



Fiberweb (India) Limited

Manufacturers of : Spunbond Nonwoven Fabrics

Date: 3rd September, 2020

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 2019-20

Dear Sir/Madam,

This is to inform that the Thirty Fifth Annual General Meeting of the members of the Company will be held on Wednesday, September 30, 2020 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 34(1) of SEBI (LODR), Regulations, 2015, the Annual Report for the financial year 2019-20, along with 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 fore-voting, being sent along with the Annual Report is also attached.

The Company has fixed Wednesday, September 23, 2020 as the "Record Date" for the purpose of:

- determining the members eligible to receive dividend for the financial year 2019-20 and
- 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 9001:2015, 14001:2015, 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

CIN NO. L25209DD1985PLC004694



ISO 9001:2015, 14001:2015, OHSAS 18001:2007

35th Annual Report 2019 - 2020



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. Bhadresh H. Shah Mr. Gopalji M. Rana Mr. C.A. Rege Mr. Vijay M. Satkalmi (upto 29/06/2020) Mr. Rajesh Shukla (w.e.f. 06/02/2020)
KEY MANAGERIAL PERSONNEL	Mr. Rajesh Shukla - CEO (w.e.f. 06/02/2020) Mr. Mukesh M. Pandya - CFO (w.e.f. 08/11/2019) Ms. Dipika Shinde - Company Secretary (w.e.f. 16/08/2019)
STATUTORY AUDITORS	M/s. Akshay Kirtikumar & Associates 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
LISTED ON STOCK EXCHANGE	BSE Limited 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 **35th Annual General Meeting** of the members of **Fiberweb (India) Limited** will be held on **Wednesday, 30th September, 2020 at 09.00 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 31st March, 2020 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 31st March, 2020 and the Report of Auditors thereon.

2. To declare a final dividend on equity shares for the financial year ended 31st March, 2020 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 ₹ 0.50 (Fifty 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 31st March, 2020 and the same be paid out of the profits of the Company for the financial year ended 31st March, 2020.”

- 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 Mrs. Soniya P. Sheth (DIN: 02658794) who retires by rotation and being eligible offers herself for re-appointment.**

SPECIAL BUSINESS

5. To appoint Mr. Rajesh Umashankar Shukla (DIN: 08690226) as Executive Director, in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Umashankar Shukla (DIN: 08690226), who was appointed as an Additional Executive Director on 06th February, 2020 by the Board of Directors of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee, who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and

FIBERWEB (INDIA) LIMITED

is hereby appointed as Executive Director of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and Mr. Rajesh Umashankar Shukla and he will be liable to retire by rotation."

"RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the SEBI Listing Regulations, 2015 and pursuant to the recommendation by the Nomination and Remuneration Committee, Mr. C. A. Rege (DIN: 01707700), who was appointed as an Independent Director of the Company for five consecutive years from 30th Annual General Meeting (AGM) upto to conclusion of the 35th Annual General Meeting and whose term expires at this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second consecutive term of 5 (five) years for a term up to the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2025 and he shall not be liable to retirement by rotation."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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. Pravin V. Sheth (DIN: 00138797) as a 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation."

8. 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**

**Dipika Shinde
Company Secretary**

Place: Mumbai
Date: 10th August, 2020

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/HERSELF 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 Annual General 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 UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorized representative(s) to attend the meeting in terms of Section 113 of the Companies Act, 2013, are requested to send the Company a certified true copy of the Board Resolution authorizing such representative to attend and vote on their 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 recommend 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 regards 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 4 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-appointments as Directors /Directors retiring by rotation are provided in Annexure to this Notice.

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6. 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 **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. Pursuant to provisions of Section 91 of Companies Act, 2013, the Share Transfer Books and the Register of Members of the Company will remain close from 24th September, 2020 to 30th September, 2020 (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. 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.
10. 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.
11. 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.
12. 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.
13. Annual Report for the financial year 2019-20 along with the Notice of 35th 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 Notice 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. Further the aforesaid documents can also be accessed on the Company's website i.e. www.fiberwebindia.com and website of BSE Limited i.e. www.bseindia.com
14. 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 to 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.
15. 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.

16. DIVIDEND AND RECORD DATE

The **Record Date** for determining the name of the members eligible for Dividend on Equity shares, if declared at this meeting is Wednesday, 23rd September, 2020.

Dividend for financial year ended 31st March, 2020, as recommended by the Board of Directors at their meeting held on 10th August, 2020, if approved at this Annual General meeting, will be paid/ dispatched on due dates to those shareholders whose names appear in the Register of Members on Wednesday, 23rd September, 2020. In case of Members holding shares in physical form, whose names appear in the Register of Members of the Company on Record date i.e. Wednesday, 23rd September, 2020 and in case of Members holding shares in electronic form, to all Beneficial Owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Wednesday, 23rd September, 2020

PAYMENT OF DIVIDENDS THROUGH ELECTRONIC MODE

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have directed that, listed companies shall make all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment.

In order to receive the dividend without loss of time, all the eligible shareholders holding shares in demat mode are requested to update with their respective Depository Participants before 23rd September, 2020, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E- Mail ID and Mobile No(s). This will facilitate the remittance of the dividend amount as directed by SEBI in the Bank Account electronically.

Shareholders holding shares in physical form may communicate details relating to their Bank Account, 9 Digit MICR Code, 11 digit IFSC Code, E- Mail ID and Mobile No(s) to the Registrar and Share Transfer Agents i.e. Sharex Dynamic (India) Private Limited before 23rd September, 2020 by quoting the reference folio number and attaching a photocopy of the Cheque leaf of their Active Bank account and a self-attested copy of their PAN card.

Members may note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

FOR RESIDENT SHAREHOLDERS, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN	7.5% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or

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more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

FOR NON-RESIDENT SHAREHOLDERS, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

Further members who have either not claimed or have not yet encashed their dividend warrant(s) for interim dividend for FY 2017-18 or for final dividend for FY 2018-19, can submit the dividend warrant(s) if any available with them for revalidation to the Company/RTA. Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of said dividend amount to the IEPF.

17. The Equity Shares of the Company are listed at the following stock exchange:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001

The listing fee to the above exchange has been paid.

The Ahmedabad Stock Exchange Ltd., Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad - 380 015 – This Stock Exchange was derecognized by SEBI.

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 19th March, 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 Shareholders the facility to exercise their right to vote at the Thirty fifth Annual General Meeting of the Company by electronic means and the business may be transacted through e-voting services provided by CDSL.

- (ii) For Shareholders attending the Meeting who have not cast their vote by remote e-voting, the Company shall be making arrangements for the Shareholders to cast their votes in respect to the business stated in this Notice through ballot form. The Shareholders 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 **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. **23rd September, 2020**.
- (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. **23rd September, 2020** 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 dispatch 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 **Sunday, 27th September, 2020 at 9.00 a.m.** and ends on **Tuesday, 29th September, 2020 at 5.00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 23rd September, 2020**, 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” module.
- (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,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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OR

Alternatively, if you are registered for CDSL's EASI/EASIEEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (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 Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders 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 Shareholders 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 **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”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote 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.
 - 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 Scrutinizer, order voting for those members who are present but have not cast their vote electronically using the Remote e-voting facility.
 - II. A copy of this notice has been placed on the website of the Company and the website of CDSL.
 - III. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting. The Scrutinizer shall not later than 48 hours of conclusion of the meeting, make a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him in writing who shall countersign the same.

The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
 - IV. The Results shall be declared after the conclusion of the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website

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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 along with original cancelled cheque leaf to the Company's Share Transfer Agent at the address mentioned here in above in Note 15. The cancelled cheque leaf shall have the shareholder's name printed on it. If cheque leaf does not contain the name of shareholder, then along with 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 selfattested copy of PAN card to the Company's Share Transfer Agent at the address mentioned hereinabove in Note 15.

No Effect of Transfer of Shares in Physical Form

Securities and Exchange Board of India has amended the Regulation 40 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in accordance with the provisions of the said regulation, transfer of shares would be carried out only in dematerialized form and no transfer of shares in physical form will be processed except in case of transmission or transposition.

Shareholders holding shares in Physical form are urged to have their shares in dematerialized form, as it be able to freely transfer and 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

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed, Mr. Rajesh Umashankar Shukla (DIN: 08690226), as an Additional Executive Director of the Company with effect from 06th February, 2020. In terms of the provisions of Section 161(1) of the Act, Mr. Rajesh Umashankar Shukla would hold office up to the date of the ensuing Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Rajesh Umashankar Shukl as Executive Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rajesh Umashankar Shukla for the office of Director of the Company. Mr. Rajesh Umashankar Shukla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Executive Director.

Brief profile of Mr. Rajesh Umashankar Shukla is given below for reference of the member:

Mr. Rajesh Umashankar Shukla: Age: 56 years, Qualification: B.Com. Graduation, Nature of Expertise: He is having vast experienced in the field of Trading and Marketing. Name of Company in which he holds Directorship other than Fiberweb (India) Ltd. : None. He is not holding any shares of the Company in his name.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Rajesh Umashankar Shukla is appointed as Executive Director.

Save and except Mr. Rajesh Umashankar Shukla 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. 5 of the Notice.

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

Item Nos. 6

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the SEBI Listing Regulations, 2015 and as per the recommendation of the Nomination and Remuneration committee, Mr. C. A. Rege (DIN: 01707700), who was appointed as an Independent Director of the Company for five consecutive years from 30th Annual General Meeting (AGM) upto to conclusion of the 35th Annual General Meeting and whose term expires at this Annual General Meeting.

Mr. C. A. Rege (DIN: 01707700) is a Non-Executive, Independent Director of the Company not liable to retire by rotation.

Brief profile of C. A. Rege is given below for reference of the member:

Mr. C. A. Rege, Age: 56 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 holds Directorship: 1. AM Globalhub Pvt. Ltd. 2. AM Realty Pvt. Ltd. 3. AM Entertainment & Broadcasting Pvt. Ltd. Name of other Companies in which he holds Membership/ Chairmanship: None

The Nomination and Remuneration Committee of the Board of Directors has recommended the reappointment of appointment of Mr. C. A. Rege as a "Non-Executive, Independent Director" of the Company for second consecutive term, considering his vast experience, expertise and immense contribution made to the Board of Directors of the Company.

The Company has also received declarations from Mr. C. A. Rege, that he meet the criteria of independence as prescribed under both, sub-section (6) of Section 149 of the Act and under Regulation 25 of the Listing Regulations.

FIBERWEB (INDIA) LIMITED

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mr. C. A. Rege (DIN: 01707700) as a "Non-Executive, Independent Director" of the Company, who is 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. 6 of the Notice.

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

Brief profile of Mr. Pravin V. Sheth is given below for reference of the member:

Mr. Pravin V. Sheth Age: 81 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 30 years. Name of other Companies in which also holds directorship: 1) M/s. Sun Properties P. Ltd., 2) M/s. Star Developers P. Ltd., 3) M/s. Parijat Pvt. Ltd., 4) M/s. Sun Capital and 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 vast 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.

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. 7 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. 7 of the Notice.

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

Item Nos. 8

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.

Brief profile of Gopalji M. Rana is given below for reference of the member:

Mr. Gopalji M. Rana Age: 78 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 vast experience, expertise and immense contribution made to the Board of Directors of the Company.

The Company has also received declarations from Mr. Gopalji M. Rana that he meet with the criteria of independence as prescribed under both, sub-section (6) of Section 149 of the Act and under Regulation 25 of the Listing Regulations.

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, who is 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. 8 of the Notice.

The Board recommends the Special Resolution set out at Item Nos. 8 of the Notice for approval by the members.

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

Dipika Shinde
Company Secretary

Place: Mumbai
Date: 10th August, 2020

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	Mrs. Soniya P. Sheth	Mr. Rajesh Umashankar Shukla
DIN	02862487	02658794	08690226
Date of Birth	24th October, 1963	14th February, 1985	27th August, 1964
Date of appointment	30th January, 2010	30th September, 2015	6th February, 2020
Qualification	Chartered Accountant	M.A.	B. Com. Graduation
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 alsohaving good marketing experience.	Experienced in Trading and Marketing
Directorship held in other Public and Private Companies	NIL	<ul style="list-style-type: none"> - Kunststoffe Industries Ltd. - Bharat Capital and Holdings Ltd. - Stallion Breweries Ltd. - Chemical & Alkali Distributors Ltd. - Parijat Pvt. Ltd. - Star Developers Pvt. Ltd. - Sun Capital and Consultancy Pvt. Ltd. - Sun Properties Pvt. Ltd. 	NIL

List of Memberships/ Chairmanship of the Committees* of other Board as at 31st March, 2020	NIL	NIL	NIL	NIL
Shareholding in Fiberweb (India) Limited as on 31st March, 2020	62,49,596 equity shares	11,000 equity shares		NIL
Relationship between directors inter-se	Son of Pravin V. Sheth, Chairman Emeritus.	Spouse of Pravin V. Sheth, Chairman Emeritus.		-
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
Name of the Director	Mr. C. A. Rege	Mr. Pravin V. Sheth		Mr. Gopalji M. Rana
DIN	01707700	00138797		01982997
Date of Birth	30th November, 1964	19th August, 1939		24th June, 1942
Date of appointment	30th September, 2015	30th September, 2018		25th September, 2018
Qualification	Engineering & Management	B.Com. LL.B., F.C.A. Practicing Chartered Accountant		B.E. Bachelor of Engineering, M.B.A.
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	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, 2020	- AM Globalhub Pvt. Ltd. - AM Realty Pvt. Ltd - AM Entertainment & Broadcasting Pvt. Ltd.	- Sun Properties Pvt. Ltd., - Star Developers Pvt. Ltd., - Parijat Pvt. Ltd., - Sun Capital & Consultancy Pvt. Ltd.		NIL

FIBERWEB (INDIA) LIMITED

List of Memberships/ Chairmanship of the Committees* of other Board as at 31st March, 2020	NIL	NIL	NIL
Shareholding in Fiberweb (India) Limited	NIL	35,54,873 equity shares	NIL
Relationship between directors inter-se	-	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.	-
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

*Only Audit and Stakeholders Relationship Committees are considered.

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

Dipika Shinde
Company Secretary

Place: Mumbai
Date: 10th August, 2020

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 35th Annual Report and Audited Financial Statements of the Company for the year ended 31st March 2020. The summarized financial results are given below:

SUMMARISED FINANCIAL RESULTS:

(₹ In Lakhs)

	2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated
Sales and other Receipts	9936.38	9936.38	15331.77	19791.43
Gross Profit / (Loss) before depreciation	1666.56	1666.56	2601.06	2931.70
Less: Depreciation	471.32	471.32	454.13	454.13
Profit from regular Activities	1195.24	1195.24	2146.93	2477.57
Extra ordinary items (Net)	-	-	1568.93	1568.93
Profit/ (Loss) before and after taxation	1018.24	1018.24	578.00	908.64
Balance carried from earlier year	5512.02	7096.67	4991.61	6245.61
Other Adjustments (Dividend)	-	-	(57.58)	(57.58)
Profit available for appropriation	1018.24	1018.24	520.42	851.06
Balance carried forward to next year	6530.26	8114.92	5512.03	7096.67

BUSINESS OUTLOOK:

During the year under the review, the total revenue of your Company has been reduced by about 35%. 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%.

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 gone up from ₹ 2.01 to ₹ 4.15.

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.

FIBERWEB (INDIA) LIMITED

COVID-19 PANDEMIC:

The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns of all economic activity, resulting temporary disruption in the manufacturing activity of the company. Necessary steps have been taken to ensure the smooth functioning of the operations of the Company. Your directors are hoping that, there won't be any further impact on the Company.

DIVIDEND:

The Board of Directors have recommended a final dividend of ₹ 0.50 (Fifty Paise) per Equity Share of ₹ 10/- each (@5% per Equity Share) for the financial year ended 31st March, 2020. During the previous year, the Board of Directors declared and paid Dividend of ₹ 0.20 (Twenty Paise) per equity share on 28791710 Equity Shares.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company can be accessed on Company's website at <http://www.fiberwebindia.com>.

TRANSFER TO RESERVES:

For the year ended March 31, 2020, your Directors do not propose to transfer any amount to the General Reserve and amount of ₹ 1018.24 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 there to 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, 2020.

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, 2020 and the date of this Directors' Report i.e. 10th August, 2020 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 Mrs. 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 Mrs. Soniya P. Sheth will be in the interest of the Company.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, 2015 Mr. C. A. Rege (DIN: 01707700), who was appointed as an Independent Director of the Company for five consecutive years from 30th Annual General Meeting (AGM) upto to conclusion of the 35th Annual General Meeting and whose term expires at this Annual General Meeting. Your directors recommend re-appoint of Mr. C. A. Rege as an Independent Director of the Company, who will hold office for a second consecutive term of 5 (five) years for a term up to the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2025.

During the year Mr. P. S. Krishnan has retired from his designation of Chief Financial Officer (KMP) of the Company and at his place Mr. Mukesh M. Pandya has been appointed as Chief Financial Officer (KMP) of the Company with effect from 8th November, 2019.

During the year Mr. Gopalan Ravindran, resigned from the post of Chief Executive Officer (KMP) of the Company with effect from 6th February, 2020 and at his place Mr. Rakesh Umashankar Shukla (DIN:

FIBERWEB (INDIA) LIMITED

08690226), has been appointed as Additional Executive Director and Chief Executive Officer (KMP) of the Company with effect from 6th February, 2020.

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).

Mr. Vijay M. Satkalmi (DIN: 07712647), Director for the Company has resigned from the Board of the Company due to his personal reasons with effect from 29th June, 2020.

Non Disqualification of Directors Certification is attached as Annexure V in this report.

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, 2020, 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts for the financial period ended 31st March, 2020 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:

Five 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 2019-20 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. Also SS-3 "Dividend" also 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 was 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 2019-20 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:

The Company has laid down a well defined risk management policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigation the same through a proper defined framework.

FIBERWEB (INDIA) LIMITED

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.

The constitution of Risk Management Committee is not mandatory for your Company as per provisions of Regulation of 21 of LODR is applicable to the Top 500 listed entities.

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 2020 in Form No. MGT-9 is annexed herewith as Annexure IV 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, 2020, about 95.75% shareholding representing 27569189 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:

M/s. Akshay Kirtikumar & Associates, Chartered Accountants (Firm Registration Number 138182W), have been appointed as the Auditors of the Company to hold office for a term of 5(five) consecutive years from the conclusion of 34th Annual General Meeting held on 26th September, 2019 until the conclusion of the 39th Annual General Meeting.

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

SECRETARIAL AUDITOR:

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, 2020. The Secretarial Audit Report contains Qualifications, Reservation and explanations which are self explanatory.

The Secretarial Auditor has submitted its Report in Form No. MR-3 for the Financial Year ended 31st March, 2020 and the same is set out in Annexure VI, forming part of this Report.

FIBERWEB (INDIA) LIMITED

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
DIN: 02658794

PRAVIN V. SHETH
Director
DIN: 00138797

Place: Mumbai
Date: 10th August, 2020

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 31/03/2020
3.	Reporting currency	USD
4.	Exchange rate at the end of the relevant Financial year in the case of foreign subsidiaries	1 US \$ = INR 75.32
		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	-
g)	Profit /(Loss) before taxation	-
h)	Provision for taxation	-
i)	Profit/ (Loss) after taxation	-
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, 2020.

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: 10th August, 2020

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	<p>1. Mr. C. A. Rege (Independent Director and Chairman)</p> <p>2. Mr. Bhadresh H. Shah (Independent Director and Member)</p> <p>3. Mrs. Soniya P. Sheth (Non-Executive Non-Independent Director and Member)</p>
3.	Average net profit of the company for last three financial years (Amounts in ₹)	₹ 1555.57 Lakhs (Previous year ₹ 1599.50 Lakhs)
4.	Prescribed CSR spent Expenditure (two percent of the amount as in item 3 above) (Amount in ₹)	₹ 31.11 Lakhs (Previous year ₹ 31.99 Lakhs)
5.	Details of CSR spent during the financial year:	
	(a) Total amount to be spent for the F. Y. (Amount in ₹)	₹ 34.00 Lakhs (Previous year ₹ 31.99 Lakhs)
	(b) Amount unspent (Amount in ₹), if any;	NIL
	Amount spent during the F. Y.	₹ 34.00 Lakhs (Previous year ₹ 32.19 Lakhs)

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(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	28,00,000	28,00,000	28,00,000	Indirect through Trusts
2.	Promoting Healthcare	Healthcare/ Medical Relief	Local Area, Daman, Mumbai	6,00,000	6,00,000	6,00,000	Indirect through Trusts
	TOTAL			34,00,000	34,00,000	34,00,000	

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 sub serve 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

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

[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/WTD: 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:-

SI. 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 –

SI. No	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	ShethNon Woven Trading FZE P.O.Box 40565 RasAlKhaimah 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 01/04/2019				No. of Shares held at the end of the year 31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1). INDIAN									
(a). individual	9685911	0	9685911	33.641	9817798	0	9817798	34.099	0.458
(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):-	13185911	0	13185911	45.797	13317798	0	13317798	46.255	0.458
(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)	13185911	0	13185911	45.797	13317798	0	13317798	46.255	0.458
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	48	52968	53016	0.184	48	52968	53016	0.184	0
(b). Banks / FI	600	468	1068	0.004	796	468	1264	0.005	0.001
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0

FIBERWEB (INDIA) LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2019				No. of Shares held at the end of the year 31/03/2020				% 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	491792	0	491792	1.708	-0.376
(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	101100	701748	2.438	492636	101100	593736	2.063	-0.375
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	646904	40860	687764	2.389	671870	40740	712610	2.475	0.086
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individual									
(i). Individual shareholders holding nominal share capital upto ₹ 1 lakh	6120213	1142526	7262739	25.225	6236331	1063261	7299592	25.353	0.128
(ii). Individual shareholders holding nominal share capital in excess of ₹1 lakh	5869600	0	5869600	20.386	5873578	15120	5888698	20.453	0.067
(c). Other (specify)									
Non Resident Indians	726717	2300	729017	2.532	877781	2300	880081	3.057	0.525
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	354931	0	354931	1.233	99195	0	99195	0.345	-0.888
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):-	13718365	1185686	14904051	51.765	13758755	1121421	14880176	51.683	-0.082
Total Public Shareholding (B)=(B)(1)+(B)(2)	14319013	1286786	15605799	54.203	14251391	1222521	15473912	53.746	-0.457
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	27504924	1286786	28791710	100.00	27569189	1222521	28791710	100.00	0.000

Attachment D

(ii) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Share holding at the end of the year 31/03/2020			% 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	3427986	11.906	0	3554873	12.347	0	0.441
2	Bhavesh P. Sheth*	4899596	17.017	0	6249596	21.706	0	4.689
3	Soniya P. Sheth	6000	0.021	0	11000	0.038	0	0.017
4	Unnati P. Sheth*	1352329	4.697	0	2329	0.008	0	-4.689
5	Gayatri Pipes And Fittings Pvt Ltd	3500000	12.156	0	3500000	12.156	0	0
	Total	13185911	45.797		13317798	46.255		

*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 01/04/2019			Shareholding at the end of the year 31/03/2020			
		No. of shares at the beginning (01/04/2019) / end of the year (31/03/2020)	% 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*	3427986	11.906	01-04-2019				
				07-06-2019	11000	Buy	3438986	11.944
				29-06-2019	44927	Buy	3483913	12.099
				05-07-2019	64791	Buy	3548704	12.325
				12-07-2019	6169	Buy	3554873	12.347
	-Closing Balance			31-03-2020			3554873	12.347

FIBERWEB (INDIA) LIMITED

2	BHAVESH P. SHETH*	4899596	17.017	01-04-2019				
				21-02-2020	1350000	Inter-se transfer	6249596	21.706
	-Closing Balance			31-03-2020			6249596	21.706
3	SONIYA P. SHETH	6000	0.021	01-04-2019				
				23-08-2019	5000	Buy	11000	0.038
	-Closing Balance			31-03-2020			11000	0.038
4	UNNATI P. SHETH*	1352329	4.697	01-04-2019				
				21-02-2020	-1350000	Inter-se transfer	2329	0.008
	-Closing Balance			31-03-2020			2329	0.008
5	GAYATRI PIPES AND FITTINGS PVT LTD	3500000	12.156	01/04/2018		No Change		
	-Closing Balance			31/03/2019			3500000	12.156

*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 (01/04/2019) / end of the year (31/03/2020)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA	480000	1.667	01-04-2019				
	-Closing Balance			31-03-2020		No Change	480000	1.667
2	GOURI GUPTA	370000	1.285	01-04-2019				
				07-06-2019	105000	Buy	475000	1.65
	-Closing Balance			31-03-2020			475000	1.65
3	ANIL JAYRAMDAS AGARWAL	389923	1.354	01-04-2019				
	-Closing Balance			31-03-2020		No Change	389923	1.354

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Sl. No	Name	Shareholding at the beginning (01/04/2019) / end of the year (31/03/2020)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
4	AJAY UPADHYAYA	385500	1.339	01-04-2019				
				06-03-2020	-10500	Sold	375000	1.302
	-Closing Balance			31-03-2020			375000	1.302
5	BHARAT CAPITAL AND HOLDINGS LIMITED	2002	0.007	01-04-2019				
				07-06-2019	44100	Buy	46102	0.16
				23-08-2019	5000	Buy	51102	0.177
				30-08-2019	12000	Buy	63102	0.219
				06-09-2019	18000	Buy	81102	0.282
				13-09-2019	5500	Buy	86602	0.301
				20-09-2019	3000	Buy	89602	0.311
				27-09-2019	14000	Buy	103602	0.36
				30-09-2019	10980	Buy	114582	0.398
				04-10-2019	9020	Buy	123602	0.429
				11-10-2019	9696	Buy	133298	0.463
				01-11-2019	3260	Buy	136558	0.474
				08-11-2019	35000	Buy	171558	0.596
				22-11-2019	14000	Buy	185558	0.644
				06-12-2019	2199	Buy	187757	0.652
				13-12-2019	34086	Buy	221843	0.771
				21-02-2020	49000	Buy	270843	0.941
				06-03-2020	10347	Buy	281190	0.977
				27-03-2020	10000	Buy	291190	1.011
	-Closing Balance			31-03-2020	10000	Buy	301190	1.046
6	MAHENDRA GIRDHARILAL	43095	0.15	01-04-2019				
				26-04-2019	11000	Buy	54095	0.188
				23-08-2019	10040	Buy	64135	0.223
				30-08-2019	1000	Buy	65135	0.226
				27-09-2019	40000	Buy	105135	0.365
				08-11-2019	14190	Buy	119325	0.414
				29-11-2019	15526	Buy	134851	0.468

FIBERWEB (INDIA) LIMITED

Sl. No	Name	Shareholding at the beginning (01/04/2019) / end of the year (31/03/2020)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
				06-12-2019	11499	Buy	146350	0.508
				13-12-2019	6338	Buy	152688	0.53
				20-12-2019	13117	Buy	165805	0.576
				27-12-2019	16230	Buy	182035	0.632
				31-12-2019	2240	Buy	184275	0.64
				03-01-2020	13981	Buy	198256	0.689
				10-01-2020	1744	Buy	200000	0.695
				20-03-2020	13146	Buy	213146	0.74
	-Closing Balance			31-03-2020			213146	0.74
7	NEMISH DAVDA	500000	1.737	01-04-2019				
				04-10-2019	-100000	Sold	400000	1.389
				17-01-2020	-100000	Sold	300000	1.042
				21-02-2020	-100000	Sold	200000	0.695
	-Closing Balance			31-03-2020			200000	0.695
8	MANISHA SURESH GUPTA	180074	0.625	01-04-2019				
	-Closing Balance			31-03-2020	8639	Buy	188713	0.655
9	JIGNESHA VIKRAM SHAH	150000	0.521	01-04-2019				
	-Closing Balance			31-03-2020		No Change	150000	0.521
10	SULOCHNADEVI ANILKUMAR AGARWAL .	101822	0.354	01-04-2019				
				10-01-2020	-30000	Sold	71822	0.249
				20-03-2020	21000	Buy	92822	0.322
				27-03-2020	39563	Buy	132385	0.46
	-Closing Balance			31-03-2020	7551	Buy	139936	0.486

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Sl. No	Name	Shareholding at the beginning (01/04/2019) / end of the year (31/03/2020)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
11	SAGAR KISHORBHAI GAJERA	500000	1.737	01-04-2019				
				20-09-2019	-100000	Sold	400000	1.389
				27-09-2019	-100000	Sold	300000	1.042
				11-10-2019	-100000	Sold	200000	0.695
				21-02-2020	-100000	Sold	100000	0.347
	-Closing Balance			31-03-2020			100000	0.347
12	NAYSAA SECURITIES LTD	179197	0.622	01-04-2019				
				05-04-2019	-13843	Sold	165354	0.574
				12-04-2019	83433	Buy	248787	0.864
				19-04-2019	-71263	Sold	177524	0.617
				26-04-2019	-8627	Sold	168897	0.587
				03-05-2019	-25417	Sold	143480	0.498
				10-05-2019	-22236	Sold	121244	0.421
				17-05-2019	-95633	Sold	25611	0.089
				31-05-2019	242284	Buy	267895	0.93
				07-06-2019	-11888	Sold	256007	0.889
				14-06-2019	-121007	Sold	135000	0.469
				06-09-2019	-8328	Sold	126672	0.44
				13-09-2019	-26281	Sold	100391	0.349
				20-09-2019	-100271	Sold	120	0
				27-09-2019	29039	Buy	29159	0.101
				30-09-2019	84293	Buy	113452	0.394
				04-10-2019	100000	Buy	213452	0.741
				18-10-2019	96010	Buy	309462	1.075
				08-11-2019	-46217	Sold	263245	0.914
				15-11-2019	-95276	Sold	167969	0.583
				22-11-2019	-9209	Sold	158760	0.551
				29-11-2019	-7959	Sold	150801	0.524

FIBERWEB (INDIA) LIMITED

Sl. No	Name	Shareholding at the beginning (01/04/2019) / end of the year (31/03/2020)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
				06-12-2019	-22500	Sold	128301	0.446
				10-01-2020	-110379	Sold	17922	0.062
				17-01-2020	-10698	Sold	7224	0.025
	-Closing Balance			21-01-2020	-7224	Sold	0	0
13	SAMIR R SHAH	300000	1.042	01-04-2019				
				19-04-2019	-75000	Sold	225000	0.781
	-Closing Balance			27-05-2019	-225000	Sold	0	0
14	PRASHANT KISHOR VORA	260000	0.903	01-04-2019				
				12-04-2019	-50000	Sold	210000	0.729
				24-05-2019	-80000	Sold	130000	0.452
	-Closing Balance			27-05-2019	-130000	Sold	0	0

Attachment G

(v) Shareholding of Directors and Key Managerial Personnel:

Si. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2019		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31/03/2020	
		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	3427986	11.906	126887	0.441	3554873	12.347	3554873	12.347
2	Bhavesh P. Sheth*	4899596	17.017	1350000	4.689	6249596	21.706	6249596	21.706
3	Soniya P. Sheth	6000	0.021	5000	0.017	11000	0.038	11000	0.038
4	Bhadresh H. Shah	36500	0.126	8000	0.028	44500	0.154	44500	0.154
5	G. Ravindran#	2664	0.009	-	-	-	-	-	-
6	P. S. Krishnan@	108	0.000	-	-	-	-	-	-
7	Rakesh Umashankar Shukla#	-	-	-	-	-	-	-	-
8	Mukesh M. Pandya@	-	-	-	-	-	-	-	-

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

During the year Mr. G. Ravindran, resigned from the post of CEO (KMP) of the Company w.e.f. 6th February, 2020 and at his place Mr. Rakesh Umashankar Shukla has been appointed as Additional Executive Director and Chief Executive Officer (KMP) of the Company w.e.f. 6th February, 2020.

@During the year Mr. P. S. Krishnan has retired from his designation of CFO (KMP) of the Company w.e.f. 8th November, 2019 and at his place Mr. Mukesh M. Pandya has been appointed as Chief Financial Officer (KMP) of the Company w.e.f. 8th November, 2019.

Attachment H

v. INDEBTENDNESS

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)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
. Addition	83504658	-	-	83504658
. Reduction	22355699	-	-	22355699
Net Change	61148959	-	-	61148959
Indebtedness at the end of the financial year				
i)Principal Amount	61148959	-	-	61148959
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	61148959	NIL	NIL	61148959

FIBERWEB (INDIA) LIMITED

Attachment I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Rajesh Shukla* Executive Director	WTD	Manager	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54,000	-	-	54,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,480	-	-	6,480
	(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 (A)	60,480	-	-	60,480
	Ceiling as per the Act	₹ 59.76 Lakhs (Being 5% of the Net Profit of the Company calculated as per Section 198 of Companies Act, 2013.			

*During the year Mr. Rakesh Umashankar Shukla has been appointed as Additional Executive Director and CEO of the Company w.e.f. 06/02/2020.

Attachment J

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors								Total Amount	
		Pravin V. Sheth	B. P. Sheth	Soniya P. Sheth	B. H. Shah	C. A. Rege	G. M. Rana	Vijay Satkamlami	Manoj Unadkat		
	1. Independent Directors										
	. Fee for attending board / committee meetings	-	-	-	25000	25000	5000	20000	10000	-	-
	. Commission	-	-	-	-	-	-	-	-	-	-
	. Others, please specify (Conveyance)	-	-	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	25000	25000	5000	20000	10000	-	85000
	2. Other Non-Executive Directors										
	. Fee for attending board / committee meetings	25000	5000	25000	-	-	-	-	-	-	-
	. Commission	-	-	-	-	-	-	-	-	-	-
	. Others, please specify (Legal & Professional)	19,03,000	-	-	-	-	-	-	-	-	-
	Total (2)	19,28,000	5000	25000	-	-	-	-	-	-	19,58,000
	Total (B)=(1+2)	19,28,000	5000	25000	25000	25000	5000	20000	10000	-	20,43,000
	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 2019-20, 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 Mr. G. Ravindran*	CEO Mr. Rajesh Shukla*	Company Secretary Ms. Sonal Sharma@	Company Secretary Ms. Dipika Shinde@	CFO Mr. P. S. Krishnan#	CFO Mr. Mukesh Pandya#	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,49,448	54,000	50,000	3,23,667	10,24,600	5,07,500	30,09,215
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,65,851	6,480	4,800	28,900	1,35,182	60,060	6,01,273
	(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	14,15,299	60,480	54,800	3,52,567	11,59,782	5,67,560	36,10,488

*During the year Mr. G. Ravindran, resigned from the post of CEO of the Company and on his place Mr. Rakesh Umashankar Shukla has been appointed as Additional Executive Director and CEO of the Company w.e.f. 06/02/2020.

@During the year Ms. Sonal Sharma resigned as Company Secretary of the Company w.e.f. 31/05/2019 and on her place Ms. Dipika A. Shinde has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 16/08/2019.

#During the year Mr. P. S. Krishnan has retired from his designation of CFO (KMP) of the Company and on his place Mr. Mukesh M. Pandya has been appointed as CFO (KMP) of the Company w.e.f. 08/11/2019.

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					
Punishment			--NIL--		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			--NIL--		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			--NIL--		
Compounding					

FIBERWEB (INDIA) LIMITED

Annexure V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
FIBERWEB (INDIA) LIMITED
Airport Road,
Kadaiya Village,,
Nani Daman,
Daman- 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fiberweb India Limited having CIN L25209DD1985PLC004694 and having registered office at Airport Road, Kadaiya Village, Daman – 396210 (U. T.) (hereinafter referred to as 'the Company'), produced before us in electronic mode by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in company
1	Pravin Vrajlal Sheth	00138797	01/08/2007
2	Bhavesh Pravin Sheth	02862487	30/01/2010
3	Soniya Pravin Sheth	02658794	30/03/2015
4	Bhadresh Hasmukhbhai Shah	00629457	07/01/1997
5	Gopalji Motiram Rana	01982997	16/01/2008
6	Chidambar Arvind Rege	01707700	30/04/2009
7	Vijay Satkalmi Martandrao	07712647	30/01/2017
8	Rajesh Umashankar Shukla	08690226	06/02/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For K PRATIK & ASSOCIATES
PRACTISING COMPANY SECRETARY**

**PRATIK HARSHAD KALSARIYA
PROPRIETOR**

M. NO. A33502

C. P. NO. 12368

* UDIN No. : A033502B000388153

Place: Mumbai

Date: June 26, 2020

* Note: Unique Document Identification Number (UDIN) is generated for this certificate and same is reported to the Institute of Company Secretaries of India and the UDIN is issued in accordance with the applicable provisions of the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.

FORM NO. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under:
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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

FIBERWEB (INDIA) LIMITED

24. Central Sales Act, 1956
25. Service Tax Rules, 1994
26. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
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, 2020 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.

Date: 10/08/2020

Place: Mumbai

M/S. K. PRATIK & ASSOCIATE
Practising Company Secretary
M. No. A33502 COP No.: 12368
UDIN: A033502B000568080

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: 10/08/2020
Place: Mumbai

M/S. K. PRATIK & ASSOCIATE
Practising Company Secretary
M. No. A33502 COP No.: 12368
UDIN: A033502B000568080

FIBERWEB (INDIA) LIMITED

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 2019-20 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 constrains.

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, 2020 was 133Nos. as against 155 Nos. on 31st March, 2019.

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)

	2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated
Sales and other Receipts	9936.38	9936.38	15331.77	19791.43
Gross Profit / (Loss) before depreciation	1666.56	1666.56	2601.06	2931.70
Less: Depreciation	471.32	471.32	454.13	454.13
Profit from regular Activities	1195.24	1195.24	2146.93	2477.57
Extra ordinary items (Net)	-	-	1568.93	1568.93
Profit/ (Loss) before and after taxation	1018.24	1018.24	578.00	908.64
Earning Per Share	4.15	4.15	2.01	3.16

FIBERWEB (INDIA) LIMITED

During this year the earning per share (Standalone) of the face value of shares ₹ 10.00 each has gone up from ₹ 2.01 to ₹ 4.15 (Basic as well as diluted). The earning per share (Consolidated) of the face value of shares ₹ 10.00 each has gone up from ₹ 3.16 to ₹ 4.15(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
Director & Chairman Emeritus
DIN: 00138797

Place: Mumbai

Date: 10th August, 2020

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, Four Non-Executive & Independent Directors and One Executive Director as per the listing Regulations. The Board also includes one woman Director. 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 Director	3554873	0	0	0
Mr. Bhavesh P. Sheth	02862487	Non-Executive & Non-Independent Director	6249596	0	0	0
Mrs. Soniya P. Sheth	02658794	Non-Executive & Non-Independent Director	11000	4	0	0
Mr. Bhadresh H. Shah	00629457	Non-Executive & Independent Director	44500	0	0	0
Mr. C.A. Rege	01707700	Non-Executive & Independent Director	0	0	0	0
Mr. G. M. Rana	01982997	Non-Executive & Independent Director	0	0	0	0

FIBERWEB (INDIA) LIMITED

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 Director	0	0	0	0
Mr. Rakesh Umashankar Shukla@	08690226	Executive Director	0	0	0	0

*Mr. Vijay M. Satkalmi Director for the Company has resigned from the Board of the Company with effect from 29th June, 2020.

@During the year Mr. Rakesh Umashankar Shukla has been appointed as Additional Executive Director and Chief Executive Officer (KMP) of the Company with effect from 6th February, 2020.

#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 Stakeholders' Relationship/Grievance Committee of Directors only. This does not include membership/Chairmanship in Committee of Directors of Fiberweb India Limited.

During the year, Five 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: 81 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 30 years. Name of the Companies in which also holds directorship: 1) M/s. Sun Properties P. Ltd., 2) M/s. Star Developers P. Ltd., 3) M/s. Parijat Pvt. Ltd., 4) M/s. Sun Capital & Consultancy P. Ltd. Name of companies in which he holds Membership/ chairmanship: Chairman Emeritus of Fiberweb (India) Ltd. He is husband of Mrs. Soniya P. Sheth and father of Mr. Bhavesh P. Sheth.

Mr. Bhavesh P. Sheth (N.R.I.) Age: 57 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: None. Name of the

Companies in which he also holds Membership/Chairmanship: None. He is son of Chairman Emeritus & Director Mr. Pravin V. Sheth.

Mrs. Soniya P. Sheth Age: 35 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) Kunststoffe Industries Ltd. 2) Stallion Breweries Ltd. 3) Chemical & Alkali Distributors Ltd. 4) Parijat Pvt. Ltd. 5) Sun Properties Pvt. Ltd. 6) Star Developers P. Ltd. 7) Sun Capital & Consultancy P. Ltd. 8) Bharat Capital And Holdings Limited. She is wife of Chairman Emeritus & Director Mr. Pravin V. Sheth.

Mr. Bhadresh H. Shah Age: 67 years. Qualification: B. E. Bachelor of Engineering, Nature of expertise: Civil & Plastic Engineering, Name of the Companies in which he also holds Directorship, other than Fiberweb (India) Ltd.: None, Name of the other Companies in which he also holds Membership/ Chairmanship: None

Mr. G. M. Rana Age: 78 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: 56 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 Globalhub Private Limited and AM Realty Private Limited. Name of the companies in which he also hold Membership/Chairmanship: Member of share transfer cum stakeholder relations Committee and Audit Committee of Fiberweb (India) Ltd.

Mr. Vijay Martandrao Satkalmi Age: 68 years. Qualification: 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.

Mr. Rajesh Umashankar Shukla Age: 56 years. Qualification: B.Com. Graduation. He is having vast experienced in Trading and Marketing. Name of companies in which he holds Directorship: None. Name of companies in which he holds Membership/Chairmanship: None.

● **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) Five Meetings of the Board of Directors were held during the year ended 31st March, 2020 these were held on: -

(1) 30th May, 2019

(2) 14th August, 2019

(3) 8th November, 2019

(4) 21st January, 2020

(5) 6th February, 2020

FIBERWEB (INDIA) LIMITED

The attendance record of each of the Directors at the Board Meetings during the year ended 31st March, 2020 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	5	5	Yes
Mr. Bhavesh P. Sheth	5	1	Yes
Mrs. Soniya P. Sheth	5	5	Yes
Mr. Bhadresh H. Shah	5	5	Yes
Mr. C.A. Rege	5	5	Yes
Mr. G. M. Rana (N.R.I.)	5	1	Yes
Mr. Vijay Martandrao Satkalmi	5	4	Yes
Mr. Manoj Pragji Unadkat	2	2	No
Mr. Rajesh Umashankar Shukla	-	-	-

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. Also SS-3 "Dividend" also 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 weightage 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:

Mrs. Soniya P. Sheth is spouse of Mr. Pravin V. Sheth and Mr. Bhavesh P. Sheth is son of Mr. Pravin V. Sheth. Mrs. 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 2019-20 four Audit Committee Meetings were held on 29/05/2019, 13/08/2019, 07/11/2019 and 05/02/2020. 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

At the invitation of the Company, 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 34th Annual General Meeting of the Company held on 26th September, 2019.

FIBERWEB (INDIA) LIMITED

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.

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 2019-20 Four Committee Meetings were held on 29/05/2019, 13/08/2019, 07/11/2019 and 05/02/2020 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:

FIBERWEB (INDIA) LIMITED

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, 2020 (from 01/04/2019 to 31/03/2020) is as follows:

Name	Position held During the year Allowances	Salary & Remuneration	Perquisites	Total
*Mr. G. Ravindran	CEO	₹ 10,49,448	₹ 3,65,851	₹ 14,15,299
*Mr. Rajesh Umashankar Shukla	CEO	₹ 54,000	₹ 6,480	₹ 60,480

*During the year Mr. Gopalan Ravindran, resigned from the post of Chief Executive Officer (KMP) of the Company with effect from 6th February, 2020 and at his place Mr. Rakesh Umashankar Shukla has been appointed as Additional Executive Director and Chief Executive Officer (KMP) of the Company with effect from 6th February, 2020.

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 there under 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 Board has constituted Stakeholders Relationship / Grievance Committee. The committee comprises 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 8 (Eight) investor complaints. A status report of shareholders complaints and Redressal thereof is prepared and placed before Stakeholders Relationship / Grievance Committee of Directors. The number of pending complaints at the close of the year were NIL. There were no share transfer pending for registration for more than 15 days. The Committee met 13 times during the year.

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	13	13
Mr. C. A. Rege Non-Executive & Independent Director	Member	13	13

FIBERWEB (INDIA) LIMITED

Name of the Committee Member	Designation	No. of Meeting held	No. of Meeting attended
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	13	13

Status of Shareholders'/Investors' Complaints for the period 01/04/2019 to 31/03/2020

Name of Complaint	No. of Complaints received	No. of Complaints resolved	No. of pending complaints
Non-Receipt of Shares (Transfer)	4	4	0
Non-Receipt of Shares / Dividends / Rights / Bonus Shares.	4	4	0
Delay/ Non Receipt Of Annual Reports.	-	-	-
Total	8	8	0

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 2019-20 four Corporate Social Responsibility Committee Meetings were held on 29/05/2019, 13/08/2019, 07/11/2019 and 05/02/2020. 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, Members.

(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 2019-20 four Sexual Harassment Committee Meetings were held on 29/05/2019, 13/08/2019, 07/11/2019 and 05/02/2020. 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 Member	Member	4	4
Ms. Rekha Patkar Member	Member	4	4

Risk Management Committee

During the financial year 2019-20 Risk Management Committee Meetings were held on 29/05/2019. The Composition of Risk Management Committee and attendance of each Committee member is as under:

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	1	1
Mr. G. Ravindran Member	Member	1	1
Mr. C. A. Rege Non-Executive & Independent Director	Member	1	1

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

The constitution of Risk Management Committee is not mandatory to Company, as per provisions of Regulation of 21 of LODR is applicable to the Top 500 listed entities.

The Role of Risk Management Committee is as under:

- a) 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;
- b) To develop and implement action plans or mitigate the risks;
- c) 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;
- d) To review on a half-yearly basis the Company's performance against the identified risks of the Company;
- e) 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;
- f) To regularly review the risk management framework for the operations of the Company that are deemed necessary; and
- g) 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
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
34th	Thursday	26/09/2019	9.00 a.m.	Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210

- 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. Bhadrash H. Shah as an Independent Director and Reappointment of Mr. Gopalji M. Rana as an Independent Director.

- In the 34th Annual General Meeting held on 26/09/2019, a special resolution was passed for Reappointment of Mr. Pravin V. Sheth as a Non Executive Non 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 forth with 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.

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 2019-20
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

FIBERWEB (INDIA) LIMITED

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Compliance observed for the following during the financial year 2019-20
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
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

ANNUAL REPORT 2019-20

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Compliance observed for the following during the financial year 2019-20
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
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 imparted to Independent Directors

FIBERWEB (INDIA) LIMITED

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 materially of event or information:

In accordance with the requirement of the Listing Regulations, the Company has formulated a policy on determination of materially 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. 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

GENERAL SHAREHOLDER INFORMATION

Company's CIN No.	: CIN: L25209DD1985PLC004694
Date, time and venue of 34th AGM	: Wednesday, 30th September, 2020 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
Dates of Book Closure	: 24/09/2020 to 30/09/2020 (Both days inclusive)
Listing on Stock Exchanges	: BSE Ltd, Mumbai The Ahmedabad Stock Exchange Ltd. Ahmedabad (De-recognized by SEBI)
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

FIBERWEB (INDIA) LIMITED

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. Dipika Shinde
Company Secretary & Compliance Officer

Stock Market Data:

High and Low prices & Trading Volumes at BSE

MONTH	High (₹)	Low (₹)
April 2019	37.50	27.45
May 2019	28.40	16.00
June 2019	23.40	13.40
July 2019	18.50	12.60
August 2019	14.89	10.60
September 2019	18.24	13.41
October 2019	16.50	12.55
November 2019	19.20	13.86
December 2019	16.20	14.30
January 2020	18.00	14.50
February 2020	17.20	11.40
March 2020	15.50	8.89

Source: www.bseindia.com

Distribution of Shareholding as on 31st March, 2020:

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	46.26	13317798
(2) Foreign	0	0.00	0
Total shareholding of Promoter & Promoter Group	5	46.26	13317798
(B) Public Shareholding			
(1) Institutions	16	1.90	546072
(2) Non - Institutions.	16427	51.84	14927840
Total Public Shareholding	16443	53.74	15473912
(C) Shares held by custodians	0	0	0
Total (A)+(B)+(C)	16448	100.00	28791710

Shareholding Pattern by size as on 31st March, 2020

No. of Equity Shares	Shareholders		No. of Shares	
	Number	% of holders	Number	% of shares
1 -100	5313	32.302	274855	0.955
101-200	3771	22.927	583138	2.025
201-500	3867	23.510	1311816	4.556
501-1000	1712	10.409	1301806	4.521
1001-5000	1414	8.597	2935020	10.194
5001-10000	186	1.131	1377401	4.784
10001-100000	169	1.027	4413797	15.330
100001- and above	16	0.097	16593877	57.634
Total	16448	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, 2020, about 95.75% shareholding representing 27569189 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.

FIBERWEB (INDIA) LIMITED

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. Presently, Mr. Pravin V. Sheth is the Chairman Emeritus and Mr. Rajesh Umashankar Shukla is the CEO and Executive Director 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 (DIN: 00138797), 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, 2020.

Place: Mumbai
Date: 10th August, 2020

Pravin V. Sheth
Director & Chairman Emeritus
DIN: 00138797

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, 2020 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 Akshay Kirtikumar & Associates
Chartered Accountants**

**Akshay K. Shah
Proprietor
Membership No.: 155729**

**Place: Mumbai
Date: 10th August, 2020**

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, 2020 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, 2020 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

Rajesh Umashankar Shukla
CEO & Executive Director
(DIN: 08690226)

Mukesh M. Pandya
Chief Financial Officer

Place: Mumbai
Date: 10th August, 2020

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
FIBERWEB (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Fiberweb (India) Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2020, the statement of profit and loss (including Other Comprehensive Income, if any), standalone statement of cash flow and standalone statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 of the Company as at 31 March 2020, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined that there were no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the 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.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

FIBERWEB (INDIA) LIMITED

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 standalone balance sheet, the standalone statement of profit and loss, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) 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 as at 31 March 2020 - Refer note 36 to the standalone financial statements;

- ii. The Company has made provision as at 31 March 2020, as required under the applicable law or Ind AS, for material foreseeable losses, if any, to the standalone financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;
- iv. The disclosure in the standalone financial statements regarding holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Akshay Kirtikumar & Associates
Chartered Accountants
Firm's Registration No.: 138182W

Akshay Shah
Proprietor

Place:- Mumbai
Date:- 29 June 2020

Membership No.: 155729

FIBERWEB (INDIA) LIMITED

Appendix A to the Independent Auditor's Report 31 March, 2020

(Referred to our report on even date)

- (i) In respect of the Company's fixed assets :
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its, by which all fixed assets are verified in a phased manner over a period of years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed / share certificate / other documents evidencing title, we report that the title deeds of immovable properties of land and building which are freehold, as disclosed in Note 8 to the standalone financial statements, are held in the name of the Company. The Company have not taken any immovable properties of land and buildings on lease.
- (ii) The inventory, except goods-in-transit and goods lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties at year end, these have substantially been confirmed by them.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act, in respect of making investments as applicable. The Company has not granted any loans or provided any guarantees or security on behalf of the parties covered under Section 185 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures. Accordingly paragraph 3(viii) of the Order is not applicable to the Company.

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- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (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 him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For Akshay Kirtikumar & Associates
Chartered Accountants
Firm's Registration No.: 138182W

Akshay Shah
Proprietor

Place:- Mumbai
Date:- 29 June 2020

Membership No.: 155729

FIBERWEB (INDIA) LIMITED

Annexure B to the Independent Auditors' Report

on the standalone financial statements of Fiberweb (India) Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Fiberweb (India) Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

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

For Akshay Kirtikumar & Associates

Chartered Accountants

Firm's Registration No.: 138182W

Akshay Shah

Proprietor

Membership No.: 155729

Place:- Mumbai

Date:- 29 June 2020

FIBERWEB (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2020

Amount in Indian Currency ₹

Particulars	Note No.	Amount in Indian Currency ₹	
		As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Property, plant and equipment	8	784,974,035	805,887,082
Capital-work-in progress	8	122,099,969	109,099,969
Non current Investments	9	2,010,700	2,010,700
Non current assets	10	20,163,529	97,605
Other non current assets	11	68,691,869	40,559,914
Deferred tax asset (net)		3,483,781	-
Total non-current assets		1,001,423,884	957,655,270
Current assets			
Inventories	12	299,232,612	164,753,995
Financial assets			
Trade receivables	13	190,163,862	246,449,430
Cash and cash equivalent	14	83,799,027	35,526,263
Other current assets	15	19,359,244	35,193,802
Total current assets		592,554,745	481,923,490
TOTAL ASSETS		1,593,978,628	1,439,578,760
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	287,917,100	287,917,100
Other Equity	17	1,166,933,874	1,065,109,930
Total Equity		1,454,850,974	1,353,027,030
Liabilities			
Current liabilities			
Current financial liabilities			
Trade payables	18	42,749,579	73,728,976
Other financial liabilities	19	61,662,610	306,043
Provisions	20	13,710,623	11,751,964
Other liabilities	21	1,004,842	764,747
Current tax liabilities	22	20,000,000	-
Total Liabilities		139,127,654	86,551,730
TOTAL EQUITY AND LIABILITIES		1,593,978,628	1,439,578,760

The notes referred to above form an integral part of standalone financials statements

As per our report of even date

For Akshay Kirtikumar & Associates
Chartered Accountants

Firm Registration No: 138182W

Akshay K. Shah
Proprietor
Membership No.: 155729

For and on behalf of the Board of Directors of
Fiberweb (India) Limited

Pravin V. Sheth
Chairman Emeritus

Rajesh Shukla
CEO & Executive Director

Dipika Shinde
Company Secretary

Mukesh Pandya
CFO

Mumbai, 29 June 2020

Mumbai, 29 June 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

Amount in Indian Currency ₹

Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
INCOME			
Revenue from operations	23	981,806,221	1,527,057,366
Other income	24	12,585,260	6,311,834
Total income		994,391,481	1,533,369,200
EXPENSES			
Cost of materials consumed	25	766,120,609	1,092,217,368
Changes in inventories	26	(117,164,863)	(11,551,331)
Employee benefits expenses	27	50,185,992	49,096,928
Finance cost	28	14,111,838	-
Depreciation and amortisation expenses	8	47,131,759	45,413,109
Other expenses	29	114,481,693	143,500,417
Total expenses		874,867,028	1,318,676,491
Profit before extraordinary items		119,524,453	214,692,709
Exceptional expenses		-	18,200,000
Extraordinary expenses	30	-	138,693,232
Profit before tax for the year		119,524,453	57,799,477
Less:			
Current tax		20,000,000	-
Deferred tax (credit) / charge		(3,483,781)	-
Total comprehensive income		103,008,234	57,799,477
Earnings per share (Face Value of ₹10/- Each)	33		
Basic earnings per share		3.58	2.01
Diluted earnings per share		3.58	2.01

The notes referred to above form an integral part of standalone financials statements

As per our report of even date
For Akshay Kirtikumar & Associates
Chartered Accountants
Firm Registration No: 138182W

Akshay K. Shah
Proprietor
Membership No.: 155729

Mumbai, 29 June 2020

For and on behalf of the Board of Directors of
Fiberweb (India) Limited

Pravin V. Sheth
Chairman Emeritus

Dipika Shinde
Company Secretary

Mumbai, 29 June 2020

Rajesh Shukla
CEO & Executive Director

Mukesh Pandya
CFO

FIBERWEB (INDIA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Amount in Indian Currency ₹

Particulars	year ended 31st March 2020		year ended 31st March 2019	
I) CASH FLOW FROM OPERATING ACTIVITIES				
a) Net profit after Tax		103,008,234		57,799,477
b) Add: Non cash items / items considered separately				
Depreciation and Amortisation	47,131,759		45,413,109	
Finance Cost	14,111,838			
Provision for Income-Tax & deferred tax	16,516,219		-	
Loss on sale of Fixed Assets	-	77,759,816	192,634	45,605,743
		180,768,050		103,405,220
c) Less: Items considered separately				
Net gain on foreign currency transactions and translation (other than considered as finance cost)	3,635,139		939,517	
Interest Income	753,604	4,388,743	629,684	1,569,201
d) Operating profits before working capital changes (a+b-c)		176,379,307		101,836,019
e) Add: Changes in Working Capital				
Decrease in Current Assets & Increase in Current Liabilities				
Trade Receivables	56,285,568		-	
Other financial liabilities	207,608		-	
Provisions	1,958,659		7,279,168	
Other liabilities	240,095	58,691,930	153,218,360	160,497,528
f) Less: Increase in Current Assets & Decrease in Current Liabilities				
Inventories	134,478,617		11,131,023	
Other non-current assets	12,297,397		139,017,499	
Trade Payables	30,979,397	177,755,411	149,273	150,297,795
Less: Net Income Tax Paid / (Refund)		20,065,924		-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		37,249,902		112,035,752
II) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	753,604		629,684	
Advances (Given) / Realised			-	
Sale of Fixed Assets	174,223	927,827	50,000	679,684
Less: Purchase of Fixed Assets/ CWIP	(26,392,936)			(114,684,457)
Increase in Current investment	-		(2,873,821)	
Amount spent on Capital WIP	(13,000,000)	(39,392,936)		(2,873,821)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		(38,465,109)		(116,878,594)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Amount in Indian Currency ₹

Particulars	year ended 31st March 2020		year ended 31st March 2019	
	III) CASH FLOW FROM FINANCING ACTIVITIES			
Loans received during the year	61,148,959		-	
Net (loss) / Gain on foreign currency transactions and translation (other than considered as finance cost)	3,635,139		939,517	
Dividend and dividend distribution tax	(1,184,290)		(5,758,342)	
Finance Cost	(14,111,838)	49,487,970	-	(4,818,825)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		49,487,970		(4,818,825)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		48,272,763		(9,661,667)
Cash & Cash Equivalent at the beginning 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
Cash & Cash Equivalent at the end of the year				
Cash on Hand	3,759,148		1,194,831	
Bank Balance	80,039,879	83,799,027	34,331,433	35,526,264
NET INCREASE IN CASH AND CASH EQUIVALENTS		48,272,763		(9,661,667)

As per our report of even date

For Akshay Kirtikumar & Associates**Chartered Accountants****Firm Registration No: 138182W****Akshay K. Shah****Proprietor****Membership No.: 155729****Mumbai, 29 June 2020****For and on behalf of the Board of Directors of****Fiberweb (India) Limited****Pravin V. Sheth****Chairman Emeritus****Dipika Shinde****Company Secretary****Mumbai, 29 June 2020****Rajesh Shukla****CEO & Executive Director****Mukesh Pandya****CFO**

FIBERWEB (INDIA) LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

A. Equity Share Capital

Amount in Indian Currency ₹

Particulars	Balance at the beginning of the reporting period i.e. 1 April 2018	Change in Equity Share Capital during the year 2018-19	Balance at the end of the reporting period i.e. 31 March 2019	Change in Equity Share Capital during the year 2019-20	Balance at the end of the reporting period i.e. 31 March 2020
Equity share capital	287,917,100	-	287,917,100	-	287,917,100

B. Other Equity

Particulars	Balance at the beginning of the reporting period i.e. 1 April 2018	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings, Other Additions / Deletions	Share Application Money Returned / Shares Allotted	Balance at the end of the reporting period i.e. 31 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

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Particulars	Balance at the beginning of the reporting period i.e. 1 April 2019	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Dividend	Balance at the end of the reporting period i.e. 31 March 2020
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	551,202,108	103,008,234	-	-	654,210,342
	1,065,109,930	103,008,234	-	-	1,168,118,164

FIBERWEB (INDIA) LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1. Corporate information

Fiberweb (India) Limited ("Company") is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchanges. The Registered office of Company is located at Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210. The Company is primarily engaged in the business of manufacturing of Spunbond and Melt-blown Nonwoven Fabrics from polypropylene.

2. Basis of preparation of financial statements

2.1. Statement of Compliance

These standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('The Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

2.2. Basis of measurement

These standalone financial statements are prepared under the historical cost convention unless otherwise indicated.

2.3. Use of estimate and judgements

The preparation of standalone financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2020 are as follows

2.3.1. Property, plant and equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2.3.2. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts, Individual trade receivables are written off when management seems them not collectible. Impairment is made on the expected credit loss model. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

2.3.3. Allowances for inventories

Management reviews the inventory age listing on periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the standalone financial statement for any obsolete and slow-moving items.

2.3.4. Recognition of deferred tax assets and income tax

Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax asset/liability. Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax asset/liability. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

2.3.5. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figures included in other provisions.

2.3.6. Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

3. Functional and Presentation Currency

The financial statements are presented in Indian Rupees which is the functional currency for the Company.

4. Current / non-current classification

The Company classifies any asset as current when-

- (a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realize the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period Otherwise as non-current.

The Company classifies any liability as current when-

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelvemonths after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

otherwise as noncurrent.

FIBERWEB (INDIA) LIMITED

5. Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

6. Significant Accounting Policies

6.1. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates these components separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, if any.

Property, plant and equipment are derecognized either on disposal or when the asset retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed of during the year, depreciation is provided on pro-rata basis.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

6.2. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL /FVTOCI)
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognized in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortized cost (net of write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the Statement of profit and loss.

Financial Assets measured at Fair Value through Other Comprehensive Income (“FVTOCI”):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial Assets measured at Fair Value through Profit or Loss (“FVTPL”):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

Investment in Subsidiary:

Investment in equity instruments of Subsidiaries are measured at cost. In the financial statements, investment in subsidiaries is carried at cost. The carrying amount is reduced to recognize any impairment in the value of investment.

Derecognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:

Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

FIBERWEB (INDIA) LIMITED

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

6.3. Inventories

Raw materials and packing materials are valued at lower of cost and the net realizable value, cost of which includes duties and taxes (net of Goods and Service Tax wherever applicable). Cost of imported raw materials and packing materials lying in warehouse includes the amount of customs duty. Finished products and work- in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving weighted average basis.

The cost of Inventories have been computed to include all cost of purchases, cost of conversion, appropriate share of fixed production overheads based on normal operating capacity and other related cost incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

6.4. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6.5. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

6.6. Foreign Currency Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not translated. Foreign currency exchange differences are generally recognized in the statement of profit and loss.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognized in the Standalone Statement of Profit and Loss in the period in which they arise.

6.7. Revenue Recognition

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Sale of Goods

The Company applied Ind AS 115 using the modified retrospective approach. Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenues are net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customers.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Income from Export Benefits and Other Incentives

Export benefit available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/ or services are rendered only when there is reasonable assurance that the condition attached to them will be complied with and the amounts will be received.

6.8. Employee Benefit

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;

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;

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.

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex- gratia are recognized during the period in which the employee renders related service. Retirement benefits are accounted as and when the same become due for payment.

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6.9. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

6.10. 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.

6.11. Earning Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

6.12. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

6.13. Dividends to Shareholders

Annual dividend distribution to the shareholders is recognized as a liability for the previous year for which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

6.14. Provisions, Contingent Liabilities, Contingent Assets and Commitments**General**

Provisions (legal and constructive) are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If there is any expectation that some or all of the provision will be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimates is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote

Contingent liabilities are not recognized but disclosed in the standalone financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

7. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this, the operations in Company's manufacturing activities got temporarily disrupted.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

8 Property, plant and equipment, capital work-in-progress and investment property

8.1 Current year

Particulars	Gross block (Cost/deemed cost)				Accumulated depreciation/ amortisation loss				Amount in Indian Currency ₹	
	1 April 2019	Additions	Disposals	31 March 2020	1 April 2019	Additions	Disposals	31 March 2020	31 March 2020	Net block
AJ Property, plant and equipment										
Freehold land	81,133,080	-	-	81,133,080	-	-	-	-	-	81,133,080
Building	67,779,796	11,535,618	-	79,315,414	29,471,120	3,769,564	-	33,240,684	46,074,730	46,074,730
Plant and equipment	838,589,763	1,194,505	-	839,784,268	639,041,988	22,901,647	-	661,943,635	177,840,633	177,840,633
Furniture and fixtures	6,556,716	338,487	-	6,895,203	4,514,161	549,828	-	5,063,989	1,831,214	1,831,214
Vehicles	22,452,302	21,386	434,343	22,039,345	18,299,925	1,090,445	260,120	19,130,250	2,909,095	2,909,095
Office equipment	2,344,910	-	-	2,344,910	1,583,885	607,342	-	2,191,227	153,683	153,683
Computer	2,774,070	99,400	-	2,873,470	2,732,536	99,399	-	2,831,935	41,535	41,535
Other electrical items	768,204	208,771	-	976,975	506,593	152,257	-	658,850	318,125	318,125
Melt blown electrical items	4,541,443	-	-	4,541,443	172,575	862,874	-	1,035,449	3,505,994	3,505,994
Melt blown building	139,953,225	7,569,769	-	147,522,994	2,010,343	7,961,324	-	9,971,667	137,551,327	137,551,327
Melt blown fire fighting equipment	6,056,457	-	-	6,056,457	230,145	920,582	-	1,150,727	4,905,730	4,905,730
Melt blown machinery	341,996,673	5,425,000	-	347,421,673	10,496,287	8,216,497	-	18,712,784	328,708,889	328,708,889
Total	1,514,946,639	26,392,936	434,343	1,540,905,232	709,059,558	47,131,759	260,120	755,931,197	784,974,035	784,974,035
BJ Capital work-in-progress	109,099,969	13,000,000	-	122,099,969	-	-	-	-	-	122,099,969
Total Property, plant and equipment, capital work-in-progress and investment property										907,074,004

8 Property, plant and equipment, capital work-in-progress and investment property

8.2 Previous year

Particulars	Amount in Indian Currency ₹										
	Gross block (Cost/deemed cost)					Accumulated depreciation/ amortisation loss					Net block
	1 April 2018	Additions	Disposals	31 March 2019	1 April 2018	Additions	Disposals	31 March 2019	31 March 2019	31 March 2019	
A] Property, plant and equipment											
Freehold land	81,133,080	-	-	81,133,080	-	-	-	-	-	81,133,080	
Building	67,779,796	-	-	67,779,796	28,524,983	946,137	-	29,471,120	-	38,308,676	
Plant and equipment	838,130,781	458,982	-	838,589,763	609,335,988	29,706,000	-	639,041,988	-	199,547,775	
Furniture and fixtures	5,522,725	1,033,991	-	6,556,716	4,328,099	186,062	-	4,514,161	-	2,042,555	
Vehicles	22,220,071	811,282	579,051	22,452,302	17,164,187	1,472,156	336,418	18,299,925	-	4,152,377	
Office equipment	2,320,410	24,500	-	2,344,910	1,556,527	27,358	-	1,583,885	-	761,025	
Computer	2,624,269	149,801	-	2,774,070	2,600,861	131,675	-	2,732,536	-	41,534	
Other electrical items	556,583	211,621	-	768,204	472,221	34,372	-	506,593	-	261,611	
Melt blown electrical items	4,541,443	-	-	4,541,443	-	172,575	-	172,575	-	4,368,868	
Melt blown building	139,575,887	377,338	-	139,953,225	-	2,010,343	-	2,010,343	-	137,942,882	
Melt blown fire fighting equipment	6,056,457	-	-	6,056,457	-	230,145	-	230,145	-	5,826,312	
Melt blown machinery	338,479,700	3,516,973	-	341,996,673	-	10,496,287	-	10,496,287	-	331,500,386	
Total	1,508,941,202	6,584,488	579,051	1,514,946,639	663,982,866	45,413,110	336,418	709,059,558	-	805,887,082	
B] Capital work-in-progress	1,000,000	108,099,969	-	109,099,969	-	-	-	-	-	109,099,969	
Total Property, plant and equipment, capital work-in-progress and investment property										914,987,051	

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9 Non Current investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
Investment in Equity Instruments (Unquoted, at cost)		
In Subsidiary Company		
Sheth Nonwoven Trading FTZ 100 (31 March 2019 - 100) Ordinary shares of ₹ 100 fully paid up	2,000,000	2,000,000
In Other Entity		
Goa Bank 107 (31 March 2019 - 107) Ordinary shares of ₹100 fully paid up	10,700	10,700
	2,010,700	2,010,700
Aggregate amount of unquoted investment	2,010,700	2,010,700

Information about subsidiary

Name of the Company / Country of incorporation / Principle activity	Proportion (%) of equity interest	
	As at 31 March, 2020	As at 31 March, 2019
Sheth Nonwoven Trading FTZ / United Arabs Emirates / Trading of Non-woven fabrics	100%	100%

10 Non current assets (net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Income taxes paid	20,163,529	97,605
	20,163,529	97,605

11 Other non current assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Unsecured, considered good unless otherwise stated		
<u>Advances</u>		
Capital advances	28,131,955	-
Other than capital advances	33,283,165	33,283,165
Advance to Sheth Non Woven Trading FZE	7,276,749	7,276,749
	68,691,869	40,559,914

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12 Inventories

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Valued at lower of cost or net realisable value		
Raw materials	98,010,186	80,826,199
Finished goods	180,011,108	62,846,245
Stores and spares	20,588,189	19,382,737
Packing materials	623,129	1,698,814
	299,232,612	164,753,995

13 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they were due for payment	-	-
Other trade receivable	190,163,862	246,449,430
Less: Loss allowance	-	-
	190,163,862	246,449,430

14 Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Cash on hand	3,759,148	1,194,831
Balances with banks		
- In current accounts	72,714,228	4,519,537
- In EEFC (Exchange Earner's Foreign Currency) accounts	4,930,929	27,485,344
- In earmarked accounts		
Balances held as margin money or security against borrowings, guarantees and other commitments	2,394,722	2,326,552
Total	83,799,027	35,526,263

Balances with banks include margin monies amounting to ₹ 23,94,722/- (31 March, 2019 ₹23,26,552/-) which have an original maturity of more than 12 months and also, includes Unclaimed Dividend of ₹ 3,06,043/- Previous Year ₹ 3,06,043/-)

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15 Other current assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Other than capital advances	8,530,683	7,649,908
Prepaid expenses	779,311	31,510
Other Deposit	9,787,187	7,577,427
Balance with government authorities		
Custom duty receivable	232,063	-
Deposit -Sales tax authority	30,000	-
VAT receivable	-	263,385
GST - Input tax credit	-	19,671,572
	19,359,244	35,193,802

16 Equity share capital

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) <u>Authorised</u>		
5,00,00,000 (31 March 2019: 5,00,00,000) equity shares of ₹10/- each	500,000,000	500,000,000
(b) <u>Issued, Subscribed</u>		
28,79,1710 (31 March 2019: 28,79,1710) equity shares of ₹10/- each	287,917,100	287,917,100
Total	287,917,100	287,917,100

(i) Reconciliation of the number of Equity shares

Equity shares	As at 31 March 2020		As at 31 March 2019	
	Nos.	₹	Nos.	₹
Opening number/amount of equity shares	28,791,710	287,917,100	28,791,710	287,917,100
Add/(Less):				
Issued/forfeited during the year	-	-	-	-
Closing number/amount of equity shares	28,791,710	287,917,100	28,791,710	287,917,100

(ii) Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares having at par value of ₹10/- per share. Each holder of equity share is eligible to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible 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.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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(iii) The Company is not a subsidiary of any other company

(iv) Details of held by shareholders holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholder	As at 31 March 2020		As at 31 March 2019	
	Nos.	% held	Nos.	% held
<u>Equity shares with voting rights</u>				
Pravin V Sheth	3,554,873	12.35	3,427,986	11.91
Bhavesh P Sheth	6,249,596	21.71	4,899,596	17.02
Gayatri Pipes and Fittings Pvt Ltd	3,500,000	12.16	3,500,000	12.16

(v) Other details of equity shares for a period of five years immediately preceding 31 March 2020

- 11,00,000 equity shares were issued during the year ended 31 March 2018
- 1,43,95,855 bonus equity shares were issued during the year ended 31 March 2018
- 7,00,000 equity shares were issued during the year ended 31 March 2017
- For the year ended 31 March 2016, 43,97,238 number of shares were reduced and further allotment of 60,00,000 shares was made as per BIFR order dated 20 October 2015.

17 Other equity

Particulars	As at 31 March 2020	As at 31 March 2019
Securities/Share Premium account	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
Surplus in Statement of Profit and Loss		
Opening balance	551,202,108	499,160,973
Less: Dividend payable	-	(5,758,342)
Less: Dividend distribution tax payable	(1,184,290)	-
Add: Profit for the year	103,008,234	57,799,477
Closing balance	653,026,052	551,202,108
	1,166,933,874	1,065,109,930

18 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Total outstanding due to micro, small and medium enterprise	-	-
Total outstanding to creditors other than micro, small and medium enterprise	42,749,579	73,728,976
	42,749,579	73,728,976

FIBERWEB (INDIA) LIMITED

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19 Other current financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Dividend Payable	513,651	306,043
Short term loan (Secured) - From banks	61,148,959	-
	61,662,610	306,043

Security/Hypothecation:

The loan is primarily secured by hypothecation of raw-materials, finished goods, outstanding money, book debts and receivables alongwith a collateral security of the Plant & Machinery and Factory Land & Buildings bearing Survey No.: Plot No. 92/93B Village limit Kadiya, Nani Daman - 396210 admeasuring total area : 17627.75 sq. mtr.

Rate of Interest:

Working capital loan (Export Packing Credit) @ 9.10% p.a. and Working capital loan (Export Packing Credit) @ LIBOR(6M) + 2%.

The above loan is repayable on demand.

20 Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits	3,156,326	3,593,940
Provision for expenses	10,554,297	2,399,682
Provision for proposed dividend	-	5,758,342
	13,710,623	11,751,964

21 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Advance from customers	101,727	101,727
Statutory dues payable	903,115	663,020
	1,004,842	764,747

Particulars	As at 31 March 2020	As at 31 March 2019
<u>Statutory dues payable</u>		
Income tax	240,832	425,463
Professional tax	2,150	1,925
GST	660,133	235,632

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22 Current tax liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for tax	20,000,000	-
	20,000,000	-

23 Revenue from operations

Particulars	31 March 2020	31 March 2019
<u>Sale of products</u>		
Finished goods	980,142,421	1,524,152,109
Other operating revenues	1,663,800	2,905,257
	981,806,221	1,527,057,366

24 Other income

Particulars	31 March 2020	31 March 2019
Interest Income		
- from banks	377,664	256,561
- from others	375,940	373,123
Export Schemes	7,054,848	4,742,633
Foreign exchange fluctuation	3,635,139	939,517
Refund from Government Authorities	1,141,669	-
	12,585,260	6,311,834

25 Cost of materials consumed

Particulars	31 March 2020	31 March 2019
Opening stock	80,826,199	80,285,159
Add: Purchases	783,304,596	1,283,765,972
	864,130,795	1,364,051,131
Less: Closing stock	(98,010,186)	(80,826,199)
Less: Utilized in Capital work in progress	-	(52,314,332)
Less: Utilized towards Research & Development	-	(138,693,232)
	766,120,609	1,092,217,368

26 Changes in inventories of finished goods:

Particulars	31 March 2020	31 March 2019
Inventories at the end of the year		
Finished goods	180,011,108	62,846,245
Inventories at the beginning of the year		
Finished goods	62,846,245	51,294,914
	(117,164,863)	(11,551,331)

FIBERWEB (INDIA) LIMITED

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27 Employee benefits expense

Particulars	31 March 2020	31 March 2019
Salaries and wages	41,939,225	45,286,428
<u>Employees benefit plans</u>		
Provident and other funds	2,685,664	3,810,500
Gratuity and other benefit plans	5,561,103	-
	50,185,992	49,096,928

Employee benefits :

As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

Defined Contribution Plan

The Company offers its employees defined contribution plans in the form of provident fund (PF) and Employees' pension scheme (EPS) for all employees, with the government authorities. Contributions are made to the Government administered funds. While both the employees and the Company pay predetermined contributions into the Provident Fund, contributions into the Pension fund is made only by the Company. The Company recognised ₹ 26,85,664/- (31 March, 2019: ₹ 38,10,500/-) The contributions are normally based on a certain proportion of the employee's salary and the contribution payable to these plans by the Company are at rates specified in the rules of the schemes.

28 Finance cost:

Particulars	31 March 2020	31 March 2019
Interest expenses	10,857,425	-
Other finance cost	3,254,413	-
	14,111,838	-

29 Other expenses:

Particulars	31 March 2020	31 March 2019
Manufacturing expense	15,528,869	23,769,763
Power and fuel	20,808,724	13,727,522
Bank charges	1,613,964	1,303,218
Communication	357,970	420,456
Donations and contributions	3,412,200	3,218,650
Insurance	433,417	1,855,443
Legal and professional	8,198,656	3,595,285
Loss on sale of fixed assets	-	192,633
Postage and printing expenses	1,461,724	1,073,112
Rates and taxes	1,372,649	569,292
Rent	1,562,000	1,457,000

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Particulars	31 March 2020	31 March 2019
Security charges	1,564,645	1,661,900
Directors sitting fees	135,000	135,000
Travelling expenses	2,352,475	3,108,240
Branch expenses (US)	17,464,360	15,190,125
Other expenses	2,918,634	7,144,440
Repairs and maintenance		
- for buildings	-	297,096
- for machinery	127,069	645,930
- for others	531,029	239,102
Selling & distribution expense	34,638,308	63,896,210
	114,481,693	143,500,417

30 Exceptional item

Particulars	31 March 2020	31 March 2019
Less: Utilized towards Research & Development	-	138,693,232
	-	138,693,232

31 Remuneration to auditors:

Particulars	31 March 2020	31 March 2019
Audit fees	200,000	200,000
Tax Audit	200,000	200,000
Certification & Other matters	-	2,000
	400,000	402,000

32 Contribution towards Corporate Social Responsibility (CSR):

As per section 135 of the Act, a CSR committee has been formed by the Company. The fund are utilized during the year on the activities which are specified in schedule VII of the Act. The utilization is done by way of direct and indirect contribution towards various activities.

Gross amount required to be spent by the Company during the year is ₹ 31.11 Lakh (31 March, 2019: ₹ 31.99 Lakh)

The particulars of CSR activities and amount spent are as follows:

Particulars	31 March 2020	31 March 2019
Education	2,800,000	2,300,000
Health / Medical Relief	600,000	918,650
Others	12,200	-
Total	3,412,200	3,218,650

FIBERWEB (INDIA) LIMITED

Amount in Indian Currency '₹'

33 Earnings Per Share ('EPS')

The numerator and denominator used to calculate basic and diluted earnings per share:

Particulars	31 March 2020	31 March 2019
Profit attributable to equity holders for Basic EPS	103,008,233.79	57,799,476.98
Add: Dilutive effect on profit	-	-
Profit attributable to equity holders for Diluted EPS	103,008,233.79	57,799,476.98
Weighted average number of equity shares outstanding for Basic EPS	28,791,710.00	28,791,710.00
Add: Dilutive effect of outstanding number of equity shares	-	-
Weighted average number of equity shares outstanding for Dilutive EPS	28,791,710.00	28,791,710.00
Basic earning per share	3.58	2.01
Diluted earning per share	3.58	2.01

34 Details of dues to Micro And Small Enterprises as defined under the Micro, Small and Medium enterprises development act, 2006:

Particulars	31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises(as per the intimation received from vendors)		
a) Principal and interest amount remaining unpaid	-	-
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) Interest accrued and remaining unpaid	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 Working for Capital Work in progress:

Expenses capitalized during the year represent direct attributable expenditure for setting up of plants prior to the date of commencement of commercial production. The same were capitalized on completion of projects and commencement of commercial operations. The details of expenses capitalized are:

Amount in Indian Currency '₹'

Particulars	31 March 2020	31 March 2019
Opening Balance	109,099,969	1,000,000
Add: Incurred during the year towards		
Power & labour Expenses	8,000,000	21,959,085
Research & Development		52,314,334
Others	5,000,000	33,826,550
Less: Capitalized to Tangible assets	-	
Closing Balance	122,099,969	109,099,969

36 Commitments and Contingencies:**Contingent Liability**

Particulars	31 March 2020	31 March 2019
Disputed by the Company		
Anti-dumping duty	15,277,776	15,277,776
Custom duty	29,484,852	-
Central Excise duty	1,744,964	-

Central Excise Department has ordered the Company to pay Anti-dumping duty of ₹ 1,37,77,776/- vide an order dated 3 February, 2017 on imports of Polypropylene for the period beginning from August 2009 to March 2015, along with interest and penalty at the appropriate rate. The department has also imposed a penalty of ₹15,00,000/- on Mr. G. R. Ravindran, the then Executive Director of the Company.

The Company presented the BIFR order in rehabilitation scheme specifically directing the Central Excise & Custom Department for the waiver of penalty and interest, since the Company is 100% Export Oriented Unit, at Daman. The Company has made a deposit for appeal @ 7.5% on the disputed duty amounting to ₹ 10,33,333/- and 7.5% on penalty imposed amounting to ₹ 1,12,500/-. The Company has filed an appeal on 12 May, 2017 in the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad against the said order. The said matter is pending before the Appellate Tribunal."

Customs and Central Excise Department, Daman has raised a demand on 26 September 2019 towards Custom duty of ₹ 2,94,84,852/- alongwith interest and penalty as applicable. Also a demand of Central Excise duty for ₹ 17,44,964/- alongwith interest and penalty as applicable. The Company has made a deposit for appeal @ 7.5% on the disputed duty amounting to ₹ 22,11,344/- and 7.5% on disputed excise duty amounting to ₹ 1,30,873/- . The Company has filed an appeal on 9 January, 2020 in the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad against the said order. The said matter is pending before the Appellate Tribunal.

The Company does not expect the outcome of the matters stated above to have any material adverse impact on the Company's financial condition, results of operations or cash flows.

Capital Commitment

Particulars	31 March 2020	31 March 2019
Advance for Land acquisition and development	28,131,955	-

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As at 31 March, 2020 and 2019 the Company had committed to spend approximately ₹ 3,91,14,795/- and Nil respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

37 Disclosure for operating leases under Ind AS 116 -“ Leases”:

Company has taken office premise on lease for 11 months, which is generally cancellable/renewable on mutually agreeable terms. There is no restrictions imposed by these lease arrangement and there are no sub lease. There are no contingent rents.

38 Segment information:

Disaggregation of revenue

The operations of the Company are limited to only one segment viz. manufacturing and trading of nonwoven fabrics and fancy fabrics, respectively. Revenue from contract with customers is from sale of manufactured goods and trading activities. Sale of goods are made at a point in time and revenue is recognized upon satisfaction of the performance obligations which is typically upon dispatch / delivery.

Revenue

Primary geographical markets

Particulars	31 March 2020	31 March 2019
India	622,254,202	964,267,461
USA and others	359,552,019	562,789,905
Total revenue from contracts with customers	981,806,221	1,527,057,366

Timing of revenue recognition

Particulars	31 March 2020	31 March 2019
Goods transferred at a point time	981,806,221	1,527,057,366

The Company normally sells goods on credit. This does not involve any significant financing element.

39 Foreign currency exposures on assets and liabilities:

Disclosure on foreign currency exposure on assets and liabilities

Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of Company. The currencies in which these transactions are primarily denominated is US dollars

The year-end foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

The following table analyses foreign currency risk as:

Particulars	31 March 2020	31 March 2019
	US Dollars	
Bank Balance	19,766.44	21,426.20
Trade Receivables	244,450.29	734,968.35

Amount in Indian Currency '₹'

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. The value of total transactions is ₹ 1,74,64,307/- (31st March, 2019: 1,72,60,982/-) i.e. US\$ 247,200 (31st March, 2019: US\$ 246,840) as against total turnover of ₹ 98,18,06,221/- (31st March, 2019: ₹ 1,52,70,52,366/-), i.e. 1.78% (31st March, 2019: 1.13%) which is insignificant, from the materiality point of view.

40 Related party disclosure as required by IND AS 24 are given below :

A) Relationships :

Category I - Subsidiary

Sheth Nonwoven Trading FTZ

Category II - Directors, Key Managerial Personnel and their relatives

Pravin V Sheth	Chairman Emiritus
Bhavesh Sheth	Non Executive Director
Soniya P Sheth	Non Executive Director
P S Krishnan (uptil 07.11.2019)	Chief Financials Officer
Mukesh Pandya (w.e.f. 08.11.2019)	Chief Financials Officer
Dipika Shinde (w.e.f. 01.06.2019)	Company Secretary
Sonal Sharma (Uptill 31.05.2019)	Company Secretary
Dhwani Sheth	Daughter of Director

Category III - Enterprise over which persons covered under Category II above are able to exercise significant control :

- Kunststoffe Industries Limited
- Sun Capital & Consultancy Private Limited
- Sun Properties Private Limited
- Star Developers Private Limited
- Bharat Capital & Holding Limited

B) The following transaction were carried out with related parties :

Particulars	31 March 2020	31 March 2019
Compensation to Key Managerial Person		
Short Term Employee Benefits		
Pravin Sheth	5,425,000	4,863,322
P S Krishnan	1,017,600	1,893,819
Sonal Sharma	-	336,036
Mukesh Pandya	625,000	-
Gratuity		
Pravin Sheth	4,113,461	-

FIBERWEB (INDIA) LIMITED

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Particulars	31 March 2020	31 March 2019
Leave Encashment		
Pravin Sheth	5,425,000	-
Legal fees paid		
Pravin V Sheth	1,800,000	-
P S Krishnan	476,667	-
Loan received		
Pravin Sheth	2,000,000	-
Loan repaid		
Pravin Sheth	2,000,000	-
Rent paid		
Pravin Sheth	96,000	-
Dhwani Sheth	-	96,000
Kunststoffe Industries Limited	1,200,000	1,200,000
Compensation paid		
Sun Capital & Consultancy Private Limited	28,000	-
Sun Properties Private Limited	28,000	-
Star Developers Private Limited	24,000	-
Bharat Capital & Holding Limited	36,000	-
Sale of MEIS License to		
Kunststoffe Industries Limited	1,682,344	961,719

Director sitting fees are paid during the year which are not considered in the related party transactions

C) Amount outstanding :

Particulars	31 March 2020	31 March 2019
Investment in wholly owned Subsidiary		
Sheth Nonwoven Trading FTZ	9,276,749	9,276,749
Payable		
Kunststoffe Industries Limited	2,956,442	1,602,817
Receivable		
Bharat Capital & Holding Limited	5,616,800	5,616,800

Amount in Indian Currency '₹'

- 41** Debtors and Creditors balances are subject to confirmations from the parties.
- 42** 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.
- 43** Figures of the current year and previous year have been re-grouped / rearranged /reclassified wherever necessary.

As per our report of even date

For Akshay Kirtikumar & Associates
Chartered Accountants
Firm Registration No: 138182W

For and on behalf of the Board of Directors of
Fiberweb (India) Limited

Akshay K. Shah
Proprietor
Membership No.: 155729

Pravin V. Sheth
Chairman Emeritus

Rajesh Shukla
CEO & Executive Director

Dipika Shinde
Company Secretary

Mukesh Pandya
CFO

Mumbai, 29 June 2020

Mumbai, 29 June 2020

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
FIBERWEB (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fiberweb (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its Subsidiary together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2020, the consolidated statement of profit and loss (including Other Comprehensive Income, if any), consolidated statement of cash flow and consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiary company as were audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined that there were no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report but does not include the 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 done/unaudited report of other auditor, 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.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error , which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

FIBERWEB (INDIA) LIMITED

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements / financial information of a subsidiary, whose financial statements/financial information reflect total assets as at 31 March 2020, total revenues and net cash flows for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information were unaudited by other auditors and the unaudited reports have been furnished to us by the Management for the then year ended and 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 unaudited reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the unaudited reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of unaudited reports of the other auditors on separate financial statements of such subsidiary as were unaudited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained relevant information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 statement have been kept so far as it appears from our examination of those books and the unaudited reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. 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 reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- The consolidated financial statements disclose the impact of pending litigation as at 31 March 2020 on the consolidated financial position of the Group;
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2020;
 - The disclosure in the consolidated financial statements regarding holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020;
- C. With respect to the matter to be included in the Auditors' Report under section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Akshay Kirtikumar & Associates
Chartered Accountants
Firm's Registration No.: 138182W

Akshay Shah
Proprietor

Place:- Mumbai
Date:- 29 June 2020

Membership No.: 155729

FIBERWEB (INDIA) LIMITED

Appendix A to the Independent Auditor's Report

on the consolidated financial statements of Fiberweb (India) Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of Fiberweb (India) Limited ("the Holding Company") as of 31 March 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Holding Company incorporated in India has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

For Akshay Kirtikumar & Associates
Chartered Accountants
Firm's Registration No.: 138182W

Place:- Mumbai
Date:- 29 June 2020

Akshay Shah
Proprietor
Membership No.: 155729

FIBERWEB (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

Amount in Indian Currency ₹

Particulars	Note No.	Amount in Indian Currency ₹	
		As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Property, plant and equipment	11	784,974,035	805,887,082
Capital-work-in progress	11	122,099,969	109,099,969
Non current Investments	12	10,700	10,700
Non current assets	13	20,163,529	97,605
Other non current assets	14	60,960,536	33,283,165
Deferred tax asset (net)		3,483,781	-
Total non-current assets		991,692,550	948,378,521
Current assets			
Inventories	15	299,232,612	164,753,995
Financial assets			
Trade receivables	16	366,681,526	422,967,430
Cash and cash equivalent	17	84,719,724	36,446,960
Other current assets	18	19,359,244	35,193,882
Total current assets		769,993,106	659,362,267
TOTAL ASSETS		1,761,685,656	1,607,740,788
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	287,917,100	287,917,100
Other Equity	20	1,334,640,902	1,232,816,958
Total Equity		1,622,558,002	1,520,734,058
Liabilities			
Current liabilities			
Current financial liabilities			
Trade payables	21	42,749,579	74,183,976
Other financial liabilities	22	61,662,610	306,043
Provisions	23	13,710,623	11,751,964
Other liabilities	24	1,004,842	764,747
Current tax liabilities	25	20,000,000	-
Total Liabilities		139,127,654	87,006,730
TOTAL EQUITY AND LIABILITIES		1,761,685,656	1,607,740,789

The notes referred to above form an integral part of standalone financials statements

As per our report of even date

For Akshay Kirtikumar & Associates

Chartered Accountants

Firm Registration No: 138182W

Akshay K. Shah

Proprietor

Membership No.: 155729

For and on behalf of the Board of Directors of

Fiberweb (India) Limited

Pravin V. Sheth

Chairman Emeritus

Rajesh Shukla

CEO & Executive Director

Dipika Shinde

Company Secretary

Mukesh Pandya

CFO

Mumbai, 29 June 2020

Mumbai, 29 June 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

Amount in Indian Currency ₹

Particulars	Note No.	Year ended 31 March, 2020	Year ended 31 March, 2019
INCOME			
Revenue from operations	26	981,806,221	1,973,024,577
Other income	27	12,585,260	6,311,834
Total income		994,391,481	1,979,336,411
EXPENSES			
Cost of materials consumed	28	766,120,609	1,497,209,171
Changes in inventories	29	(117,164,863)	(11,551,331)
Employee benefits expenses	30	50,185,992	49,096,928
Finance cost	31	14,111,838	-
Depreciation and amortisation expenses	11	47,131,759	45,413,109
Other expenses	32	114,481,693	151,409,849
Total expenses		874,867,028	1,731,577,726
Profit before extraordinary items		119,524,453	247,758,685
Exceptional expenses		-	18,200,000
Extraordinary expenses	33	-	138,693,232
Profit before tax for the year		119,524,453	57,799,477
Less:			
Current tax		20,000,000	-
Deferred tax (credit) / charge		(3,483,781)	-
Total comprehensive income		103,008,234	90,865,453
Earnings per share (Face Value of ₹10/- Each)	36		
Basic earnings per share		3.58	3.16
Diluted earnings per share		3.58	3.16

The notes referred to above form an integral part of standalone financials statements

As per our report of even date

For Akshay Kirtikumar & Associates

Chartered Accountants

Firm Registration No: 138182W

Akshay K. Shah

Proprietor

Membership No.: 155729

For and on behalf of the Board of Directors of**Fiberweb (India) Limited****Pravin V. Sheth**

Chairman Emeritus

Rajesh Shukla

CEO & Executive Director

Dipika Shinde

Company Secretary

Mukesh Pandya

CFO

Mumbai, 29 June 2020

Mumbai, 29 June 2020

FIBERWEB (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Amount in Indian Currency ₹

Particulars	year ended 31st March 2020		year ended 31st March 2019	
I) CASH FLOW FROM OPERATING ACTIVITIES				
a) Net profit after Tax		103,008,234		57,799,477
b) Add: Non cash items / items considered separately				
Depreciation and Amortisation	47,131,759		45,413,109	
Finance Cost	14,111,838			
Provision for Income-Tax & deferred tax	16,516,219		-	
Loss on sale of Fixed Assets	-	77,759,816	192,634	45,605,743
		180,768,050		103,405,220
c) Less: Items considered separately				
Foreign exchange fluctuation	-		939,517	
Interest Income	753,604	753,604	629,684	1,569,201
d) Operating profits before working capital changes (a+b-c)		180,014,446		101,836,019
e) Add: Changes in Working Capital				
Decrease in Current Assets & Increase in Current Liabilities				
Trade Receivables	56,285,904		-	
Other financial liabilities	207,608		-	
Provisions	1,958,659		7,279,168	
Other liabilities	240,095	58,692,266	153,218,360	160,497,528
f) Less: Increase in Current Assets & Decrease in Current Liabilities				
Inventories	134,478,617		11,131,023	
Other non-current assets	11,842,733		139,017,499	
Trade Payables	31,434,397	177,755,747	149,273	150,297,795
Less: Net Income Tax Paid / (Refund)		20,065,924		-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		40,885,041		112,035,752
II) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	753,604		629,684	
Advances (Given) / Realised			-	
Sale of Fixed Assets	174,223	927,827	50,000	679,684
Less: Purchase of Fixed Assets/ CWIP	(26,392,936)			(114,684,457)
Increase in Current investment	-		(2,873,821)	
Amount spent on Capital WIP	(13,000,000)	(39,392,936)		(2,873,821)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		(38,465,109)		(116,878,594)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Amount in Indian Currency ₹

Particulars	year ended 31st March 2020		year ended 31st March 2019	
	III) CASH FLOW FROM FINANCING ACTIVITIES			
Loans received during the year	61,148,959		-	
Net (loss) / Gain on foreign currency transactions and translation (other than considered as finance cost)	-		939,517	
Dividend and dividend distribution tax	(1,184,290)		(5,758,342)	
Finance Cost	(14,111,838)	45,852,831	-	(4,818,825)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		45,852,831		(4,818,825)
"NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)"		48,272,763		(9,661,667)
Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	2,115,528		3,475,091	
Bank Balance	34,331,433	36,446,961	41,712,840	45,187,931
Cash & Cash Equivalent at the end of the year				
Cash on Hand	3,759,148		1,194,831	
Bank Balance	80,960,576	84,719,724	34,331,433	35,526,264
NET INCREASE IN CASH AND CASH EQUIVALENTS		48,272,763		(9,661,667)

As per our report of even date

For Akshay Kirtikumar & Associates*Chartered Accountants***Firm Registration No: 138182W****Akshay K. Shah***Proprietor***Membership No.: 155729****Mumbai, 29 June 2020****For and on behalf of the Board of Directors of****Fiberweb (India) Limited****Pravin V. Sheth***Chairman Emeritus***Dipika Shinde***Company Secretary***Mumbai, 29 June 2020****Rajesh Shukla***CEO & Executive Director***Mukesh Pandya***CFO*

FIBERWEB (INDIA) LIMITED

Consolidated statement of Changes in Equity for the year ended 31 March 2020

A. Equity Share Capital

Amount in Indian Currency ₹

Particulars	Balance at the beginning of the reporting period i.e. 1 April 2018	Change in Equity Share Capital during the year 2018-19	Balance at the end of the reporting period i.e. 31 March 2019	Change in Equity Share Capital during the year 2019-20	Balance at the end of the reporting period i.e. 31 March 2020
Equity share capital	287,917,100	-	287,917,100	-	287,917,100

B. Other Equity

Particulars	Balance at the beginning of the reporting period i.e. 1 April 2018	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings, Other Additions / Deletions	Share Application Money Returned / Shares Allotted	Balance at the end of the reporting period i.e. 31 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

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Particulars	Balance at the beginning of the reporting period i.e. 1 April 2019	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Dividend	Balance at the end of the reporting period i.e. 31 March 2020
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	9,241,400	-	-	-	9,241,400
Capital reserve	63,440	-	-	-	63,440
Retained earnings	709,667,736	103,008,234	-	-	812,675,970
	1,232,816,958	103,008,234	-	-	1,335,825,192

FIBERWEB (INDIA) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1) Corporate information

Fiberweb (India) Limited ("Company") is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchanges. The Registered office of Company is located at Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210. These Consolidated Financial Statement ("CFS") comprise the Company and its wholly owned subsidiary (collectively referred to as the "Group").

The Group is primarily engaged in the business of manufacturing of activity in 'polymer processing'.

2) Basis of preparation of financial statements

a. Statement of Compliance

These consolidated financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('The Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. The consolidated financial statements have been prepared on accrual and going concern basis

b. Basis of measurement

These consolidated financial statements are prepared under the historical cost convention unless otherwise indicated.

c. Use of estimate and judgements

The preparation of standalone financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2020 are as follows

d. Property, plant and equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed by GAAP's of respective country Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

e. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts, Individual trade receivables are written off when management seems them not collectible. Impairment is made on the expected credit loss model. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

f. Allowances for inventories

Management reviews the inventory age listing on periodic basis. The review involves comparison of the

carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the standalone financial statement for any obsolete and slow-moving items.

g. Recognition of deferred tax assets and income tax

Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax asset/liability. Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax asset/liability. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the group's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective country.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

h. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figures included in other provisions.

i. Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

j. Determination of functional currency

Each entity in the group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency. Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" prescribes the factors to be considered for the purpose of determination of functional currency. Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

FIBERWEB (INDIA) LIMITED

3) Principles of consolidation

These consolidated financial statements comprise the financial statement of the Company and its wholly owned subsidiary. A subsidiary is an entity over which the Company has 100% control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

4) Consolidation procedure

• **Subsidiary**

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

• **Transaction's eliminated on consolidation**

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment, if any.

5) Functional and Presentation Currency

Group's consolidated financial statements are presented in Indian rupees, which is the functional currency of the Holding Company. The subsidiary determines the functional currency and items included in the financial statements of such subsidiary are measured using that functional currency.

- Initial recognition

Foreign currency transactions are recorded by the subsidiary Group's entities at respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

- **Conversion**

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

- **Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates.

For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions

6. Current / non-current classification

The Company classifies any asset as current when-

- (a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realize the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Otherwise as non-current.

The Company classifies any liability as current when-

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

otherwise as noncurrent.

7. Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

8. Significant Accounting Policies

8.1. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

FIBERWEB (INDIA) LIMITED

Cost includes purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates these components separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, if any.

Property, plant and equipment are derecognized either on disposal or when the asset retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed of during the year, depreciation is provided on pro-rata basis.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The subsidiary does not possess any property, plant and equipment during the year.

8.2. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL /FVTOCI)
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognized in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortized cost (net of write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the Statement of profit and loss.

Financial Assets measured at Fair Value through Other Comprehensive Income (“FVTOCI”):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial Assets measured at Fair Value through Profit or Loss (“FVTPL”):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

Investment in Subsidiary:

Investment in equity instruments of Subsidiaries are measured at cost. In the financial statements, investment in subsidiaries is carried at cost. The carrying amount is reduced to recognize any impairment in the value of investment.

Derecognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:**Classification:**

The Company classifies all financial liabilities as subsequently measured at amortized cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

FIBERWEB (INDIA) LIMITED

Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

8.3. Inventories

Raw materials and packing materials are valued at lower of cost and the net realizable value, cost of which includes duties and taxes (net of Goods and Service Tax wherever applicable). Cost of imported raw materials and packing materials lying in warehouse includes the amount of customs duty. Finished products and work- in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving weighted average basis.

The cost of Inventories have been computed to include all cost of purchases, cost of conversion, appropriate share of fixed production overheads based on normal operating capacity and other related cost incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

8.4. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

8.5. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

8.6. Foreign Currency Transactions

In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date.

The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/ (loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

8.7. Revenue Recognition

Under Ind AS 115, the group recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Sale of Goods

The group applied Ind AS 115 using the modified retrospective approach. Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenues are net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customers.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Income from Export Benefits and Other Incentives

Export benefit available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/ or services are rendered only when there is reasonable assurance that the condition attached to them will be complied with and the amounts will be received.

8.8. Employee Benefit**In case of Holding Company**

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. 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

Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the year in which the related service is rendered;

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.

Retirement benefits are accounted as and when the same become due for payment.

8.9. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

8.10. Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are

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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.

8.11.Earning Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

8.12.Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the respective Country's tax rates and tax laws that have been enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using respective Country's tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Minimum Alternate Tax ('MAT') credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

8.13.Dividends to Shareholders

Annual dividend distribution to the shareholders is recognized as a liability for the previous year for which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

8.14. Provisions, Contingent Liabilities, Contingent Assets and Commitments**General**

Provisions (legal and constructive) are recognized when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If there is any expectation that some or all of the provision will be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
 - a present obligation arising from past events, when no reliable estimates is possible;
 - a possible obligation arising from past events, unless the probability of outflow of resources is remote
- Contingent liabilities are not recognized but disclosed in the consolidated financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

9. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

10. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this, the operations in group's manufacturing activities got temporarily disrupted.

In light of these circumstances, the group has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the group has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the group expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the group's financial statements may differ from that estimated as at the date of approval of these financial statements and the group will continue to closely monitor any material changes to future economic conditions.

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

11 Property, plant and equipment, capital work-in-progress and investment property

11.1 Current year

Particulars	Gross block (Cost/deemed cost)				Accumulated depreciation/ amortisation loss				Amount in Indian Currency ₹	
	1 April 2019	Additions	Disposals	31 March 2020	1 April 2019	Additions	Disposals	31 March 2020	31 March 2020	Net block
A] Property, plant and equipment										
Freehold land	81,133,080	-	-	81,133,080	-	-	-	-	-	81,133,080
Building	67,779,796	11,535,618	-	79,315,414	29,471,120	3,769,564	-	33,240,684	46,074,730	
Plant and equipment	838,589,763	1,194,505	-	839,784,268	639,041,988	22,901,647	-	661,943,635	177,840,633	
Furniture and fixtures	6,556,716	338,487	-	6,895,203	4,514,161	549,828	-	5,063,989	1,831,214	
Vehicles	22,452,302	21,386	434,343	22,039,345	18,299,925	1,090,445	260,120	19,130,250	2,909,095	
Office equipment	2,344,910	-	-	2,344,910	1,583,885	607,342	-	2,191,227	153,683	
Computer	2,774,070	99,400	-	2,873,470	2,732,536	99,399	-	2,831,935	41,535	
Other electrical items	768,204	208,771	-	976,975	506,593	152,257	-	658,850	318,125	
Melt blown electrical items	4,541,443	-	-	4,541,443	172,575	862,874	-	1,035,449	3,505,994	
Melt blown building	139,953,225	7,569,769	-	147,522,994	2,010,343	7,961,324	-	9,971,667	137,551,327	
Melt blown fire fighting equipment	6,056,457	-	-	6,056,457	230,145	920,582	-	1,150,727	4,905,730	
Melt blown machinery	341,996,673	5,425,000	-	347,421,673	10,496,287	8,216,497	-	18,712,784	328,708,889	
Total	1,514,946,639	26,392,936	434,343	1,540,905,232	709,059,558	47,131,759	260,120	755,931,197	784,974,035	
B] Capital work-in-progress	109,099,969	13,000,000	-	122,099,969	-	-	-	-	122,099,969	
Total Property, plant and equipment, capital work-in-progress and investment property										907,074,004

11 Property, plant and equipment, capital work-in-progress and investment property

11.2 Previous year

Particulars	Amount in Indian Currency ₹										
	Gross block (Cost/deemed cost)					Accumulated depreciation/ amortisation loss					Net block
	1 April 2018	Additions	Disposals	31 March 2019	1 April 2018	Additions	Disposals	31 March 2019	31 March 2019	31 March 2019	
A] Property, plant and equipment											
Freehold land	81,133,080	-	-	81,133,080	-	-	-	-	-	81,133,080	
Building	67,779,796	-	-	67,779,796	28,524,983	946,137	-	29,471,120	-	38,308,676	
Plant and equipment	838,130,781	458,982	-	838,589,763	609,335,988	29,706,000	-	639,041,988	-	199,547,775	
Furniture and fixtures	5,522,725	1,033,991	-	6,556,716	4,328,099	186,062	-	4,514,161	-	2,042,555	
Vehicles	22,220,071	811,282	579,051	22,452,302	17,164,187	1,472,156	336,418	18,299,925	-	4,152,377	
Office equipment	2,320,410	24,500	-	2,344,910	1,556,527	27,358	-	1,583,885	-	761,025	
Computer	2,624,269	149,801	-	2,774,070	2,600,861	131,675	-	2,732,536	-	41,534	
Other electrical items	556,583	211,621	-	768,204	472,221	34,372	-	506,593	-	261,611	
Melt blown electrical items	4,541,443	-	-	4,541,443	-	172,575	-	172,575	-	4,368,868	
Melt blown building	139,575,887	377,338	-	139,953,225	-	2,010,343	-	2,010,343	-	137,942,882	
Melt blown fire fighting equipment	6,056,457	-	-	6,056,457	-	230,145	-	230,145	-	5,826,312	
Melt blown machinery	338,479,700	3,516,973	-	341,996,673	-	10,486,287	-	10,496,287	-	331,500,386	
Total	1,508,941,202	6,584,488	579,051	1,514,946,639	663,982,866	45,413,110	336,418	709,059,558	805,887,082		
B] Capital work-in-progress	1,000,000	108,099,969	-	109,099,969	-	-	-	-	-	109,099,969	
Total Property, plant and equipment, capital work-in-progress and investment property										914,987,051	

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12 Non Current investments

Particulars	As at 31 March, 2020	As at 31 March, 2019
Investment in Equity Instruments (Unquoted, at cost)		
<i>In Other Entity</i>		
Goa Bank 107 (31 March 2019 - 107) Ordinary shares of ₹100 fully paid up	10,700	10,700
	10,700	10,700
Aggregate amount of unquoted investment	10,700	10,700

13 Non current assets (net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Income taxes paid	20,163,529	97,605
	20,163,529	97,605

14 Other non current assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Unsecured, considered good unless otherwise stated		
<u>Advances</u>		
Capital advances	28,131,955	-
Other than capital advances	32,828,581	33,283,165
	60,960,536	33,283,165

15 Inventories

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Valued at lower of cost or net realisable value		
Raw materials	98,010,186	80,826,199
Finished goods	180,011,108	62,846,245
Stores and spares	20,588,189	19,382,737
Packing materials	623,129	1,698,814
	299,232,612	164,753,995

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16 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they were due for payment	-	-
Other trade receivable	366,681,526	422,967,430
Less: Loss allowance	-	-
	366,681,526	422,967,430

17 Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Cash on hand	3,759,148	2,115,528
Balances with banks		
- In current accounts	73,634,925	4,519,537
- In EEFC (Exchange Earner's Foreign Currency) accounts	4,930,929	27,485,344
- In earmarked accounts		
Balances held as margin money or security against borrowings, guarantees and other commitments	2,394,722	2,326,552
Total	84,719,724	36,446,960

Balances with banks include margin monies amounting to ₹ 23,94,722/- (31 March, 2019 ₹23,26,552/-) which have an original maturity of more than 12 months and also, includes Unclaimed Dividend of ₹ 3,06,043/- Previous Year ₹ 3,06,043/-)

18 Other current assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Other than capital advances	8,530,683	7,649,988
Prepaid expenses	779,311	31,510
Other Deposit	9,787,187	7,577,427
<u>Balance with government authorities</u>		
Custom duty receivable	232,063	-
Deposit -Sales tax authority	30,000	-
VAT receivable	-	263,385
GST - Input tax credit	-	19,671,572
	19,359,244	35,193,882

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19 Equity share capital

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Authorised 5,00,00,000 (31 March 2019: 5,00,00,000) equity shares of ₹10/- each	50,000,000	500,000,000
(b) Issued, Subscribed 28,79,1710 (31 March 2019: 28,79,1710) equity shares of ₹10/- each	287,917,100	287,917,100
Total	287,917,100	287,917,100

(i) Reconciliation of the number of Equity shares

Equity shares	As at 31 March 2020		As at 31 March 2019	
	Nos.	₹	Nos.	₹
Opening number/amount of equity shares	28,791,710	287,917,100	28,791,710	287,917,100
Add/(Less):				
Issued/forfited during the year	-	-	-	-
Closing number/amount of equity shares	28,791,710	287,917,100	28,791,710	287,917,100

(ii) Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares having at par value of ₹10/- per share. Each holder of equity share is eligible to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible 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.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iii) The Company is not a subsidiary of any other company

(iv) Details of held by shareholders holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholder	As at 31 March 2020		As at 31 March 2019	
	Nos.	% held	Nos.	% held
Equity shares with voting rights				
Pravin V Sheth	3,554,873	12.35	3,427,986	11.91
Bhavesh P Sheth	6,249,596	21.71	4,899,596	17.02
Gayatri Pipes and Fittings Pvt Ltd	3,500,000	12.16	3,500,000	12.16

(v) Other details of equity shares for a period of five years immediately preceding 31 March 2020

a 11,00,000 equity shares were issued during the year ended 31 March 2018

b 1,43,95,855 bonus equity shares were issued during the year ended 31 March 2018

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- c 7,00,000 equity shares were issued during the year ended 31 March 2017
- d For the year ended 31 March 2016, 43,97,238 number of shares were reduced and further allotment of 60,00,000 shares was made as per BIFR order dated 20 October 2015.

20 Other equity

Particulars	As at 31 March 2020	As at 31 March 2019
Securities/Share Premium account	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
Sheth Non-Woven Trading - Foreign Exchange Reserve	92,41,400	92,41,400
Surplus in Statement of Profit and Loss		
Opening balance	709,667,736	624,560,624
Less: Dividend payable	-	(5,758,342)
Less: Dividend distribution tax payable	(1,184,290)	-
Add: Profit for the year	103,008,234	90,865,454
Closing balance	811,491,680	709,667,736
	1,334,640,902	1,232,816,958

21 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Total outstanding due to micro, small and medium enterprise	-	-
Total outstanding to creditors other than micro, small and medium enterprise	42,749,579	74,183,976
	42,749,579	74,183,976

22 Other current financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Dividend Payable	513,651	306,043
Short term loan (Secured)		
- From banks	61,148,959	-
	61,662,610	306,043

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Security/Hypothecation:

The loan is primarily secured by hypothecation of raw-materials, finished goods, outstanding money, book debts and receivables alongwith a collateral security of the Plant & Machinery and Factory Land & Buildings bearing Survey No.: Plot No. 92/93B Village limit Kadiya, Nani Daman - 396210 admeasuring total area : 17627.75 sq. mtr.

Rate of Interest:

Working capital loan (Export Packing Credit) @ 9.10% p.a. and Working capital loan (Export Packing Credit) @ LIBOR(6M) + 2%.

The above loan is repayable on demand.

23 Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits	3,156,326	3,593,940
Provision for expenses	10,554,297	2,399,682
Provision for proposed dividend	-	5,758,342
	13,710,623	11,751,964

24 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Advance from customers	101,727	101,727
Statutory dues payable	903,115	663,020
	1,004,842	764,747

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory dues payable		
Income tax	240,832	425,463
Professional tax	2,150	1,925
GST	660,133	235,632

25 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for tax	20,000,000	-
	20,000,000	-

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26 Revenue from operations

Particulars	31 March 2020	31 March 2019
<u>Sale of products</u>		
Sale of products		
Finished goods	980,142,421	1,970,119,320
Other operating revenues	1,663,800	2,905,257
	981,806,221	1,973,024,577

27 Other income

Particulars	31 March 2020	31 March 2019
Interest Income		
- from banks	377,664	256,561
- from others	375,940	373,123
Export Schemes	7,054,848	4,742,633
Foreign exchange fluctuation	3,635,139	939,517
Refund from Government Authorities	1,141,669	-
	12,585,260	6,311,834

28 Cost of materials consumed

Particulars	31 March 2020	31 March 2019
Opening stock	80,826,199	80,285,159
Add: Purchases	783,304,596	1,688,757,775
	864,130,795	1,769,042,934
Less: Closing stock	(98,010,186)	(80,826,199)
Less: Utilized in Capital work in progress	-	(52,314,332)
Less: Utilized towards Research & Development	-	(138,693,232)
	766,120,609	1,497,209,171

29 Changes in inventories of finished goods:

Particulars	31 March 2020	31 March 2019
Inventories at the end of the year		
Finished goods	180,011,108	62,846,245
Inventories at the beginning of the year		
Finished goods	62,846,245	51,294,914
	(117,164,863)	(11,551,331)

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30 Employee benefits expense

Particulars	31 March 2020	31 March 2019
Salaries and wages	41,939,225	45,286,428
<u>Employees benefit plans</u>		
Provident and other funds	2,685,664	3,810,500
Gratuity and other benefit plans	5,561,103	-
	50,185,992	49,096,928

Employee benefits :

As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

Defined Contribution Plan

The Company offers its employees defined contribution plans in the form of provident fund (PF) and Employees' pension scheme (EPS) for all employees, with the government authorities. Contributions are made to the Government administered funds. While both the employees and the Company pay predetermined contributions into the Provident Fund, contributions into the Pension fund is made only by the Company. The Company recognised ₹ 26,85,664/- (31 March, 2019: ₹ 38,10,500/-) The contributions are normally based on a certain proportion of the employee's salary and the contribution payable to these plans by the Company are at rates specified in the rules of the schemes.

31 Finance cost:

Particulars	31 March 2020	31 March 2019
Interest expenses	10,857,425	-
Other finance cost	3,254,413	-
	14,111,838	-

32 Other expenses:

Particulars	31 March 2020	31 March 2019
Manufacturing expense	15,528,869	83,130,030
Power and fuel	20,808,724	13,727,522
Bank charges	1,613,964	1,310,442
Communication	357,970	420,456
Donations and contributions	3,412,200	3,218,650
Insurance	433,417	1,855,443
Legal and professional	8,198,656	4,038,901
Loss on sale of fixed assets	-	192,633
Postage and printing expenses	1,461,724	1,073,112
Rates and taxes	1,372,649	569,292
Rent	1,562,000	1,457,000

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Particulars	31 March 2020	31 March 2019
Security charges	1,564,645	1,661,900
Directors sitting fees	135,000	135,000
Travelling expenses	2,352,475	4,813,972
Branch expenses (US)	17,464,360	15,190,125
Other expenses	2,918,634	13,969,441
Repairs and maintenance		
- for buildings	-	297,096
- for machinery	127,069	645,930
- for others	531,029	239,102
Selling & distribution expense	34,638,308	3,463,802
	114,481,693	151,409,849

33 Exceptional item

Particulars	31 March 2020	31 March 2019
Less: Utilized towards Research & Development	-	138,693,232
	-	138,693,232

34 Remuneration to auditors:

Particulars	31 March 2020	31 March 2019
Audit fees	200,000	200,000
Tax Audit	200,000	200,000
Certification & Other matters	-	2,000
	400,000	402,000

35 Contribution towards Corporate Social Responsibility (CSR):

As per section 135 of the Act, a CSR committee has been formed by the Company. The fund are utilized during the year on the activities which are specified in schedule VII of the Act. The utilization is done by way of direct and indirect contribution towards various activities.

Gross amount required to be spent by the Company during the year is ₹ 31.11 Lakh (31 March, 2019: ₹ 31.99 Lakh)

The particulars of CSR activities and amount spent are as follows:

Particulars	31 March 2020	31 March 2019
Education	2,800,000	2,300,000
Health / Medical Relief	600,000	918,650
Others	12,200	-
Total	3,412,200	3,218,650

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36 Earnings Per Share ('EPS')

The numerator and denominator used to calculate basic and diluted earnings per share:

Particulars	31 March 2020	31 March 2019
Profit attributable to equity holders for Basic EPS	103,008,233.79	90,865,453.00
Add: Dilutive effect on profit	-	-
Profit attributable to equity holders for Diluted EPS	103,008,233.79	90,865,453.00
Weighted average number of equity shares outstanding for Basic EPS	28,791,710.00	28,791,710.00
Add: Dilutive effect of outstanding number of equity shares	-	-
Weighted average number of equity shares outstanding for Dilutive EPS	28,791,710.00	28,791,710.00
Basic earning per share	3.58	3.16
Diluted earning per share	3.58	3.16

37 Details of dues to Micro And Small Enterprises as defined under the Micro, Small and Medium enterprises development act, 2006:

Particulars	31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises(as per the intimation received from vendors)		
a) Principal and interest amount remaining unpaid	-	-
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) Interest accrued and remaining unpaid	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

38 Working for Capital Work in progress:

'Expenses capitalized during the year represent direct attributable expenditure for setting up of plants prior to the date of commencement of commercial production. The same were capitalized on completion of projects and commencement of commercial operations. The details of expenses capitalized are:

Amount in Indian Currency '₹'

Particulars	31 March 2020	31 March 2019
Opening Balance	109,099,969	1,000,000
Add: Incurred during the year towards		
Power & labour Expenses	8,000,000	21,959,085
Research & Development		52,314,334
Others	5,000,000	33,826,550
Less: Capitalized to Tangible assets	-	
Closing Balance	122,099,969	109,099,969

39 Commitments and Contingencies:**Contingent Liability**

Particulars	31 March 2020	31 March 2019
Disputed by the Company		
Anti-dumping duty	15,277,776	15,277,776
Custom duty	29,484,852	-
Central Excise duty	1,744,964	-

Central Excise Department has ordered the Company to pay Anti-dumping duty of ₹ 1,37,77,776/- vide an order dated 3 February, 2017 on imports of Polypropylene for the period beginning from August 2009 to March 2015, along with interest and penalty at the appropriate rate. The department has also imposed a penalty of ₹15,00,000/- on Mr. G. R. Ravindran, the then Executive Director of the Company.

The Company presented the BIFR order in rehabilitation scheme specifically directing the Central Excise & Custom Department for the waiver of penalty and interest, since the Company is 100% Export Oriented Unit, at Daman. The Company has made a deposit for appeal @ 7.5% on the disputed duty amounting to ₹ 10,33,333/- and 7.5% on penalty imposed amounting to ₹ 1,12,500/-. The Company has filed an appeal on 12 May, 2017 in the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad against the said order. The said matter is pending before the Appellate Tribunal.

Customs and Central Excise Department, Daman has raised a demand on 26 September 2019 towards Custom duty of ₹ 2,94,84,852/- alongwith interest and penalty as applicable. Also a demand of Central Excise duty for ₹ 17,44,964/- alongwith interest and penalty as applicable. The Company has made a deposit for appeal @ 7.5% on the disputed duty amounting to ₹ 22,11,344/- and 7.5% on disputed excise duty amounting to ₹ 1,30,873/-. The Company has filed an appeal on 9 January, 2020 in the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad against the said order. The said matter is pending before the Appellate Tribunal.

The Company does not expect the outcome of the matters stated above to have any material adverse impact on the Company's financial condition, results of operations or cash flows.

Capital Commitment

Particulars	31 March 2020	31 March 2019
Advance for Land acquisition and development	28,131,955	-

FIBERWEB (INDIA) LIMITED

Amount in Indian Currency '₹'

As at 31 March, 2020 and 2019 the Company had committed to spend approximately ₹ 3,91,14,795/- and Nil respectively, under agreements to purchase/ construct property and equipment. These amounts are net of capital advances paid in respect of these purchases.

40 Disclosure for operating leases under Ind AS 116 -“ Leases”:

Company has taken office premise on lease for 11 months, which is generally cancellable/renewable on mutually agreeable terms. There is no restrictions imposed by these lease arrangement and there are no sub lease. There are no contingent rents.

41 Segment information:

Disaggregation of revenue

The operations of the Company are limited to only one segment viz. manufacturing and trading of nonwoven fabrics and fancy fabrics, respectively. Revenue from contract with customers is from sale of manufactured goods and trading activities. Sale of goods are made at a point in time and revenue is recognized upon satisfaction of the performance obligations which is typically upon dispatch / delivery.

Revenue

Primary geographical markets

Particulars	31 March 2020	31 March 2019
India	622,254,202	964,267,461
USA and others	359,552,019	562,789,905
Total revenue from contracts with customers	981,806,221	1,527,057,366

Timing of revenue recognition

Particulars	31 March 2020	31 March 2019
Goods transferred at a point time	981,806,221	1,527,057,366

The Company normally sells goods on credit. This does not involve any significant financing element.

42 Foreign currency exposures on assets and liabilities:

Disclosure on foreign currency exposure on assets and liabilities

Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of Company. The currencies in which these transactions are primarily denominated is US dollars

The year-end foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

The following table analyses foreign currency risk as:

Particulars	31 March 2020	31 March 2019
	US Dollars	
Bank Balance	19,766.44	21,426.20
Trade Receivables	244,450.29	734,968.35

Amount in Indian Currency '₹'

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. The value of total transactions is ₹ 1,74,64,307/- (31st March, 2019: 1,72,60,982/-) i.e. US\$ 247,200 (31st March, 2019: US\$ 246,840) as against total turnover of ₹ 98,18,06,221/- (31st March, 2019: ₹ 1,52,70,52,366/-), i.e. 1.78% (31st March, 2019: 1.13%) which is insignificant, from the materiality point of view.

43 Related party disclosure as required by IND AS 24 are given below :

A) Relationships :

Category I - Subsidiary

Sheth Nonwoven Trading FTZ

Category II - Directors, Key Managerial Personnel and their relatives

Pravin V Sheth	Chairman Emiritus
Bhavesh Sheth	Non Executive Director
Soniya P Sheth	Non Executive Director
P S Krishnan (<i>uptil 07.11.2019</i>)	Chief Financials Officer
Mukesh Pandya (<i>w.e.f. 08.11.2019</i>)	Chief Financials Officer
Dipika Shinde (<i>w.e.f. 01.06.2019</i>)	Company Secretary
Sonal Sharma (<i>Uptill 31.05.2019</i>)	Company Secretary
Dhwani Sheth	Daughter of Director

Category III - Enterprise over which persons covered under Category II above are able to exercise significant control :

Kunststoffe Industries Limited
Sun Capital & Consultancy Private Limited
Sun Properties Private Limited
Star Developers Private Limited
Bharat Capital & Holding Limited

B) The following transaction were carried out with related parties :

Particulars	31 March 2020	31 March 2019
Compensation to Key Managerial Person		
Short Term Employee Benefits		
Pravin Sheth	5,425,000	4,863,322
P S Krishnan	1,017,600	1,893,819
Sonal Sharma	-	336,036
Mukesh Pandya	625,000	-
Gratuity		
Pravin Sheth	4,113,461	-

FIBERWEB (INDIA) LIMITED

Amount in Indian Currency '₹'

Particulars	31 March 2020	31 March 2019
Leave Encashment		
Pravin Sheth	5,425,000	-
Legal fees paid		
Pravin V Sheth	1,800,000	-
P S Krishnan	476,667	-
Loan received		
Pravin Sheth	2,000,000	-
Loan repaid		
Pravin Sheth	2,000,000	-
Rent paid		
Pravin Sheth	96,000	-
Dhwani Sheth	-	96,000
Kunststoffe Industries Limited	1,200,000	1,200,000
Compensation paid		
Sun Capital & Consultancy Private Limited	28,000	-
Sun Properties Private Limited	28,000	-
Star Developers Private Limited	24,000	-
Bharat Capital & Holding Limited	36,000	-
Sale of MEIS License to		
Kunststoffe Industries Limited	1,682,344	961,719

Director sitting fees are paid during the year which are not considered in the related party transactions

C) Amount outstanding :

Particulars	31 March 2020	31 March 2019
Investment in wholly owned Subsidiary		
Sheth Nonwoven Trading FTZ	9,276,749	9,276,749
Payable		
Kunststoffe Industries Limited	2,956,442	1,602,817
Receivable		
Bharat Capital & Holding Limited	5,616,800	5,616,800

Amount in Indian Currency '₹'

- 44** Debtors and Creditors balances are subject to confirmations from the parties.
- 45** 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.
- 46** Figures of the current year and previous year have been re-grouped / rearranged /reclassified wherever necessary.

As per our report of even date

For Akshay Kirtikumar & Associates
Chartered Accountants
Firm Registration No: 138182W

**For and on behalf of the Board of Directors of
Fiberweb (India) Limited**

Akshay K. Shah
Proprietor
Membership No.: 155729

Pravin V. Sheth
Chairman Emeritus

Rajesh Shukla
CEO & Executive Director

Dipika Shinde
Company Secretary

Mukesh Pandya
CFO

Mumbai, 29 June 2020

Mumbai, 29 June 2020



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 35th Annual General Meeting of the Company being held on Wednesday, 30th September, 2020 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 35th Annual General Meeting of the Company to be held on Wednesday, 30th September 2020 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 31st March, 2020 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 31st March, 2020 and the Report of Auditors thereon.			
2	To declare a final dividend on equity shares for the financial year ended 31st March, 2020			
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.			
Special Business				
5	To appoint Mr. Rajesh Umashankar Shukla (DIN: 08690226) as Executive Director. (Ordinary Resolution)			
6	To appoint Mr. C. A. Rege (DIN: 01707700) as an Independent Director (Special Resolution)			
7	To approve the continuation of Mr. Pravin V. Sheth (DIN: 00138797) as a Non-Executive Non Independent Director of the Company, pursuant to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Special Resolution)			
8	To approve the continuation of Mr. Gopalji M. Rana (DIN: 01982997) as a Non-Executive Independent Director of the Company, pursuant to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Special Resolution)			

Signed this..... day of2020.

Signature of shareholder (s).....

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

Affix 1
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 35th 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

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