | 363,091,754 |
| | Profit / (Loss) before extraordinary items and tax (5 + 6) | | | |
| | Exceptional expenses | 20 | 18,200,000 | - |
| | Extraordinary expenses | 21 | 138,693,232 | - |
| | Profit for the year | | 90,865,454 | 363,091,754 |
| | Other Comprehensive Income | | | |
| | (A) (i) Items that will not be reclassified to Profit or Loss | | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | (B) (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | Total Comprehensive Income | | 90,865,454 | 363,091,754 |
| | i) Earnings per share (Face Value of ₹10/- Each) | 20 | | |
| | Basic and Diluted (Before extraordinary item) | | 8.61 | 12.61 |
| | Basic and Diluted (After extraordinary item) | | 3.16 | 12.61 |

The accompanying notes 1 to 22 are an integral part of the financial statements.

As per our report of even date
For A.V.Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Place : Mumbai
Date : 14/08/2019

For and on behalf of the Board of Directors

Pravin V. Sheth
Chairman Emeritus

Bhadresh H Shah
Director

P.S. Krishnan
Chief Financial Officer
Place : Mumbai
Date : 14/08/2019

FIBERWEB (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

| Particulars | For the year ended 31st March 2019 (₹) | | For the year ended 31st March 2018 (₹) | |
|---|---|--------------------|---|--------------------|
| | ₹ | ₹ | ₹ | ₹ |
| I) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| a) Net profit after Tax | | 90,865,454 | | 363,091,754 |
| b) Add: Non cash items / items considered separately | | | | |
| Depreciation and Amortisation | 45,413,109 | | 32,486,232 | |
| Net loss on foreign currency transactions and translation (other than considered as finance cost) | 4,089,046 | | 543,832 | |
| Loss on sale of Fixed Assets | 192,634 | 49,694,789 | - | 33,030,064 |
| | | 140,560,243 | | 396,121,818 |
| c) Less: Items considered separately | | | | |
| Net gain on foreign currency transactions and translation (other than considered as finance cost) | 939,517 | | - | |
| Interest Income | 629,684 | | 403,774 | |
| Profit on Sale of Fixed Assets | - | 1,569,201 | - | 403,774 |
| d) Operating profits before working capital changes (a+b-c) | | 138,991,042 | | 395,718,044 |
| e) Add: Changes in Working Capital | | | | |
| Decrease in Current Assets & Increase in Current Liabilities | | | | |
| Other Current Assets | 483,623 | | - | |
| Non-Current Assets | 48,765 | | - | |
| Non-Current Advances | 45,858,103 | | - | |
| Other current liabilities | 305,727 | | - | |
| Short term Provision | 7,278,968 | | - | |
| Trade Receivables | 112,662,791 | 166,637,977 | - | - |
| f) Less: Increase in Current Assets & Decrease in Current Liabilities | | | | |
| Inventories | 11,131,023 | | 48,979,984 | |
| Trade receivables | - | | 138,773,732 | |
| Current Advances | 33,223,952 | | 32,603,144 | |
| Other current Assets | | | 483,623 | |
| Provisions | | | 148,297 | |
| Trade Payables | 152,396,707 | | 20,922,645 | |
| Other current liabilities | - | 196,751,682 | 1,020,940 | 242,932,365 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | | 108,877,337 | | 152,785,679 |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

| Particulars | For the year ended 31st March 2019 (₹) | | For the year ended 31st March 2018 (₹) | |
|--|---|----------------------|---|----------------------|
| | ₹ | ₹ | ₹ | ₹ |
| II) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Interest Income | 629,684 | | 403,774 | |
| Decrease in Long term Loans and Advances | | | 23,488,809 | |
| Sale of Fixed Aseets | 50,000 | 679,684 | 669,346 | 24,561,929 |
| Less: Purchase of Fixed Assets/ CWIP | (114,684,457) | | | (490,245,728) |
| Increase in Current investment | - | | | 4,027,325 |
| Increase in Long term Loans and Advances | | (114,684,457) | | |
| NET CASH FLOW USED IN INVESTING ACTIVITIES (B) | | (114,004,773) | | (461,656,474) |
| III) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share capital/Application money/ Share Premium | | | 152,075,000 | |
| Money received against Share Warrant (Repaid/Adjusted) | | | (2,750,000) | |
| Dividend Paid (Including DDT) | (5,758,342) | | (8,664,990) | |
| Finance Cost | - | (5,758,342) | - | 140,660,010 |
| NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | | (5,758,342) | | 140,660,010 |
| Less: Net Gain / (loss) on foreign currency transactions and translation (other than considered as finance cost) | | 939,517 | | (543,832) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | (9,946,261) | | (168,754,617) |
| Cash & Cash Equivalent at the beginning of the year | | | | |
| Cash on Hand | 3,475,091 | | 1,224,825 | |
| Bank Balance | 42,918,131 | 46,393,222 | 213,923,014 | 215,147,839 |
| Less: Cash & Cash Equivalent at the end of the year | | | | |
| Cash on Hand | 2,115,527 | | 3,475,091 | |
| Bank Balance | 34,331,433 | 36,446,960 | 42,918,131 | 46,393,222 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | (9,946,262) | | (168,754,617) |

As per our report of even date

For A.V.Jobanputra & Co.

Chartered Accountants

Firm Registration No: 104314W

A.V.Jobanputra

Proprietor

Membership No. 016352

Place : Mumbai**Date : 14/08/2019****For and on behalf of the Board of Directors****Pravin V. Sheth**

Chairman Emeritus

Bhadresh H Shah

Director

P.S. Krishnan

Chief Financial Officer

Place : Mumbai**Date : 14/08/2019**

FIBERWEB (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

| Particulars | Balance at the beginning of the reporting period i.e. 1st April, 2017 | Change in Equity Share Capital during the year 2017-18 | Balance at the end of the reporting period i.e. 31st March, 2018 | Change in Equity Share Capital during the year 2018-19 | Balance at the end of the reporting period i.e. 31st March, 2019 |
|----------------------|---|--|--|--|--|
| Equity Share Capital | 132,958,550 | 154,958,550 | 287,917,100 | - | 287,917,100 |

B. Other Equity

| Particulars | Balance at the beginning of the reporting period i.e. 1st April, 2017 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings, Other Additions / Deletions | Share Application Money Received | Balance at the end of the reporting period i.e. 31st March, 2018 |
|---|---|---|---|----------------------------------|--|
| As at 31st March, 2018 | | | | | |
| Share Application Money Pending Allotment | 2,750,000 | - | - | 2,750,000 | - |
| Reserves and Surplus | | | | | |
| Securities Premium Reserve | 299,172,305 | 141,075,000 | (143,958,550) | - | 296,288,755 |
| Share Reduction Reserve | 42,779,080 | | | | 42,779,080 |
| Revaluation Reserve | 153,776,547 | | | | 153,776,547 |
| General Reserve | 21,000,000 | | | | 21,000,000 |
| Foreign Exchange Fluctuation Reserve | (68,269) | | 5,220,623 | | 5,152,354 |
| Capital Reserve | 63,440 | | | | 63,440 |
| Retained Earnings | 270,133,860 | 363,091,754 | - | 8,664,990 | 624,560,624 |
| | 789,606,963 | 504,166,754 | (138,737,927) | 11,414,990 | 1,143,620,800 |

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| Particulars | Balance at the beginning of the reporting period i.e. 1st April, 2018 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings | Dividends | Balance at the end of the reporting period i.e. 31st March, 2019 |
|--------------------------------------|---|---|--|------------------|--|
| Reserves and Surplus | | | | | |
| Securities Premium Reserve | 296,288,755 | | | | 296,288,755 |
| Share Reduction Reserve | 42,779,080 | | | | 42,779,080 |
| Revaluation Reserve | 153,776,547 | | | | 153,776,547 |
| General Reserve | 21,000,000 | | | | 21,000,000 |
| Foreign Exchange Fluctuation Reserve | 5,152,354 | | 4,089,046 | | 9,241,400 |
| Capital Reserve | 63,440 | | | | 63,440 |
| Retained Earnings | 624,560,624 | 90,865,454 | - | 5,758,342 | 709,667,736 |
| | 1,143,620,800 | 90,865,454 | 4,089,046 | 5,758,342 | 1,232,816,958 |

FIBERWEB (INDIA) LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

A : CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of 'Fiberweb (India) Limited' ('the holding company') and its subsidiary (collectively referred to as 'the group') for the year ended 31st March, 2019.

The principal activities of the group are manufacturing activity in 'polymer processing'.

B : SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

I. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

- a. The consolidated financial statements have been prepared on the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards (Ind AS), Guidance Notes and the relevant provisions of the Companies Act, 2013. The group's financial statements are presented in Indian Rupees (₹), which is also its functional currency.
- b. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

II. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Fiberweb (India) Limited ("the Company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis:-

- a. The financial statements of the Company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 110 – "Consolidated Financial Statements". Profits or losses resulting from
- b. In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange rate difference arising on consolidation will be recognized in the Exchange Fluctuation Reserve.
- c. The investment in the subsidiary is stated at cost.
- d. As the subsidiary is wholly owned (100%), there is no minority interest in the group.
- e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as Company's separate financial statements.
- f. The audited / unaudited financial statements of foreign subsidiary have been prepared in accordance with the Generally Accepted Accounting Principles of its Country of Incorporation or Ind AS.
- g. The differences in accounting policies of the Holding Company and its subsidiary are not material.
- h. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- i. The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.

C : OTHER SIGNIFICANT ACCOUNTING POLICIES**i) 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.

ii) 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, 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.

iii) Property, Plant and Equipment and depreciation / amortisation

- a. Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- b. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- c. Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified on schedule II to the Companies Act 2013. Depreciation on the additions to assets or on sale/ Disposal of assets is calculated pro rata from the month of such addition, or up to the month of such sale/ disposal, as the case may be.

iv) Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

FIBERWEB (INDIA) LIMITED

v) 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 Schedule III to the Companies Act, 2013.

vi) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

vii) Investments

Investments are classified into Current and Non-Current 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. The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

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 translated 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, except to the extent foreign exchange rate differences which are directly attributable to the acquisition or construction of qualifying assets are capitalized as cost of assets.
- 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, whichever made.

x) 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 favorable change in the estimate of the recoverable amount.

xi) Treatment of Contingent Liabilities & Contingent Assets

The Company creates a provision when there is present obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent gains are not recognized in the accounts.

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

xiii) 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.

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

FIBERWEB (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Property, Plant and Equipment, Capital Work-in-Progress

| Tangible assets | Gross block | | | Accumulated depreciation and impairment | | | | Net block | |
|--|------------------------------|-------------------------|----------------|---|---|----------------------------------|------------------------------|------------------------------|--------------------|
| | Balance as at 01 April, 2018 | Additions & Revaluation | Disposals | Balance as at 31 March, 2019 | Depreciation as at expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2019 | Balance as at 31 March, 2018 | (Amount in ₹) |
| (a) Land | | | | | | | | | |
| Freehold | 81,133,080 | | | 81,133,080 | - | - | 81,133,080 | 81,133,080 | |
| Leasehold | - | | | - | - | - | - | - | |
| (b) Buildings | | | | | | | | | |
| Factory Building - Own use | 67,756,024 | - | | 67,756,024 | 946,137 | | 29,471,120 | 38,284,904 | 39,231,041 |
| Office Building - Own use** | 23,772 | | | 23,772 | - | | - | 23,772 | 23,772 |
| (c) Plant and Equipment | 838,130,781 | 458,982 | | 838,589,763 | 29,706,000 | | 639,041,987 | 199,547,776 | 228,794,793 |
| (d) Furniture and fixtures | 5,522,725 | 1,033,991 | | 6,556,716 | 186,062 | | 4,514,161 | 2,042,555 | 1,194,626 |
| (e) Vehicles | 22,220,071 | 811,282 | 579,051 | 22,452,302 | 1,472,156 | 336,418 | 18,299,925 | 4,152,377 | 5,055,884 |
| (f) office equipment | 2,320,410 | 24,500 | | 2,344,910 | 27,358 | | 1,583,885 | 761,025 | 763,883 |
| (g) Other electrical items | 556,583 | 211,621 | | 768,204 | 34,372 | | 506,594 | 261,610 | 84,362 |
| (h) Computer | 2,624,269 | 149,801 | | 2,774,070 | 131,675 | | 2,732,536 | 41,535 | 23,408 |
| (i) Melt Blown - Building | 139,575,887 | 377,338 | - | 139,953,225 | - | | 2,010,343 | 137,942,883 | 139,575,887 |
| (j) Melt Blown Electrical Installation | 4,541,443 | - | - | 4,541,443 | - | | 172,575 | 4,368,868 | 4,541,443 |
| (k) Melt Blown Fire Fighting Equipment | 6,056,457 | - | - | 6,056,457 | - | | 230,145 | 5,826,312 | 6,056,457 |
| (l) Melt Blown Plant & Machinery | 338,479,700 | 3,516,973 | - | 341,996,673 | - | | 10,496,287 | 331,500,387 | 338,479,700 |
| TOTAL (A) | 1,508,941,203 | 6,584,488 | 579,051 | 1,514,946,640 | 45,413,109 | 336,418 | 709,059,557 | 805,887,082 | 844,958,336 |
| Previous Year Figures | 1,019,520,050 | 489,421,153 | - | 1,508,941,203 | 32,486,232 | | 663,982,866 | 844,958,336 | 388,024,141 |
| (c) Capital WIP | 1,000,000 | 108,099,969 | - | 109,099,969 | - | | - | 109,099,969 | 1,000,000 |
| TOTAL (B) | 1,000,000 | 108,099,969 | - | 109,099,969 | - | - | - | 109,099,969 | 1,000,000 |
| TOTAL (A+B) | 1,509,941,203 | 114,684,457 | 579,051 | 1,624,046,609 | 45,413,109 | 336,418 | 709,059,557 | 914,987,051 | 845,958,336 |

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Note 2: Non Current investments

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Non current investments (At lower of cost and fair value, unless otherwise stated) | | |
| <u>Quoted</u> | | |
| Investment in equity instruments of other entities - | | |
| GOA BANK - 107 Shares Fully paid up @ ₹100/- each | 10,700 | 10,700 |
| Unquoted | | |
| Other Investments | | 48,765 |
| Total | 10,700 | 59,465 |

Note 3: Non Current Advannces

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-------------------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| (Unsecured, considered good) | | |
| (a) Security deposits | - | 7,420,122 |
| (b) To other parties | - | 38,437,981 |
| Total | - | 45,858,103 |

Note 4: Inventories

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| (Valued at lower of cost or net realisable value) | | |
| (a) Raw materials | 80,826,199 | 80,285,159 |
| (b) Finished goods (other than those acquired for trading) | 62,846,245 | 51,294,914 |
| (c) Stores and spares | 19,382,737 | 20,123,122 |
| (d) Packing Materials | 1,698,814 | 1,919,777 |
| Total | 164,753,995 | 153,622,972 |

FIBERWEB (INDIA) LIMITED

Note 5: Trade receivables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Trade receivables (Unsecured, considered good) | | |
| Outstanding for a period exceeding six months from the date they were due for payment | - | - |
| Other trade receivable | 422,967,430 | 535,630,221 |
| Total | 422,967,430 | 535,630,221 |

Note 6 : Cash and cash equivalents

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Cash on hand | 2,115,528 | 3,475,091 |
| (b) Balances with banks | | |
| (i) In current accounts | 4,519,537 | 20,786,717 |
| (ii) In EEFC (Exchange Earner's Foreign Currency) accounts | 27,485,344 | 19,944,661 |
| (iii) In earmarked accounts | | |
| Balances held as margin money or security against borrowings, guarantees and other commitments (Refer footnote) | 2,326,552 | 2,186,753 |
| Total | 36,446,960 | 46,393,222 |

Footnote:

Balances with banks include margin monies amounting to ₹ 23,26,552/- (As at 31 March, 2018 ₹ 21,86,753/-) which have an original maturity of more than 12 months and also, includes Unclaimed Dividend of ₹ 3,06,636/- Previous Year ₹ 4,55,909/-)

Note 7: Loans & Advances

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Unsecured, considered good | | |
| (a) Loans and advances to employees | 223,000 | 361,000 |
| (b) Prepaid expenses | 31,510 | 1,253,791 |
| (c) Balances with government authorities | | |
| (i) Service Tax credit | - | - |
| (ii) Excise | - | - |
| (d) Others -Advances | | |
| Deposit | 7,577,427 | - |
| Advances | 40,710,073 | - |

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| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| (e) <u>Balances with Govt. authorities</u> | | |
| GST | 19,671,572 | 33,426,160 |
| VAT | 263,385 | 263,385 |
| TDS | 97,605 | 46,364 |
| Total | 68,574,572 | 35,350,700 |

Note 8: Other current assets

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-----------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Prepaid License | - | 465,984 |
| (b) Other Receivables | - | 17,639 |
| Total | - | 483,623 |

Note 9: Equity share capital

| Particulars | As at 31 March, 2019 | | As at 31 March, 2018 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Number of shares | Amount (₹) | Number of shares | Amount (₹) |
| (a) <u>Authorised</u> | | | | |
| Equity shares of ₹10/- each with voting rights | 50,000,000 | 500,000,000 | 50,000,000 | 500,000,000 |
| Redeemable preference shares of ₹10/- each | - | - | - | - |
| (b) <u>Issued, Subscribed</u> | | | | |
| Equity shares of ₹10/- each with voting rights (6,788 shares forfeited) | 28,791,710 | 287,917,100 | 28,791,710 | 287,917,100 |
| (c) <u>Paid up</u> | | | | |
| Equity shares of ₹10/- each with voting rights | 28,791,710 | 287,917,100 | 28,791,710 | 287,917,100 |
| Total | 28,791,710 | 287,917,100 | 28,791,710 | 287,917,100 |

FIBERWEB (INDIA) LIMITED

Footnotes:

| (i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year | As at 31 March, 2019 | As at 31 March, 2018 |
|---|----------------------|----------------------|
| | Nos. | Nos. |
| Number of shares at the beginning of the year | 28,791,710 | 13,295,855 |
| <u>Add/(Less):</u> | | |
| Issued during the year | - | 1,100,000 |
| Bonus shares issued during the year (1:1) | - | 14,395,855 |
| Number of shares at the end of the year | 28,791,710 | 28,791,710 |

Footnotes:

| (ii) Details of shares held by each shareholder holding more than 5% shares: | | | | |
|--|----------------------|--------------|----------------------|--------------|
| Class of shares / Name of shareholder | As at 31 March, 2019 | | As at 31 March, 2018 | |
| | Nos. | % holding | Nos. | % holding |
| <u>Equity shares with voting rights</u> | | | | |
| Pravin V Sheth | 3,427,986 | 11.91 | 5,967,194 | 20.73 |
| Bhavesh P Sheth | 4,899,596 | 17.02 | 833,096 | 2.90 |
| Gayatri Pipes and Fittings Pvt Ltd | 3,500,000 | 12.16 | 3,500,000 | 12.16 |
| Unnati Pravin Sheth | 1,352,329 | 4.70 | 2,716,724 | 9.44 |

(iii) Terms / rights attached to Equity Shares :

The Company has a single class of equity shares having at 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.

Note 10: Other equity

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| (a) Securities/Share Premium account | | |
| Opening balance | 296,288,755 | 299,172,305 |
| Add: Additions during the year | - | 141,075,000 |
| Less: Capital Reduction Exps | - | 143,958,550 |
| Closing balance | 296,288,755 | 296,288,755 |

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| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (b) Share Reduction Reserve | | |
| Opening balance | 42,779,080 | 43,972,380 |
| Add: Additions during the year | - | - |
| Less: Capital Reduction Exps | - | 1,193,300 |
| Closing balance | 42,779,080 | 42,779,080 |
| (c) Revaluation Reserve | | |
| Opening balance | 153,776,547 | 153,776,547 |
| Add: Provided / added with Revaluation Reserve | - | - |
| Less Deducted in Revaluation Reserve | - | - |
| Closing balance | 153,776,547 | 153,776,547 |
| (d) General Reserve | 21,000,000 | 21,000,000 |
| (e) Capital Reserve (Gain on Forfeiture of Shares) | 63,440 | 63,440 |
| (f) Loss incurred in Sheth Non-Woven due to exchange fluctuation | 9,241,400 | 5,152,354 |
| (g) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 624,560,624 | 270,133,860 |
| Excess or short provision of income tax | - | - |
| Add: Profit / (Loss) for the year | 85,107,112 | 354,426,764 |
| Closing balance | 709,667,736 | 624,560,624 |
| Money received against share warrant | - | - |
| Total | 1,232,816,958 | 1,143,620,800 |

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 | |
| Common Director- Soniya P Sheth | Kunststoffe Industries Limited |
| Daughter | Dhwani Sheth |
| Son | Bhavesh Sheth |
| Daughter | Unnati sheth |
| Subsidiary | Sheth Nonwoven Trading FZE |

Note: Related parties have been identified by the management and relied upon by the auditors.

FIBERWEB (INDIA) LIMITED

Details of related party transactions during the year :

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| | ₹ | ₹ |
| <u>Remuneration & Perquisites</u> | | |
| Pravin Sheth | 4,863,322 | 5,556,053 |
| <u>Rent Paid</u> | | |
| Bhavesh Sheth | - | 9,000 |
| Dhwani Sheth | 96,000 | 96,000 |
| Kunststoffe Industries Limited | 1,200,000 | 1,200,000 |

Note 11: Trade payables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--------------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| <u>Trade Payables**</u> | | |
| Duties & Liabilities | 663,020 | 1,534,013 |
| Creditors for goods | 46,650,181 | 201,246,507 |
| Creditors for expenses | 27,078,795 | 24,008,183 |
| Total | 74,391,996 | 226,788,703 |

** 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).

Note 12: Other current financial liabilities

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| <u>Advance received from customers</u> | 101,727 | 101,727 |
| <u>Other payables</u> | | |
| (a) Statutory remittances (Contributions to PF, GST, TDS, etc.) | 306,043 | 455,316 |
| (b) Interest Accrued and due on Borrowings | - | - |
| (c) Loan from Others | - | - |
| Other Advances | 455,000 | |
| <u>Current Maturities of Term loan (Secured)</u> | | |
| (a) From banks | - | - |
| Total | 862,770 | 557,043 |

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Note 13: Provisions

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-------------------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Provision for employee benefits | 3,593,940 | 2,718,049 |
| (b) Provision for expenses | 2,399,682 | 1,754,947 |
| (c) Provision for Proposed Dividend | 5,758,342 | |
| Total | 11,751,964 | 4,472,996 |

Note 14: Value of sales

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|---|
| | ₹ | ₹ |
| (a) Sale of products Net of CST & VAT- GST (Refer footnote) | 1,970,119,320 | 2,859,087,312 |
| (b) Other operating revenues (Refer footnote) | 2,905,257 | 2,198,585 |
| | 1,973,024,577 | 2,861,285,897 |
| Less/ Add: Adjustments | - | - |
| Total | 1,973,024,577 | 2,861,285,897 |

Footnote:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|---|
| | ₹ | ₹ |
| (i) Sale of products comprises : | | |
| <u>Manufactured goods</u> | | |
| Sales of Fabrics | 1,970,119,320 | 2,859,087,312 |
| Less/ Add: Adjustments | - | - |
| Total - Sale of products | 1,970,119,320 | 2,859,087,312 |
| (ii) Other operating revenues: | | |
| Sale of scrap | 2,905,257 | 2,198,585 |
| Total - Other operating revenues | 2,905,257 | 2,198,585 |

FIBERWEB (INDIA) LIMITED

Note 15: Other Income

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Other Income</u> | | |
| (a) Interest from banks on Deposits | 256,561 | 225,167 |
| (b) Sale of Old newspaper/ Misc w/off | - | 37 |
| (c) Net gain on foreign currency transactions and translation (other than considered as finance cost) | 939,517 | - |
| (d) Interest from Others | 373,123 | 178,607 |
| (e) Merchandise Export from India Scheme | 4,742,633 | - |
| (f) Profit on Sale of Vehicles | (192,633) | - |
| Total | 6,119,201 | 403,811 |

Note 16: Cost of materials consumed

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Opening stock | 80,285,159 | 54,233,641 |
| Add: Purchases | 1,688,757,775 | 2,348,498,973 |
| | 1,769,042,934 | 2,402,732,614 |
| Less: Closing stock | 80,826,199 | 80,285,159 |
| Utilised in Capital WIP | 52,314,332 | - |
| Research & Development activity utilisation (Indirect Expenses) | 138,693,232 | - |
| Cost of material consumed | 1,497,209,171 | 2,322,447,455 |

Note 17: Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 62,846,245 | 51,294,914 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 51,294,914 | 29,076,788 |
| Net (increase) / decrease | (11,551,331) | (22,218,126) |

Note 18: Employee benefits expense

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Salaries and wages | 45,286,428 | 42,884,468 |
| Contributions to provident and other funds (Refer footnote) | 3,810,500 | 2,856,962 |
| Staff welfare expenses | 3,922,282 | 3,375,639 |
| Total | 53,019,210 | 49,117,069 |

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 ₹ 38,10,500/- (Year ended 31 March, 2018 ₹ 28,56,962/-) 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 19: Other expenses

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Manufacturing Expense | | |
| Consumption of packing materials | 13,184,258 | 11,801,610 |
| Consumption of stores and spare parts | 7,443,844 | 5,235,848 |
| Jobwork expense (incl. Lease Rent) | 342,390 | 2,297,946 |
| Labour Charges | 2,799,271 | 160,981 |
| Power and fuel | 13,727,522 | 8,221,194 |
| Indirect Expenses | | |
| Administration Expenses | 1,106,720 | 1,041,940 |
| Bank Charges (incl. Bill Discounting Charges) | 1,310,442 | 2,132,525 |
| Canteen Expenses | 49,086 | 135,234 |
| Communication | 420,456 | 760,218 |
| Coolie & Cartage | 248,043 | 1,068,508 |
| DATA Processing Charges | 320,837 | 448,652 |
| Donations and contributions (CSR - see note below) | 3,218,650 | 10,821,001 |
| Festival Celebration Expenses | 47,200 | 93,990 |

FIBERWEB (INDIA) LIMITED

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Freight and forwarding | 59,360,267 | 39,706,902 |
| Gardening Charges | 2,860 | 1,120 |
| Guest House Expenses | 133,153 | 338,636 |
| Insurance | 1,855,443 | 678,389 |
| Legal and professional | 3,491,644 | 3,885,038 |
| License Fees | 480,574 | 332,871 |
| Miscellaneous expenses | 1,886,859 | 1,570,517 |
| Motor Car Expenses | 1,072,141 | 1,348,978 |
| Net Loss on foreign currency transactions and translation | - | 543,832 |
| Office Expenses | 3,712,740 | 593,155 |
| Payments to auditors (Refer Footnote) | 547,257 | 534,140 |
| Postage Charges | 357,547 | 2,387,353 |
| Printing and stationery | 715,565 | 908,549 |
| Rates and taxes | 569,292 | 1,750,485 |
| Rent including lease rentals | 1,457,000 | 1,415,000 |
| Repairs and maintenance - Buildings | 297,096 | 1,166,374 |
| Repairs and maintenance - Machinery | 645,930 | 372,812 |
| Repairs and maintenance - Others | 239,102 | 701,513 |
| Security Charges | 1,661,900 | 1,626,389 |
| Subscription Books & Periodicals | 12,774 | 16,644 |
| Software expenses-computer | 254,172 | 136,609 |
| Technical consultancy charges | 720,000 | 968,500 |
| Directors Seating fees | 135,000 | 260,000 |
| Travelling and conveyance | 4,813,972 | 260,784 |
| Branch Expenses (US) | 15,190,125 | 7,933,736 |
| VAT Paid | | 913 |
| <u>Selling & Distribution Expense</u> | | |
| Advertisement & Publicity | 1,040,084 | 1,284,502 |
| Business promotion | 2,423,718 | 621,937 |
| Sales commission | - | 1,200,000 |
| Total | 147,294,933 | 116,765,324 |

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Note 20 : Extraordinary Item

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Extraordinary Item | 18,200,000 | - |
| Total | 18,200,000 | - |

Notes 21 : Exceptional Item forming part of the financial statements

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Research & Development activity utilisation (Indirect Expenses) | 138,693,232 | - |
| Total | 138,693,232 | - |

Footnote:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| <u>Payments to the auditors comprises (net of service tax input credit, where applicable):</u> | | |
| For Statutory audit | 200,000 | 200,000 |
| For Tax audit | 200,000 | 200,000 |
| For VAT audit | 2,000 | - |
| Total | 402,000 | 400,000 |

Footnote : Corporate Social Responsibility (CSR)

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| CSR Amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof, by the Company (₹ In lakhs) | 31.99 | 15.59 |
| <u>Expenditure related to Corporate Social Responsibility:-</u> | | |
| Education | 2,300,000 | 10,500,001 |
| Health / Medical Relief | 918,650 | 300,000 |
| Sports | - | 21,000 |
| Total | 3,218,650 | 10,821,001 |

FIBERWEB (INDIA) LIMITED

Note 21: Earning Per Share

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Net Profit as per statement of profit and loss before extraordinary item (₹) | 247,758,686 | 363,091,754 |
| Weighted average number of equity shares outstanding during the year (Nos.) | 28,791,710 | 28,791,710 |
| Earning per equity share (Nominal value per share ₹ 10/- each) | | |
| Basic and diluted | 8.61 | 12.61 |
| Net Profit as per statement of profit and loss after extraordinary item (₹) | 90,865,454 | 363,091,754 |
| Weighted average number of equity shares outstanding during the year (Nos.) | 28,791,710 | 28,791,710 |
| Earning per equity share (Nominal value per share ₹ 10/- each) | | |
| Basic and diluted | 3.16 | 12.61 |

As per our report of even date
For A.V.Jobanputra & Co.
Chartered Accountants
Firm Registration No: 104314W

A.V.Jobanputra
Proprietor
Membership No. 016352

Place : Mumbai
Date : 14/08/2019

For and on behalf of the Board of Directors

Pravin V. Sheth
Chairman Emeritus

Bhadresh H Shah
Director

P.S. Krishnan
Chief Financial Officer
Place : Mumbai
Date : 14/08/2019



FIBERWEB (INDIA) LIMITED

CIN: L25209DD1985PLC004694

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

Website: www.fiberwebindia.com Email: fiberweb@fiberwebindia.com Tel: 0260-2221458 Fax: 0260-2220758

ATTENDANCE SLIP

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

| | | | |
|-------------------|--|---------------------------|--|
| D. P. ID* | | Folio No. | |
| Client ID* | | No. of Shares held | |

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company being held on Thursday, 26th September, 2019 at 9.00 a.m at the Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210.

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

CIN L25209DD1985PLC004694

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

Website: www.fiberwebindia.com Email: fiberweb@fiberwebindia.com Tel: 0260-2221458 Fax: 0260-2220758

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

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:

PROXY FORM

**Please provide E-mail ID for quick response,
information and communication.**

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 34th Annual General Meeting of the Company to be held on Thursday, 26th September 2019 at 9.00 a.m. at the Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Optional*

| Resolution No. | Resolution | For | Against | Abstain |
|--------------------------|--|-----|---------|---------|
| Ordinary Business | | | | |
| 1 | To receive, consider and adopt : (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of Auditors thereon. | | | |
| 2 | Declaration of dividend on equity shares | | | |
| 3 | Reappointment of Mr. Bhavesh P. Sheth who retires by rotation | | | |
| 4 | Reappointment of Ms. Soniya P. Sheth who retires by rotation. | | | |
| 5 | Appointment of M/s. Akshay Kirtikumar & Associates, Chartered Accountants as the Statutory Auditors and fixing their remuneration. | | | |
| Special Business | | | | |
| 6 | To approve the continuation of Mr. Pravin V. Sheth (DIN: 00138797) as a Non-Executive Non Independent Director of the Company, Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | |
| 7 | To approve the continuation of Mr. Gopalji M. Rana (DIN: 01982997) as a Non-Executive Independent Director of the Company, Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | |

Signed this..... day of2019.

Signature of shareholder (s).....

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

Affix
Rupee
Revenue
Stamp

Notes:

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 34th Annual General Meeting.

*(3) It is optional to put '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

Hotel Ocean Inn, Plot No. 20,
Devka Beach, Nani Daman
(U.T.) - 396 210

[illegible]

If undelivered please return to:
SHAREX DYNAMIC (INDIA), PVT. LTD.
Unit : Fiberweb (India) Limited
C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai 400 083