

SPUNWEB NONWOVEN PRIVATE LIMITED

CIN: U17291GJ2015PTC084107

REGISTERED OFFICE: Survey No. 109(2), N.H. 27, Near Wankaner Boundry, Post At - Jalida, Village Rangpar, Wankaner, Rajkot -363621, GUJARAT

EMAIL: info@spunweb.in

Phone: +91 9537320032

NOTICE

Notice is hereby given that the **Annual General Meeting** of the Members of **SPUNWEB NONWOVEN PRIVATE LIMITED** will be held on Friday, September 30, 2022, at 11:30 A.M. at its registered office of the company, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Director's Report and Audited Financial Statement for the year ended March 31, 2022, together with the report of the Auditors thereon.

By Order of the Board of Directors



JayKathy
Jay Kagathara
Chairman

Registered Office:

Survey No. 109(2), N.H. 27,
Near Wankaner Boundry,
Post At - Jalida, Village Rangpar,
Wankaner, Rajkot -363621,
Gujarat
Phone: +91 9537320032
EMAIL: info@spunweb.in

Place: Rangpar

Date: September 5, 2022

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- The Members are requested to notify any change in their address to the Company.
- Members desiring any information as regards the Accounts are requested to write to the Company at least 10 days before the date of the meeting to enable the management to keep the information ready.

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DIRECTOR'S REPORT

To,
The Members,
SPUNWEB NONWOVEN PRIVATE LIMITED
Rajkot

Directors of SPUNWEB NONWOVEN PRIVATE LIMITED have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2022.

1. Financial summary or highlights/Performance of the Company

Particulars	Current Year 2021-2022	Previous Year 2020-2021	(Amt in Rs.)
Net Sales/Income from Business Operation	1,11,82,61,786.00	1,27,28,15,334.00	
Other Income	6,20,54,930.00	4,55,05,980.00	
Total revenues	1,18,03,16,716.00	1,31,83,21,314.00	
Less: Total Expenses	1,10,74,23,887.00	1,23,32,79,776.00	
Profit Before Depreciation	7,28,92,829.00	8,50,41,538.00	
Less: Depreciation	2,43,96,982.00	2,56,57,600.00	
Profit after depreciation and before Tax	4,84,95,847.00	5,93,83,938.00	
Less: Prov. for Current tax (including earlier year)	1,30,79,195.00	1,84,81,300.00	
Less: Deferred Tax	9,28,808.00	-8,74,857.00	
Net Profit /Loss After Tax	3,44,87,844.00	4,17,77,495.00	
Earnings per share (Basic)	3.45	4.18	
Earnings per share (Diluted)	3.45	4.18	

The Board's Report shall be prepared based on the standalone financial statements of the company.

2. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

3. Reserves

There is profit amount of Rs. 34487844/- during the financial year 2021-22 transferred to reserve.

4. Brief description of the Company's working during the year/State of Company's affair

During the year company generated revenue from the business amount of Rs. 1,11,82,61,786/- from which company exported during the year amount of Rs. 5,83,61,839/-. In previous year company generated revenue amount of Rs. 1,27,28,15,334/-. At the end of the year company incurred expenses amount of Rs. 1,13,18,20,869/- and at the end generated net profit amount of Rs. 3,44,87,844/-.while in previous year company incurred expenses amount of Rs. 1,25,89,37,376/- and earned net profit amount of Rs. 41777495/-. In future company wants to enhance its business and achieve higher and higher growth.

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5. Change in the nature of business, if any

There is no any change in the nature of business of Company.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc occurred.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is no any pendency of litigation with any regulatory authority which affects the going concern and impact on company's operations in future.

8. Details of Subsidiary/Joint Ventures/Associate Companies

SPUNWEB NONWOVEN PRIVATE LIMITED does not have any Subsidiary/Joint Ventures/Associate Companies so this clause is not applicable to the Company.

9. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

SPUNWEB NONWOVEN PRIVATE LIMITED does not have any Subsidiary/Joint Ventures/Associate Companies so this clause is not applicable to the Company.

10. Deposits

The company not accepted any deposits from relatives of Directors or from any other parties during the year. Company has accepted unsecured loan from the Directors and members of the company under stipulation of bank finance terms. Company filed return of Deposit as per the provision mentioned under the Companies Act, 2013 under Non-accepting deposit criteria.

11. Statutory Auditors

M/s. Busa & Associates, Chartered Accountant, (FRN:122574W) will be reappointed as statutory auditor of the company. Their continuous of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a Certificate from the above Auditor to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

12. Auditors' Report

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given.

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13. Share Capital

During the year there has no any change in the share capital of the company. At the end of the Year 31st March, 2022 share capital of the company mentioned in below manner.

Equity Share Capital amount of Rs. 10/-	Number of shares	Amount of Shares
Authorized Share Capital	1,40,00,000	14,00,00,000
Issued Share Capital	99,99,100	9,99,91,000
Subscribed and Paid up capital	99,99,100	9,99,91,000

14. Extract of the annual return

The extracts of the annual return (Form No. MGT - 9) pursuant to provisions of Section 92 read with Rule 12 of the Companies (Management & Administration) Rules, 2014 now onward not require to furnished details of the same. As per the MCA wide Notification dated 28.08.2020 has amended Rule 12(1) of the Companies (Management and Administration), Rules, 2014 a company shall not be required to attach the extract of the annual return with the Board's report in Form No MGT.9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013".

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are Furnished in Annexure - A and attached to this report.

16. Corporate Social Responsibility (CSR) (applicable to every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be made. (Format enclosed): The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

17. Directors

Board constitutes with two Director at the end of the reporting year while after completion of financial year 2021 -22 two director has been appointed Mr. Keyur Kagathara and Mr. Kishan Dilipbhai Kagathara. At the end of the reporting period Board comprises with the following directors;

Dineshbhai Hansrajbhai Kagthara Jay Dilipbhai Kagathara

18. Number of meetings of the Board of Directors

The Board has hold eleven Board meetings during the financial year 2021-22 as per regular intervals as prescribed in the Act. and held One Annual General Meeting of the Members. The Details of same are mentioned in below format.

Sr. No.	Date	Sr. No.	Date	Sr. No.	Date
1	01/04/2021	6	03/09/2021	11	24/02/2022
2	24/05/2021	7	04/09/2021	12	28/03/2023

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3	26/05/2021	8	10/09/2021	AGM	23/08/2021
4	27/05/2021	9	14/09/2021		
5	11/08/2021	10	03/02/2022		

19. Particulars of loans, guarantees or investments under section 186

Company accepted unsecured loan from directors and members and to comply with the provision of the Companies Act. 2013 company has filed form DPT-3 for the year ended 31.03.2021 within the time period mentioned in the law.

20. Particulars of contracts or arrangements with related parties

Company entered into transaction with related Parties during the year 2021-22 which is mentioned under Annexure-B in form of AOC-2.

21. Managerial Remuneration

The company provides remuneration to their directors' amount of Rs. 52,64,800/- during the financial year 2021-22.

1. Dineshbhai Hansrajbhai Kagthara Rs. 2632400/-
2. Jay Dilipbhai Kagathara Rs. 2632400/-

22. Risk management policy

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may, threaten the existence of the company. The Company does not have any Risk Management Policy as the element of risk threatening the company's existence is very nominal.

23. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

During the year there has no any cases filed.

24. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

25. Particulars of employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. Disclosure as to Independent Director and related disclosure u/s 149 (6):

Since your Company is a private company, it is not required to appoint and has not appointed any Independent Director. Hence, there is no disclosure need to be made as regards Independent Director or declaration by Independent Director u/s 149(6) of the Act.

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27. Compliance of applicable Secretarial Standard

We the Directors of the Company hereby state that to the extent the company has complied all the applicable Secretarial Standard.

28. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- I. In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards read with the requirements set out under Schedule III to the Companies Act 2013 have been followed along with proper explanation relating to material departures;
- II. The directors have selected such accounting policies and applied the consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of year 31st March, 2022 and of the profit and loss of the company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors have prepared the annual accounts on a going concern basis; and
- V. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors
SPUNWEB NONWOVEN PRIVATE LIMITED

Dineshbhai H. Kagthara
Director
DIN: 07245817

Jay D. Kagathara
Director
DIN: 07335356



Place: Rajkot

Date: 05/09/2022

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts/arrangements with related parties under section 188(1)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: Not applicable Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Parties	Relationship	Nature of transaction	Amount (In Rs.)
Jay DilipbhaiKagathara	Director	Remuneration	2632400
Dineshbhai H. Kagthara	Director	Remuneration	2632400
Keyur Dineshbhai Kagathara	Relative Director	Salary and allowance	1742400
Dilipbhai Hansrajbhai Kagthara	Relative Director	Salary and allowance	1812400
Charulata Jagdishbhai Bhut	Relative Director	Salary and allowance	962400
Rimpalben Arvindkumar Kadchhi	Relative Director	Salary and allowance	150400
Kishanbhai Dilipbhai Kagathara	Relative Director	Salary and allowance	170400
Spunweb Nonwoven	Partnership Firm	Purchase of Goods	6319122
Spunweb Nonwoven	Partnership Firm	Sale of Goods	11974578

For and on behalf of the Board of Directors
SPUNWEB NONWOVEN PRIVATE LIMITED

Dineshbhai H. Kagthara
Director
DIN: 07245817

Jay D. Kagathara
Director
DIN: 07335356



Place: Rajkot
Date: 05/09/2022

Name : **M/S SPUNWEB NONWOVEN PVT. LTD.**

PAN :

AAWCS0641L

Subject Matter : **STATUTORY AUDIT REPORT**

Year :

F.Y. 2021-22



Busa & Associates
Chartered Accountants

HEAD OFFICE

"BUSY HOUSE", Plot No. 3-A, Jankalyan Society, Near Astron Chowk,
Tagore Road, Rajkot-360 001. (Guj.) Phone : 0281 - 2462804, 2462893
Mobile : 98252 82893, 98252 27893 Email : rajkot@cabusa.in

PAN : AAGFB4013J

BRANCH OFFICE

Vasant Plot, Street No. 9, Opp. K. K. Steel Street, Nr. Ram Chowk,
Sanala Road, Morbi - 363 641. (Guj.) Phone : 02822 - 222893
Mobile : 97250 32660 Email : morbi@cabusa.in

www.cabusa.in

NAME: **M/S SPUNWEB NONWOVEN PVT. LTD.**

ADDRESS : **SURVEY NO.109(2), N.H.27,
NEAR WANKANER BOUNDARY,
POST AT JALIDA,
VILLAGE RANGPAR,
WANKANER -363621.**

STATUS: **PRIVATE LIMITED COMPANY**

BOARD OF DIRECTORS:
**(1) MR. DINESHBHAI HANSRAJBHAI KAGATHARA
(2) MR. JAY DILIPBHAI KAGATHARA**

BANKERS: **HDFC BANK LTD.**

AUDITORS: **BUSA & ASSOCIATES
CHARTERED ACCOUNTANTS
“BUSa” HOUSE, PLOT NO. 3-A,
JANKALYAN SOCIETY,
TAGORE ROAD,
RAJKOT - 360 001.**



Independent Auditors' Report

To,
The Members
SPUNWEB NONWOVEN PVT. LTD

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **M/S. SPUNWEB NONWOVEN PVT. LTD.**, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended 31st March, 2022 and statement of cash flows for the year then ended, and notes to the financial statements including a summary of 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit/loss and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 over the financial reporting of the company and operating effectiveness of such controls, refer annexure 2(f) attached to the report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Rajkot
September 5, 2022

UDIN: 22109953AWYMEV3193

ANNEXURE 2(F) TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 2(f) of our report of even date to the members of **M/S SPUNWEB NONWOVEN PVT. LTD.** on the Financial Statements of the Company for the year ended March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S SPUNWEB NONWOVEN PVT. LTD.** as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Rajkot
September 5, 2022

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph (v) of the Auditor's report of even date on the accounts of SPUNWEB NONWOVEN PVT LTD. for the year ended 31st March, 2022)

On the basis of the information and explanation furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief in our opinion, we further report that:

1. Property, Plant & Equipment & Intangible Assets – Clause 3 (i)

- a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and intangible assets.
- b) All property, plant and equipment have not been physical verified by the management during the year but there is regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company.
- d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
- e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

2. Inventories – Clause 3(ii)

- a) The inventories have been physically verified at regular intervals during the year by the management. In our opinion, the procedure and frequency of verification is reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on verification between the physical stock and the book records.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly statements filed by the company with the banks are in agreement with the books of accounts, except in the following cases:

(Amt. in Rs.)			
Quarter Ended 31.03.2022	As per financials	As per statements	Difference
Stock	91522260	99487230	(7964970)
Trade Receivables	119701809	117340836	2360973
Trade Payables	63741110	62239522	1501588



3. Loans Related to Parties Covered under Register maintained U/s 189 – Clause 3(iii)

According to information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties, covered under section 189 of the companies Act, 2013. Therefore, the provision of clause 3(iii) (a), (b) & (c) of the companies (Auditor's Report) Order, 2020 is not applicable.

4. Loans, Investments, Guarantees and Securities u/s 185 & 186 – Clause 3 (iv)

In our opinion and according to information and explanations given to us, the company has not entered any transactions relating to Loans, Investments, Guarantees or Providing Securities which is covered under provision of section 185 or 186 of the Companies Act, 2013. Therefore, provisions of clause 3(iv) of the companies (Auditor's Report) Order, 2020 is not applicable.

5. Acceptance of Deposits – Clause 3 (v)

As informed by the management, company has accepted unsecured loans of Rs. 1809.32 lacs from persons other than Members, Directors or relatives of Directors for short term fund requirement, which is considered as deposit as per the provisions of the Companies (Acceptance of Deposit) Rules, 2014 framed under section 73 of the Companies Act, 2013

6. Maintenance of Cost Records U/s. 148(1) – Clause 3 (vi)

To the best of our knowledge and according to the information given to us the maintenance of cost records has not prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

7. Statutory Dues – Clause (vii) (a) & (b)

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. There are no undisputed statutory dues in arrears as on 31.03.2022 concerned for a period of more than six months from the date they become payable.
- b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute

8. Unrecorded Income Clause 3 (viii)

In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or



disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. Default in repayment of loans or other borrowings or in the payment of interest thereon to any lender Clause 3 (ix)

- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings to any lender.
- b) The company is not declared as wilful defaulter by any bank or financial institution or any other lender
- c) Term loans were applied for the purpose for which the loans were obtained
- d) Funds raised on short term basis have not been utilized for long term purposes,
- e) The company is not having any subsidiary, joint venture or associate companies so taking funds from any entity or persons to meet the obligations of subsidiaries, joint venture or associate companies is not applicable.
- f) The company is not having any subsidiary, joint venture or associate companies so raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and default in repayment is not applicable.

10. Utilization of Money raised by way of Initial Public Offer/ Further Offer/ Term Loans – Clause 3 (x)

- a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable

11. Frauds – Clause 3 (xi)

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
- c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. Compliance applicable to Nidhi Companies – Clause 3 (xii)

In our opinion and according to the information and explanations given to us, the company is not a "Nidhi Company" as per provision of Nidhi Rules, 2014. Therefore, provision clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.



13. Transaction with related parties – Clause 3(xiii)

In our opinion and according to the information and explanations given to us, the transactions entered by the company with related party are in compliance with section 177 and 188 of the companies act and the same have been disclosed in the financial statements and in the Director's Report.

14. Internal Audit System – Clause 3(xiv)

In our opinion and according to the information and explanations given to us, the company is not required to appoint Internal Auditor. Therefore, provision of clause 3(xiv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

15. Non cash Transactions with Directors or persons connected with Director – Clause 3 (xv)

In our opinion and according to the information and explanations given to us, the company has not entered any non cash transactions with directors or persons connected with him. Therefore, provision of clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

16. Obligation for registration under section 45-IA of the Reserve Bank Of India Act, 1934 – Clause 3(xvi)

- a) In our opinion and according to the information and explanations given to us, the company is not engaged in any financial or investment activity. Therefore, provision of clause 3(xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

17. Cash Losses – Clause 3(xvii)

In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year and immediately preceding financial year. Therefore, provision of clause 3(xvii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

18. Resignation of Statutory Auditors – Clause 3(xviii)

There is no resignation of statutory Auditor during the year. Therefore, provision of clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.



19. Material Uncertainty – Clause 3(xix)

In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. Corporate Social Responsibility – Clause 3(xx)

The provisions of the Corporate Social Responsibility as contained under section 135 of the Companies Act, 2013 is not applicable to the company.

21. Investment in subsidiaries/associates or joint ventures – Clause 3(XXI)

In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.



For BUSA & ASSOCIATES

Chartered Accountants

HEMANT BUSA

(Partner)

M. No. 109953

FRN: 122574W

Rajkot
September 5, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022.

PARTICULARS	NOTE NO.	AS AT 31.03.2022	AS AT 31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	1	99991000	99991000
(b) Reserves & Surplus	2	93170261	58682417
(c) Money Received Against Share Warrants	-	NIL	NIL
		193161261	158673417
(2) Share Application money pending allotment		NIL	NIL
		NIL	NIL
(3) Non - Current Liabilities			
(a) Long-term borrowings	3	449975217	177003724
(b) Deferred tax liabilities(Net)	-	NIL	NIL
(c) Other Long Term liabilities	-	NIL	NIL
(d) Long-term provisions	-	NIL	NIL
		449975217	177003724
(4) Current liabilities			
(a) Short-term borrowings	4	108268027	106622533
(b) Trade Payables		21858701	9353275
(i) total outstanding dues of micro enterprise and small enterprise; and	5		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		41882409	73110343
(c) Other current liabilities	6	27216157	11530468
(d) Short-term provisions	7	14886156	21695103
		214111450	222311722
TOTAL [(1) + (2) + (3)]		857247928	557988863
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	8	502115367	129726051
(ii) Intangible Assets	-	NIL	NIL
(iii) Capital Work- in- Progress	-	NIL	NIL
(iv) Intangible Assets Under Development	-	NIL	NIL
(b) Non-Current Investments	-	NIL	NIL
(c) Deferred Tax Assets (Net)	9	3447449	4376257
(d) Long-Term Loans and Advances	-	NIL	NIL
(e) Other Non-Current Assets	10	12628370	6146290
		518191186	140248598
(2) Current assets			
(a) Current investment	11	22991319	1591679
(b) Inventories	12	91522260	101289437
(c) Trade receivable	13	119701809	146245960
(d) Cash and cash equivalents	14	1209967	3210466
(e) Short-term loans and advances	15	103631387	165402723
(f) Other current assets	-	NIL	NIL
		339056742	417740265
Total [(1) +(2)]		857247928	557988863

The accompanying notes form an integral part of the accounts - 24

As per our report of even date

For BUSA & ASSOCIATES

Chartered Accountant

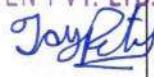
HEMANT BUSA
(Partner)
M.No. 109953
FRN. 122574W

UDIN : 22109953AWYMEV3193

For SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD.

Director 
Dinesh H.
Kagathara
DIRECTOR
DIN : 07245817

Director 
Jay D.
Kagathara
DIRECTOR
DIN : 07335356



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

MANUFACTURING, PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022.

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
INCOME			
I. Revenue from operation	16	1118261786	1272815334
II. Other income	17	62054930	45505980
III. Total Revenue(I+II)		1180316716	1318321314
IV. Expenses:			
(a) Cost of materials consumed	18	978694966	1070073312
(b) Purchase of stock- in- Trade	19	4304836	13476140
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(15886585)	16159976
(d) Employee benefit expense	21	23869668	24202882
(e) Finance costs	22	34727926	21254239
(f) Depreciation and amortization expense	8,10	24396982	25657600
(g) Other expenses	23	81713076	88113227
Total Expenses [(a) to (g)]		1131820869	1258937376
V. Profit before exceptional and extraordinary items and tax (III-IV)		48495847	59383938
VI. Exceptional items		NIL	NIL
VII. Profit before extraordinary items and tax (V-VI)		48495847	59383938
VIII. Extraordinary items		NIL	NIL
IX. Profit before tax (VII-VIII)		48495847	59383938
X. Tax expense:			
(1) Current tax		13079195	18481300
(2) Deferred tax		928808	(874857)
XI. Profit (Loss) for the period from continuing operation (VII-VIII)		34487844	41777495
XII. Profit / (Loss) for the period from discontinuing operation		NIL	NIL
XIII. Tax expense of discontinuing operations		NIL	NIL
XIV. Profit/ (Loss) for the period from discontinuing operation (after tax) (XII-XIII)		NIL	NIL
XV. Profit (Loss) for the period (XI+XIV)		34487844	41777495
XVI. Earning per Equity share:			
(1) Basic		3.45	4.18
(2) Diluted		-	-

The accompanying notes form an integral part of the accounts - **24**

As per our report of even date

For BUSA & ASSOCIATES

Chartered Accountants

HEMANT BUSA

(Partner)

M.No. 109953

FRN. 122574W



For SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD.

Director

Dinesh H.

DIRECTOR

DIN : 07245817

Director

Jay D.

DIRECTOR

DIN : 07335356

UDIN : 22109953AWYMEV3193

Rajkot

September 5, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022 & 31.03.2021

No.	Particulars	Current Year		Previous Year	
		31.03.2022		31.03.2021	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit Before Taxation		48495847		59383938
	Adjustment for:				
1	Depreciation & Amortisation	24396982		25657600	
2	Profit on Sale of Investments (Net)	0		0	
3	(Profit)/ Loss on Sale of Fixed Assets	122389		29950	
4	Unrealised Foreign Exchange Gain/Loss	0		0	
5	Interest Income	0		0	
6	Financial Expenses	34727926		21254239	
7	Dividend Income	0		0	
8	Office Rent Income	0		0	
9	Provision for Diminution in Long Term Investments	0		0	
10	Provision for Deferred Bonus Written Back	0		0	
11	Bad Debts Written Off	0		0	
12	Provision for Doubtful Debts	0		0	
13	ESOP Compensation Cost	0		0	
	Operating Cash Flow Before Working Capital Changes		59247297		46941789
			107743144		106325727
	Adjustment for Changes in Working Capital Changes				
1	Decrease/(Increase) in Short Term Loans & Advances	72468051		(87839591)	
2	Decrease / (Increase) in Sundry Debtors	26544151		(76654910)	
3	Decrease/(Increase) in Inventories	9767177		(41582270)	
4	Decrease/(Increase) in Other Current Assets	0		0	
5	(Decrease) / Increase in Short Term Borrowings	56843		6277555	
6	(Decrease) / Increase in Trade Payables	(18722508)		67348580	
7	(Decrease) / Increase in Short Term Provisions	(6808947)		12360611	
8	(Decrease) / Increase in Other Current Liabilities	15685689		(2476467)	
	Cash Generated from / (used in) Operations before Taxes		98990456		(122566492)
			206733600		(16240765)
	Less:				
	Income Tax Paid	13079195		18481300	
	Current Year Advance Income Tax	10000000		13000000	
	Previous Year Income Tax	0		0	
	MAT Credit Receivable	0		0	
	T.D.S. Receivable	696716		32503	
	Income Tax Paid Under Protest	0		0	
	Prior Year Tax Adjustment	0		0	
	Cash Generated from Operation after Tax before Extra-ordinary & Exceptional Items		182957689		(47754568)
	Add/(Less) : Extra-ordinary & Exceptional Items		NIL		NIL
	Net Cash Generated from / (used in) Operating activities During the Year - (A)		182957689		(47754568)
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
1	Purchase of Fixed Assets	(397023686)		(16900827)	
2	Proceeds from Sale of Fixed Assets	300000		1400000	
3	Decrease in current Investments	(21399640)		(80333)	
4	Purchase of Long Term Investments	0		0	
5	Redemption / Sale of Long Term Investments	0		0	
6	Dividend received	0		0	
7	Interest Income on Fixed Deposits	0		0	
8	Office Rent Income	0		0	
9	Redemption in Long term Loans & Advances	0		0	
10	(Increase)/decrease in Other Non Current Assets	(6482080)		(1528926)	
	Net Cash (Used in) / generated from Investing activities During the Year - (B)		(424605406)		(17110086)
			(424605406)		(17110086)



(C) CASH FLOW FROM FINANCING ACTIVITIES			
1 Share Application Money Received	0	0	0
2 Proceeds from Issue of Share Capital including sec.Premium	0	50091000	
3 Bonus Offering Expenses	0	0	
4 Debenture Redemption Expenses	0	0	
5 Borrowed through Secured Loan	0	0	
6 Repayment of Secured Loan	203595797	22458852	
7 Borrowed through Unsecured Loan	70964347	14493258	
8 Repayment of Unsecured Loan	0	0	
9 Dividend Paid	0	0	
10 Dividend Distribution Tax Paid	0	0	
11 (Increase) in Loan to subsidiary companies (Refer Note 2)	0	0	
12 Interest Income from subsidiary companies	0	0	
13 Interest Income Others	0	0	
14 Financial Expenses	(34727926)	(21254239)	
15 Amortisation - Preliminary Expenses Written Off	(185000)	(324264)	
16 Increase in Non Current Investment	0	0	
Net Cash (Used in) / Generated from Financing Activities During the year - (C)	239647218		65464607
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(2000499)		599954
Cash & Cash equivalents as at the beginning of the year	3210466		2610512
Cash & Cash equivalents as at the end of the year (Refer Note 1)	1209967		3210466

Note : 1. Cash and Cash equivalents represent cash and balances with banks in current account.

2. Net Figures have been reported on account of volume of transactions.

For BUSA & ASSOCIATES

Chartered Accountants

HEMANT BUSA

(Partner)

M.No. 109953

FRN: 122574W



For SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD.

Director
Dinesh H.
Kagthara
DIRECTOR
DIN : 07245817

Director
Jay D.
Kagathara
DIRECTOR
DIN : 07335356

SPUNWEB NONWOVEN PVT. LTD.
Joy Patel

DIRECTOR

Rajkot
September 5, 2022

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022.

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	NUMBER OF SHARES	AMOUNT	NUMBER OF SHARES	AMOUNT
NOTE "1"				
SHARE CAPITAL				
Authorised				
Equity Shares of Rs. 10 Each With Voting Rights	14000000	140000000	14000000	140000000
	14000000	140000000	14000000	140000000
Issued				
Equity Shares of Rs. 10 Each With Voting Rights	9999100	99991000	9999100	99991000
	9999100	99991000	9999100	99991000
Subscribed and Fully Paid up				
Equity Shares of Rs. 10 Each With Voting Rights	9999100	99991000	9999100	99991000
	9999100	99991000	9999100	99991000
PARTICULARS	CURRENT YEAR AMT.	PREVIOUS YEAR AMT.		
NOTE "2"				
RESERVES & SURPLUS				
1 Profit & Loss A/c				
Opening Balance		58682417		16904922
Add: Profit During the Year		34487844		41777495
	93170261	58682417		
NOTE "3"				
LONG TERM BORROWINGS				
TERM LOANS				
1 From banks				
Secured		266213140		64205994
2 From other parties				
Unsecured		183762077		112797730
	449975217	177003724		
NOTE "4"				
SHORT TERM BORROWINGS				
LOAN REPAYABLE ON DEMAND				
1 From banks				
Secured		63447796		63390953
2 From other parties				
Unsecured		NIL		NIL
	63447796	63390953		



NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022.

PARTICULARS	CURRENT YEAR AMT.	PREVIOUS YEAR AMT.
NOTE " 4 "		
SHORT TERM BORROWINGS(Cont....)		
CURRENT MATURITIES OF LONG TERM BORROWINGS		
1 From Banks		
1 State Bank of India	NIL	20100000
2 State Bank of India	NIL	8400000
3 State Bank of India (CCECL)	NIL	4361594
4 State Bank of India (GECL)	NIL	8586105
5 HDFC Bank Ltd.	NIL	163343
6 HDFC Bank Ltd.	NIL	123676
7 HDFC Bank Ltd.	NIL	277337
8 HDFC Bank Ltd.	627928	582112
9 Kotak Mahindra Prime Ltd.	690546	637413
10 HDFC BANK LTD (TL A/C	10895289	NIL
11 HDFC BANK LTD (TL A/C	14782209	NIL
12 HDFC BANK LTD (TL A/C	8233596	NIL
13 HDFC BANK LTD (TL A/C	9590663	NIL
	44820231	43231580

NOTE "5"**TRADE PAYABLES****TRADE PAYABLES DUE FOR PAYMENT**

Particulars	Outstanding for following periods from due date of payment				Amt. Rs.
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	21858701	-	-	-	21858701
(ii) Others	41882409	-	-	-	41882409
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-
TOTAL	63741110	0	-	-	63741110
(i) MSME	9353275	-	-	-	9353275
(ii) Others	73110343	-	-	-	73110343
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-
PREVIOUS YEAR	82463618	-	-	-	82463618

NOTE "6"**OTHER CURRENT LIABILITIES**

1 Statutory Liabilities	1271899	1536430
2 Advance Received From Customers	5877722	4877286
3 Other Liabilities	20066536	5116752
	27216157	11530468

NOTE "7"**SHORT TERM PROVISIONS**

1 Provision for employee benefits	NIL	NIL
2 Provision for taxation	13079195	18481300
3 Provision - Others	1806961	3213803
	14886156	21695103



NOTE "8"

PROPERTY, PLANT & EQUIPMENT

SR. NO.	NAME OF THE ASSETS	RATE (%)	GROSS BLOCK				ACCUMULATED DEPRECIATION				CLOSING BALANCE 31.03.22	CLOSING BALANCE 31.03.21
			BALANCE AS AT 31.03.21	ADDITION DU.THE YEAR	DELETION DU.THE YEAR	BALANCE AS AT 31.03.22	BALANCE AS AT 31.03.21	ADDITION DU.THE YEAR	DELETION DU.THE YEAR	BALANCE AS AT 31.03.22		
A Tangible assets:												
	Own Assets:											
1	Air Conditioners	25.89%	1547098	55859	0	1602957	664373	232768	0	897141	705816	882724
2	DG Set	25.89%	1250000	1730000	0	2980000	921879	189255	0	1111134	1868866	328121
3	Land Survey No.109/02-Rangpur	-	1210660	0	0	1210660	0	0	0	0	1210660	1210660
4	Factory Building	9.50%	22109759	0	0	22109759	7063389	1429405	0	8492794	13616965	15046370
5	Factory Building - WIP	-	7733305	72446699	0	80180004	0	0	0	0	80180004	7733305
6	Office Building	9.50%	2715304	0	0	2715304	732372	188379	0	920750	1794554	1982932
7	Camera	25.89%	493969	129333	0	623302	253446	65758	0	319203	304099	240523
8	Computer	63.16%	693636	269017	0	962653	525498	206307	0	731804	230850	168139
9	Computer Software	63.16%	24675	195000	0	219675	23840	25515	0	49355	170320	835
10	Electrification	25.89%	3972060	0	0	3972060	2382725	411479	0	2794204	1177855	1589334
11	Electrification - WIP	-	0	7863708	0	7863708	0	0	0	0	7863707	0
12	Fire Extinguisher	25.89%	16600	0	0	16600	12256	1124	0	13380	3220	4344
13	Furniture & Fixture	25.89%	1688427	686125	0	2374552	1014248	202033	0	1216281	1158271	674179
14	Forklift	18.10%	839650	1311000	0	2150650	380129	170938	0	551068	159582	459521
15	Plant & Machinery	18.10%	191367992	284983	0	191652975	99476361	16622867	0	116099228	75553747	91891631
16	Plant & Machinery - WIP	-	0	290443307	0	290443307	0	0	0	0	290443307	0
17	Borewell	9.50%	102012	0	0	102012	33451	6513	0	39964	62048	68561
18	Innova Car	31.23%	1641624	0	0	1641624	1333200	96321	0	1429521	212103	308424
19	Skoda Car	31.23%	2460870	0	2460870	0	1998528	39954	2038482	0	0	462342
20	Transformer	25.89%	2000000	2712265	0	4712265	1084111	360250	0	1444361	3267904	915889
21	UPS	25.89%	53240	9153	0	62393	31268	7558	0	38826	23567	21972
22	Ertiga Car	31.23%	995973	0	0	995973	572099	132376	0	704475	291498	423874
23	Crane	18.10%	591000	1090000	0	1681000	228318	180236	0	408553	1272447	362682
24	Mobile	25.89%	59983	388329	0	448312	11813	49914	0	61727	386585	48170
25	Printer	63.16%	80687	0	0	80687	55313	16026	0	71339	9348	25374
26	Solar System	25.89%	14286	0	0	14286	7753	1691	0	9445	4841	6533
27	Washing Machine	25.89%	48890	0	0	48890	11232	9750	0	20981	27909	37658
28	Weighing Scale	25.89%	12000	0	0	12000	5938	1569	0	7507	4493	6062
27	Sound System	25.89%	98051	0	0	98051	28367	18041	0	46408	51643	69684
28	Television	25.89%	131250	0	0	131250	19830	28847	0	48676	82574	111420
29	Innova Car - Crysta	31.23%	1973141	0	0	1973141	445698	477020	0	922719	1050422	1527443
30	Car - Endeavor	31.23%	3402659	0	0	3402659	285314	973547	0	1258861	2143798	3117344
31	Attendance Machine	25.89%	0	14025	0	14025	0	3591	0	3591	10434	0
32	EPABX System	25.89%	0	121640	0	121640	0	7197	0	7197	114443	0
33	Solar Plant - 500KW	18.10%	0	17273243	0	17273243	0	2055753	0	2055753	15217490	0
	TOTAL		249328800	397023686	2460870	643891616	119602749	24211982	2038482	141776249	502115367	129726051
	PREVIOUS YEAR		236514511	16900827	4086537	249328800	96926000	25333336	2656587	119602749	129726051	139588510

NOTE "9"

DEFERRED TAX ASSETS

Deferred Tax Liability due to Depreciation

Opening Balance	(4261723)	(3425403)
Add/Less : Addition(Subtraction) During the year	814274	(836320)
	(3447449)	(4261723)

Deferred Tax Asset due to Timing Difference

Opening Balance	(114534)	(75997)
Add/Less : Addition(Subtraction) During the year	114534	(38537)
	NIL	(114534)

3447449 4376257NOTE "10"

OTHER NON CURRENT ASSETS

1 Unamortised Expenses

Preliminary Expenses	740000	139264
Opening Balance	0	925000
Add: Addition During the year	185000	324264
Less: W/off During the year	555000	740000

"A"

2 Deposit

1 PGVCL Deposit

"B"**TOTAL (A+B)**

12073370

5406290

12073370**5406290****12628370****6146290**

M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2022.

PARTICULARS	CURRENT YEAR AMT.	PREVIOUS YEAR AMT.				
NOTE "11"						
CURRENT INVESTMENTS						
1 Other Current Investments	22991319	1591679				
	22991319	1591679				
NOTE "12"						
INVENTORIES						
1 Finished Goods						
1 Non Woven Fabric	21883284	6423279				
2 Waste & Scrap	1151580	725000				
	"A"	23034864				
2 Raw Materials						
1 PP Granules	60920325	83658151				
2 Master Batch	6367346	6599055				
3 Other Materials	1199725	3883952				
	"B"	68487396				
	TOTAL (A+B)	91522260				
		101289437				
NOTE "13"						
TRADE RECEIVABLES						
TRADE RECEIVABLES DUE FOR PAYMENT						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	total
(i) Considered good	114953888	2486592	207192	496005	1558132	119701809
(ii) Considered doubtful	-	-	-	-	-	0
(iii) Considered Good	-	-	-	-	-	0
(iv) considered doubtful	-	-	-	-	-	0
TOTAL	114953888	2486592	207192	496005	1558132	119701809
(i) Considered good	138834461	4157021	1591227	1663251	0	146245960
(ii) Considered doubtful	-	-	-	-	-	0
(iii) Considered Good	-	-	-	-	-	0
(iv) considered doubtful	-	-	-	-	-	0
PREVIOUS YEAR	138834461	4157021	1591227	1663251	0	146245960
NOTE "14"						
CASH & CASH EQUIVALENTS						
1 Cash in Hand	1209967	3163924				
2 Balance With Scheduled Bank	NIL	46542				
- State Bank of India (Current A/c No. 35586733509)						
	1209967	3210466				
NOTE "15"						
SHORT TERM LOANS & ADVANCES						
1 Prepaid Expenses	726929	864653				
2 Balance With Government Authorities	101018864	98337640				
3 Other Loans & Advances	1885594	66200430				
	103631387	165402723				



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

**NOTES FORMING PARTS TO THE MANUFACTURING, PROFIT AND LOSS
ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022.**

PARTICULARS	CURRENT YEAR AMT.	PREVIOUS YEAR AMT.
NOTE "16"		
REVENUE FROM OPERATION		
1 Sale of products		
Non Woven Fabrics -Export	58361839	131741967
Non Woven Fabrics -Local	1058970908	1141804601
Jobwork Income	2631571	NIL
Less: Sales Return	1702532	731234
	1118261786	1272815334

NOTE "17"

OTHER INCOME

1 Duty Drawback		NIL	52166
2 Foreign Currency Fluctuation Gain		NIL	147951
3 Free Sample Income		148	5015
4 Interest on Late Payment by Debtors		NIL	107195
5 Interest Subsidy Income		NIL	12484260
6 GST Reimbursement	38776688	13600000	
7 Kasar	132257	34180	
8 Material Loss Claim Proceeds	38245	NIL	
9 Trade Discount	19953412	18746167	
10 PGVCL Deposit Interest	242965	240750	
11 FD Interest Income	570882	88296	
12 Rate Difference	2340333	NIL	
	62054930	45505980	

NOTE "18"

COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	OPENING STOCK	PURCHASE	CLOSING STOCK	CONSUMP- TION
1	PP Granules	83658151	908103030	60920325	930840856
2	Master Batch	6599055	28579367	6367346	28811076
3	Other Materials	3883952	16396667	1199725	19080894
		94141158	953079064	68487396	978732826
	Less : Purchase Return	NIL	37860	NIL	37860
	Less : Purchase Tax Set Off	NIL	NIL	NIL	NIL
	FOR THE YEAR ENDED 31.03.2022	94141158	953041204	68487396	978694966
	FOR THE YEAR ENDED 31.03.2021	36398912	1127815558	94141158	1070073312

NOTE "19"

PURCHASES

1 Non Woven Fabrics	4304836	13243580
2 Waste	NIL	232560
	4304836	13476140



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

**NOTES FORMING PARTS TO THE MANUFACTURING, PROFIT AND LOSS
ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022.**

PARTICULARS	CURRENT YEAR AMT.	PREVIOUS YEAR AMT.
NOTE "20"		
CHANGES IN INVENTORIES		
FINISHED GOODS		
Non Woven Fabrics		
Closing Stock	21883284	6423279
Less: Opening Stock	6423279	22958255
	"A"	(15460005)
		16534976
Waste & Scrap		
Closing Stock	1151580	725000
Less: Opening Stock	725000	350000
	"B"	(426580)
		(375000)
		15886585
		16159976
NOTE "21"		
EMPLOYEE BENEFIT EXPENSES		
A RELATED TO FACTORY STAFF		
1 Factory Labour Salary	10393051	9954905
2 Provident Fund Expenses	987568	980870
3 Employee Welfare Expenses	863978	372503
4 Worker Insurance Premium	86986	94394
	"A"	12331583
		11402672
B RELATED TO OFFICE STAFF		
1 Office Staff Salary	11538085	12800210
	"B"	11538085
		12800210
TOTAL (A+B)	23869668	24202882
NOTE "22"		
FINANCIAL EXPENSES		
1 Bank CC & Loan Processing Charges	2444898	120043
2 Bank Charges & Commission	2583715	724096
3 Bank Guarantee Charges	110059	101605
4 Interest on Late Payment of TDS	20281	15289
5 Interest on Late Payment of Import Duty	37496	4045
6 Interest on Late Payment of CST	327144	NIL
7 Interest on Term Loan	9420063	8683402
8 Interest on Vehicle Loan	347115	368339
9 Interest on Cash Credit	4546759	4880131
10 Interest on Late Payment to Suppliers	14590396	6016989
11 Interest on Unsecured Loan	300000	NIL
12 Bank Loan Document Charges	NIL	340300
	34727926	21254239



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

**NOTES FORMING PARTS TO THE MANUFACTURING, PROFIT AND LOSS
ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022.**

PARTICULARS	CURRENT YEAR AMT.	PREVIOUS YEAR AMT.
NOTE "23"		
OTHER EXPENSES		
(A) MANUFACTURING EXPENSES		
1 Electricity Expenses	44490427	45975132
2 Custom Duty Expenses	420487	6699369
3 Factory Expenses	1750531	572341
4 Freight Expenses-Inward	3878457	1516623
5 Factory Licence Fees	16840	16840
6 Factory Building Repairs & Maintenance Expenses	807851	1841147
7 Job Work Expenses	568424	5069993
8 Import Clearing & Handling Charges	1750760	1569139
9 Insurance-Building & Plant & Machinery	601308	465671
10 Insurance-Stock	38649	168403
11 Machine Tools & Repairing Expenses	4226863	3788776
12 Production Expenses	452563	205790
13 Rate Difference	694784	27089
	"A"	59697944
		67916313
(B) ADMINISTRATIVE AND SELLING EXPENSES		
1 Advertisement Expenses	1052849	1246208
2 Audit Fees	70000	94500
3 Calibration Charges	7950	12400
4 Commission Expenses	37895	210624
5 Computer Repairs & Maintenance	358205	155153
6 CST Expenses	475444	NIL
7 Directors Remuneration	5264800	4564800
8 Electric Expenses	905596	487392
9 Export Clearing & Handling Expenses	764641	1732095
10 Free Sample Expenses	24544	NIL
11 Freight Expenses-Outward	5593336	6972473
12 Government Taxes	NIL	6370
13 GPCB Fees	16250	16250
14 GST Expenses	NIL	435559
15 Guest Hospitality Expenses	226854	182449
16 I.S.O. Audit Fees	63000	NIL
17 Income Tax Expense	214400	NIL
18 Insurance-Car	112165	174075
19 Insurance-Others	6449	814
20 Internet Expenses	62701	19471
21 Late Payment Penalty-CST	96697	NIL
22 Legal & Professional Fees	1998046	1925597
23 Loss on Sale of Car	122388	29950
24 Membership Fees	9250	15250
25 Mobile Expenses	70422	14118
26 Office Expenses	873008	379285
27 Postage & Courier Expenses	149188	101787
28 R.O.C. Fees	7455	4200
29 Sales Promotion Expenses	27005	NIL
30 Security Expenses	839684	192000
31 Stationery & Printing Expenses	276866	307142
32 Travelling Expenses	751648	195312
33 VAT Expenses	347737	NIL
34 Vehicle Expenses	1188659	721640
	"B"	22015132
		20196914
	TOTAL (A+B)	81713076
		88113227



M/S SPUNWEB NONWOVEN PVT. LTD.: RAJKOT

NOTE-24

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART TO
THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.**

a. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING METHOD

The Company recognizes all income and expenditure having a material bearing on the financial statements on accrual basis. The financial statements are prepared in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 as adopted consistently by the company.

2. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention ignoring changes, if any, in the purchasing power of money.

3. PROPERTY, PLANT & EQUIPMENTS

Property, Plant & Equipments are stated at the cost of acquisition. The cost of asset includes other direct /indirect and incidental cost incurred to bring them into their present location. In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company. The Company has not revalued its property, plant and equipment (including right of use asset) during the year.

4. INVENTORIES

- a) Inventories are valued at cost or net realizable value whichever is lower following FIFO Method.
- b) Inventories are taken, valued and certified by the Management.
- c) The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed during such verification.

5. PRIOR PERIOD, EXTRA ORDINARY AND EXCEPTIONAL ITEMS

- a) Items of Incomes or Expenses which aroused in the current year but the conditions, events or evidences for those transactions relates to one or more prior periods are separately disclosed in the Financial Statements.
- b) The items of Incomes or Expenditure which does not relates to ordinary business activities are classified as Extra ordinary items in the Financial Statements. There are no extra ordinary items during the year under consideration.
- c) Income or Expenditures which relates to ordinary business activities but are exceptionally high or low as compared to one or more comparatives are



M/S SPUNWEB NONWOVEN PVT. LTD.: RAJKOT

NOTE-24

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.

- a) classified as Exceptional items. There are no exceptional items during the year under consideration.
- b) There is no change in any accounting policy or accounting estimates or the enterprise which materially affect the Financial Statements of the enterprise.

6. DEPRECIATION

Depreciation on Property, Plant & Equipments is provided in compliance with the provisions contained in schedule- II of the Companies Act, 2013.

- a) Depreciation is provided using Written Down Value Method, after retaining residual value at the rate of 5% of the cost, over the useful lives of the assets prescribed in schedule-II of the Act.
- b) In case of assets purchased during the year, Depreciation is provided on prorate basis on the basis of useful lives prescribed in Schedule-II.

7. BORROWING COST

Borrowing costs of Rs. 3553100/- is capitalized to plant & machinery during the year under consideration.

8. REVENUE RECOGNITION

The revenues are recognized as and when accrued and when it is reasonably certain that the ultimate collection will be made in respect of principal activity of business. In other cases revenue is recognized when right to receive income is established.

9. FOREIGN CURRENCY TRANSACTIONS

The company has earned and spent the following major foreign exchange during the financial year covered under audit.

Sr. No.	Particulars	Amount	
		Current Year	Previous Year
1.	Foreign Exchange Earning	376140.78 USD	436588.18 USD
2.	Foreign Exchange Outgo		
	1. Purchase of Machinery	3415050.72 USD	18011.00 USD
	2. Purchase of Goods	1493280.01 USD	267524.80 USD
	3. Machinery Repairing Expenses	15932.63 USD	11206.24 USD
	4. Advertisement Expense	3251.75 USD	659.23 EURO 3251.25 USD



M/S SPUNWEB NON WOVEN PVT. LTD.: RAJKOT

NOTE-24

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.

10. GOVERNMENT GRANTS/INCENTIVES

Company has not received government grants during the year under Consideration.

11. EARNING PER SHARE

As per the Accounting Standard issued by ICAI the basic earning/(loss) are calculated by dividing the Net Profit/Loss after Taxation for the year, which is attributable to the equity share holders, is Rs. 3.45/-. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the year. Since the company is not going to issue any further share in the near future diluted earning is not calculated.

12. TAXES ON INCOME

- a) Provision for income tax is made on the basis of taxable income for the year at current rates.
- b) Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates.
- Current tax represents the amount of Income tax payable/recoverable in respect of the taxable income/loss for the reporting period.
- Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and are capable of reversal in one or more subsequent periods. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty the asset will be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of assets.

13. SEGMENT REPORTING

As the company's business activities will fall within a single primary business segment, the disclosure requirements of Accounting Standard 17 "Segment Reporting" issued by the ICAI are not applicable.

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision:

A provision is recognized when an enterprise has present obligations as a result of past event and is probable that as outflow of resources will be required to settle the obligation in respect of which reliable estimates can be made.

Provisions are not discounted to their present value and are determined based on management estimates required to settle the obligations at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.



M/S SPUNWEB NON WOVEN PVT. LTD.: RAJKOT

NOTE-24

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.

Contingent Liabilities and Contingent Assets As per the records provided before us and explained by the Management, there are no contingent liabilities and assets against the Company.

15. IMPAIRMENT OF ASSETS

The Company assess at Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or

the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

b. NOTES ON ACCOUNTS

1. CURRENT ASSETS, LOANS AND ADVANCES AND LIABILITIES

In the opinion of the Board of Directors, the value on realization of current assets, loans and advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

2. DISCLOSURE REQUIREMENT FOR SUNDY CREDITORS COVERED UNDER MSME ACT, 2006

As informed by the management, the company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The company however has not received any confirmation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid, if any, as at the year end together with interest paid/payable as required under the said Act have not been given in our financial statement.

3. DISCLOSURE UNDER SECTION 73 OF COMPANIES ACT, 2013

In view of provisions of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and General Circular No. 05/2015 dated 30th March, 2015 issued by Ministry of Corporate Affairs, Government of India, disclosures relating to unsecured loans and deposits accepted are given as under:

The company has not accepted any unsecured loans from persons other than Members, Directors or relatives of Directors for short term fund requirement, which is considered as deposit as per the provisions of the Companies



M/S SPUNWEB NON WOVEN PVT. LTD.: RAJKOT

NOTE-24

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.

(Acceptance of Deposit) Rules, 2014 framed under section 73 of the Companies Act, 2013

4. PARTICULARS OF RAW MATERIALS, WORK IN PROGRESS, OTHER MATERIALS AND FINISHED GOODS UNDER BROAD HEADS

As taken, valued and certified by management, in view of disclosure requirements of revised schedule VI regarding disclosure of Raw Materials, Work in Process and Finished Goods under broad heads, the items wise details in respect of each of item is produced on the face of statement of profit and loss.

5. DEFERRED TAX ASSETS/LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of income tax Act, 1961. Deferred tax resulting from timing difference between book and taxation profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on the date of balance sheet. The deferred tax asset and liabilities are recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future. Break up of Net Deferred Tax Liability/(Asset) into major components is given below:

Sr. No.	Particulars	Deferred tax (asset)/Liability as on 01.04.2021	Add/(Less) Current Year	Deferred tax (asset)/Liability as on 31.03.2022
1.	Depreciation (Timing Difference)	(4261723)	814274	(3447449)
2.	Business Loss	(114534)	114534	NIL
	TOTAL	(4376257)	928808	(3447449)

6. DIRECTOR'S REMUNERATION

Amount of Rs. 52,64,800/- has been given to Directors by way of Remuneration during the financial year covered under audit.

7. AUDITOR'S REMUNERATION

Auditor's Remuneration has been provided as below:

Sr. No.	Particulars	Remuneration	
		Current Year	Previous Year
1.	Statutory Audit Fees	55000/-	55000/-
2.	Taxation Matters Fees	25000/-	25000/-
	Total	80000/-	80000/-

8. FOREIGN EXCHANGE EARNING AND OUTGO

The company has earned and spent the following major foreign exchange during The financial year covered under audit.



M/S SPUNWEB NONWOVEN PVT. LTD.: RAJKOT

NOTE-24

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.

Sr. No.	Particulars	Amount in Rs.	
		Current Year	Previous Year
1.	Foreign Exchange Earning	376140.78 USD	436588.18 USD
2.	Foreign Exchange Outgo		
	5. Purchase of Machinery	3415050.72 USD	18011.00 USD
	6. Purchase of Goods	1493280.01 USD	267524.80 USD
	7. Machinery Repairing Expenses	15932.63 USD	11206.24 USD 659.23 EURO
	8. Advertisement Expense	3251.75 USD	3251.25 USD

9. RELATED PARTY TRANSACTIONS

The Company has entered into related party transaction and Related Party disclosure as per AS-18 are as under:

NAME OF RELATED PARTY	NATURE OF RELATION	NATURE OF TRANSACTION	AMOUNT RS.
Keyur Dineshbhai Kagathra	Son Of Director	Salary & Allowance	17,42,400
Dilipbhai Hansrajbhai Kagathra	Father of Director	Salary & Allowance	18,12,400
Charulata jagdishbhai Bhut	Wife of Director	Salary & Allowance	9,62,400
Rimpalben Arvindkumar Kadchhi	Daughter in law of Director	Salary & Allowance	1,50,400
Kishanbhai Dilipbhai Kagathra	Brother of Director	Salary & Allowance	1,70,400
Spunweb Nonwoven	Partnership Firm in which directors are partners	Purchase of goods	63,19,122

10. CONFIRMATION

Balance of Bank and Cash, Loans & Advances, Sundry Creditors & Advance Received from Customers are subject to confirmation.

11. GRATUITY

Company has not made the provision for gratuity in the books of accounts.



12. PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with the figures of the current year.

13. ROUNDING OFF OF FIGURES

Figures have been rounded off to the nearest rupee.

14. OPENING BALANCES

Opening Balances are taken from the audited balance sheet of the last year.

For BUSA & ASSOCIATES
Chartered Accountants


HEMANT BUSA
(Partner)
M.NO. 109953
FRN.:122574W

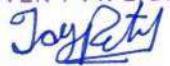


FOR SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD. SPUNWEB NONWOVEN PVT. LTD.


DIRECTOR

(Director)
Dinesh H. Kagthara
DIN : 07245817


DIRECTOR

(Director)
Jay D. Kagthara
DIN : 07335356

Rajkot
September 5, 2022

M/S SPUNWEB NONWOVEN PVT. LTD.: RAJKOT

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

1) Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

There are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

2) Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

3) Compliance with number of layers of companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

4) Accounting Ratios: Annexure enclosed herewith.

5) Scheme of arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

6) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



7) Undisclosed Income

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

8) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

For BUSA & ASSOCIATES
Chartered Accountants


HEMANT BUSA
(Partner)
M.NO. 109953
FRN.:122574W



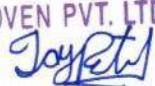
FOR SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD.


(Director)
Dinesh H. Kagthara
DIN : 07245817


(Director)
Jay D. Kagathara
DIN : 07335356

SPUNWEB NONWOVEN PVT. LTD.


(Director)

DIRECTOR

Rajkot
September 5, 2022

M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT**SUB NOTE TO NOTE "1"
SHARE CAPITAL**

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue	Other changes (give details)	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	9999100		-	9999100
- Amount (F.V. of Rs.10 Each)	99991000		-	99991000
Year ended 31 March, 2021				
- Number of shares	4990000	5009100	-	9999100
- Amount (F.V. of Rs. 10 Each)	49900000	50091000	-	99991000

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
1. Mr. Dilipbhai H. Kagathara	1413822	14.14%	1333822	13.34%
2. Mr. Dineshbhai H. Kagathara	1916096	19.16%	1916096	19.16%
3. Mr. Jay Dilipbhai Kagathara	846642	8.47%	846642	8.47%



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

SUB NOTES FORMING PARTS OF THE NOTES TO THE BALANCE SHEET AS AT 31.03.2022

**SUB NOTE TO NOTE "3"
LONG TERM BORROWINGS**

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

(I) Term loans from banks:

Sr. No	Particulars	Terms of repayment and security*	As at 31 March, 2022			As at 31 March, 2021		
			Total Outstanding	Current Maturities	Net Balance	Total Outstanding	Current Maturities	Net Balance
Term loan from banks:								
1	State Bank of India	(Hypothecation of Plant & Machinery & all other fixed assets)	NIL	NIL	NIL	31003006	20100000	10903006
2	State Bank of India	(Hypothecation of Plant & Machinery & all other fixed assets)	NIL	NIL	NIL	38567258	8400000	30167258
3	State Bank of India (CCECL)	(Hypothecation of Stock, Book Debts & all other current assets)	NIL	NIL	NIL	4361594	4361594	0
4	State Bank of India (GECL)	(Hypothecation of Stock, Book Debts & all other current assets)	NIL	NIL	NIL	28100000	8586105	19513895
5	HDFC Bank Ltd.	(Hypothecation of Innova Car)	NIL	NIL	NIL	163343	163343	0
6	HDFC Bank Ltd.	(Hypothecation of Skoda Car)	NIL	NIL	NIL	123676	123676	0
7	HDFC Bank Ltd.	(Hypothecation of Ertiga Car)	NIL	NIL	NIL	277337	277337	0
8	HDFC Bank Ltd.	(Hypothecation of Endeavor Car)	2688552	627928	2060624	3270664	582112	2688552
9	Kotak Mahindra Prime Ltd.	(Hypothecation of Innova Car-Crysta)	933283	690546	242737	1570696	637413	933283
10	HDFC BANK LTD (SOLAR TL A/C NO.86367991)	(Hypothecation of Plant & Machinery & all other fixed assets)	13680563	0	13680563	NIL	NIL	NIL
11	HDFC BANK LTD (TL A/C NO.85607086)	(Hypothecation of Plant & Machinery & all other fixed assets)	30106865	10895289	19211576	NIL	NIL	NIL
12	HDFC BANK LTD (TL A/C NO.85715138)	(Hypothecation of Plant & Machinery & all other fixed assets)	14782209	14782209	0	NIL	NIL	NIL
13	HDFC BANK LTD (TL A/C NO.85715139)	(Hypothecation of Plant & Machinery & all other fixed assets)	20341899	8233596	12108303	NIL	NIL	NIL
14	HDFC BANK LTD (TL A/C NO.85903430)	(Hypothecation of Plant & Machinery & all other fixed assets)	214500000	9590663	204909337	NIL	NIL	NIL
15	HDFC BANK LTD (TL GECL A/C NO.452526878)	(Hypothecation of Plant & Machinery & all other current Assets)	14000000	0	14000000	NIL	NIL	NIL
Total - Term loans from banks			311033371	44820231	266213140	107437574	43231580	64205994



SUB NOTE TO NOTE "3"

LONG TERM BORROWINGS(Cont...)

(II) Term loans from other parties:

Sr. No.	Particulars	Terms of repayment and security*	As at 31 March, 2022		As at 31 March, 2021	
			Secured	Unsecured	Secured	Unsecured
A From Directors	1 Dineshbhai Hansrajbhai Kagathara 2 Jay Dilipbhai Kagathara "A"	(Without pre determined terms of repayment and interest)	NIL	1000000	NIL	NIL
			NIL	228621	NIL	157641
			NIL	1228621	NIL	157641
B From Director's Relatives	1 Kajalben Dineshbhai Kagathara 2 Dilipbhai Hansrajbhai Kagathara 3 Keyurbhai Dineshbhai Kagathara 4 Kishan Dilipbhai Kagathara 5 Ramaben Dineshbhai Kagathara 6 Rimpalben Arvindkumar Kadchhi "B"	(Without pre determined and interest)	NIL	250000	NIL	250000
			NIL	70165	NIL	495
			NIL	1070000	NIL	50000
C From Others	1 Abhay N. Fadadu 2 Amarshibhai Devshibhai Kagathara 3 Anilkumar D.H. 4 Ansuyaben Bharatbhai Sanyaja 5 Ashokbhai Bhanjibhai Bhalodiya 6 Ashokbhai Bhanjibhai Bhalodiya-HUF 7 Bansi Ashokbhai Bhalodiya 8 Bhanjibhai Popatbhai Bhalodiya 9 Bhavnaben Ashokbhai Bhalodiya 10 Bhumikaben H. Javiya 11 Chatrola Techno Works 12 Chirantan Pankajbhai Barot 13 Crystal Digital Press 14 Damjibhai Karshanbhai Bhalodiya 15 Dimpal Vrajlal Kaneriya 16 Ghanshyam Arvind Dasondi 17 Girnar Agrotech Exports 18 Gitaben Shivbhadrabhai Manjariya 19 Hareshbhai Motbhai Khachar 20 Hemkuvarben V. Kaneriya 21 Hiraben Champarajbhai Manjariya 22 Hirenkumar R Javiya 23 Jagdish Ravjibhai Godhani 24 Jivraj Dharamshi Chaniyara 25 Kantaben Laljibhai Kalariya 26 Kishan P. Bhut 27 Laljibhai Gangajibhai Kalariya 28 Maganbhai Thakarshibhai Sitapara 29 Mahesh Ganeshbhai Bhalodiya 30 Motbhai Oghadhbhai Khachar 31 Narvinbhai Champarajbhai Manjariya 32 Panseriya Gordhanbhai Ukabhai 33 Pinalben Y Dasondi 34 Plastene India Limited-Unit III 35 Prasannben Narvinbhai Manjariya 36 Rakeshkumar C. Karodiya 37 Ramesh Ravjibhai Godhani 38 Ramesh Tapubhai Likhya 39 Rameshbhai Thakarshibhai Gopani 40 Renishkumar Damjibhai Khanpara 41 Rupande Champarajbhai Manjariya 42 Sameer Fulteriya 43 Sarmilaben Vipulbhai Bhalodiya 44 Savjibhai Ramjibhai Satodiya 45 Shaileskumar Jayantibhai Brahmbhatt 46 Skyline Component 47 Somil Jitendrabhai Santoki 48 Sunil Delvadiya 49 Sunny Damjibhai Bhalodiya 50 Suryakrupa Material Supplier 51 Vijaybhai Thakarshibhai Gadhya 52 Vipul Bhanjibhai Bhalodiya 53 Vipul Bhanjibhai Bhalodiya-HUF 54 Yashpalsinh G. Dasondi "C"	(Without pre determined terms of repayment and interest)	NIL	600000	NIL	NIL
			NIL	700000	NIL	700000
			NIL	1000000	NIL	1000000
Total - Term loans from other parties (A + B + C)			NIL	180932200	NIL	112299784
			NIL	183762077	NIL	112797730



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

SUB NOTES FORMING PARTS OF THE NOTES TO THE BALANCE SHEET AS AT 31.03.2022

**SUB NOTE TO NOTE "4"
SHORT TERM BORROWINGS**

(i) Details of security for the secured short-term borrowings:

	Particulars	Nature of security	As at 31 March,2022		As at 31 March, 2021	
			Secured	Unsecured	Secured	Unsecured
			Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
1	Loan Repayable on Demand From Banks: 1 State Bank of India - Cash Credit	Stock & Book Debts Stock	NIL	NIL	63390953	NIL
2	HDFC BANK LTD (CC A/C NO.50200060528655)	Stock & Book Debts	63447796	NIL	NIL	NIL
Total - from banks			63447796	NIL	63390953	NIL

SUB NOTE TO NOTE "5"

ACCEPTANCES

TRADE PAYABLES DUE FOR PAYMENT

Particulars	Outstanding for following periods from due date of payment				Amt. Rs.
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME					
1 Ajanta Packaging	147350	-	-	-	147350
2 Americhem Polymers India Pvt. Ltd.	1970501	-	-	-	1970501
3 Atlas Paper Core	152900	-	-	-	152900
4 Dev Industries	382933	-	-	-	382933
5 Dolphin Polyfill Pvt. Ltd.	3454049	-	-	-	3454049
6 Mahadev Plastic	3677558	-	-	-	3677558
7 Maruti Power Pack	45878	-	-	-	45878
8 Mayur Wovens Pvt Ltd	9619	-	-	-	9619
9 S N Polymers	8500588	-	-	-	8500588
10 Shiv Plastic	2204394	-	-	-	2204394
11 Sunshine Industries	404331	-	-	-	404331
12 V. K. Polymers	908600	-	-	-	908600
TOTAL I'	21858701				20950101
(ii) Others					
1 Fiberweb (India) Limited	471296	-	-	-	471296
2 Indian Oil Corporation Limited	22703984	-	-	-	22703984
3 Indian Oil Corporation Limited - Ahmedabad	14577129	-	-	-	14577129
4 Overseas Polymers Private Limited	4130000	-	-	-	4130000
TOTAL II'	41882409				41882409
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - others					
TOTAL (I+II+III+IV)	63741110				62832510



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

**SUB-NOTES FORMING PART OF THE NOTES TO THE
BALANCE SHEET AS AT 31ST MARCH, 2022.**

PARTICULARS	AMT.
SUB NOTE TO NOTE "6"	
OTHER CURRENT LIABILITIES	
STATUTORY LIABILITIES	
1 T.D.S. Payable - On Salary	
- On Professional Fees	249360
- On Contractual Payment	200800
- On Purchase of Goods	10791
- On Interest	116483
	331107
	908541
2 T.C.S. Payable - On Sales	10928
3 Profession Tax Payable	140230
4 Provident Fund Payable - Employee's Contribution	79806
- Employer's Contribution	86456
5 CGST Payable - On RCM	22631
6 SGST Payable - On RCM	22631
7 IGST Payable - On RCM	676
	1271899
ADVANCE RECEIVED FROM CUSTOMERS	
1 Aadesh Industries	10770
2 Alamban International	8359
3 Anita Overseas	6682
4 Bags Making World	10311
5 Bahuchar Trading Co.	9310
6 Baramati Industries	8164
7 C M Polymer	31549
8 Camio Exports Pvt. Ltd.	16334
9 Care Disposable	10097
10 Chandni Overseas Pvt Ltd	2390
11 Daani Enterprises	6493
12 Dhanapal Traders	8752
13 E Spin Nanotech Private Limited	13843
14 Embroidey Card Creator	4376
15 Endow Business System Pvt. Ltd.	11775
16 Eshal Enterprises Ltd	24204
17 Filcon Sales and Services	102677
18 Global Hygiene Products	4918
19 Gopalbhai Ramjibhai Patel	3147
20 Govindbhai Lakhshibhai Patel	2652
21 Hansel Enterprises	31303
22 Hetal Insterntional	749
23 Hryday Enterprise	54943
24 Indeema Fibers Private Limited	21615
25 Ingenuity Enterprises Pvt Ltd	2993
26 J and D Web Control Pvt.Ltd.	48366
27 Jadeblue Lifestyle India Limited	63938
28 Jai Jinendra Industries	50000
29 Jay Ambe Plastics	5504
TOTAL C/F	576214



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

**SUB-NOTES FORMING PART OF THE NOTES TO THE
BALANCE SHEET AS AT 31ST MARCH, 2022.**

PARTICULARS	AMT.
SUB NOTE TO NOTE "6"(CONT...)	
OTHER CURRENT LIABILITIES	
	TOTAL B/F
	576214
30 Jay Trading	421
31 Kamdhenu Enterprise	108815
32 M.S.Garments	11586
33 Mars Medicare	1176
34 Medicare Hygiene Ltd.	186
35 Microfibre Corp Pvt. Ltd.	23865
36 Mohini Health & Hygiene Ltd.	5821
37 Navani Meditex Pvt. Ltd.	5410
38 Om Sairam Enterprises	5219
39 Oriental Edumed Pvt Ltd	200000
40 Permionics Global Technologies LLP	738
41 Pioneer Hygiene Products	13248
42 Polco Creations Pvt Ltd	850000
43 Pro-Techkt Health And Safety Private Limited	3904
44 Purple Meditex	10542
45 Radheshyam Industries	5893
46 Rashi Industries	7854
47 Rhythm Safety	4092
48 Rons Technologies LLP	2783
49 Royal Elegance	403441
50 S K Enterprise	150000
51 S4 Healthcare Pvt Ltd	10378
52 Safeco Hygine Films Pvt Ltd	9456
53 Safermax Safety & Health Pvt. Ltd.	11815
54 Salus Products Pvt Ltd	2647
55 Samridhi Creation	30475
56 Shree Hanuman Printers	5625
57 Shree Lingeshwar Fine Art	538
58 SK Enterprises	1160
59 Sona Flex Industries	1076609
60 Sulabh Securities Finance Pvt Ltd	2100000
61 Sun Bags	67853
62 Suncity Bags	2823
63 The Genius Bag	3707
64 Unikon Enterprises	5136
65 Unity Medical & Surgicals	150621
66 Vijay Sabre Safety Pvt Ltd	1673
67 Vikram Hygiene Products	1747
68 Wellcare Pharma & Surgical	1508
69 Wellnon Product	2743
	5877722



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

**SUB-NOTES FORMING PART OF THE NOTES TO THE
BALANCE SHEET AS AT 31ST MARCH, 2022.**

PARTICULARS	AMT.
SUB NOTE TO NOTE "6"(CONT...)	
OTHER CURRENT LIABILITIES	
OTHER LIABILITIES	
SUNDRY CREDITORS FOR EXPENSES	
SALARY PAYABLE	
1 Abhay Narshibhai Fadadu	51200
2 Artikkumar Mangela	28881
3 Basitali Gulabbhai Bhoraniya	16837
4 Deep Chandra Kaushal	39600
5 Dilipbhai Hanshrajbhai Kagathara	176770
6 Haresh Parsotambhai Rathod	9110
7 Kamlesh Jerambhai Dharajiya	28689
8 Manishkumar Singh	36200
9 Mohammad Safeek Ahmad	16586
10 Mohit Ashok Saini	1551
11 Nikesh Arvindbhai Kansagra	17300
12 Nilesh Thakkar	31000
13 Ravindra Kumar	40000
14 Samsudin Abbasbhai Mesaniya	17763
15 Shubham Bhutak	21948
16 Subhas Sharvan Vanzara	57800
17 Vanita Atulbhai Sayanja	36580
18 Vinod Raidhanbhai Bhaliya	17200
19 Yashpalsinh G. Dasondi	81200
20 Salary Payable-Others	421008
	1147223

"A"



SUB-NOTES FORMING PART OF THE NOTES TO THE
BALANCE SHEET AS AT 31ST MARCH, 2022.

PARTICULARS	AMT.
SUB NOTE TO NOTE "6"(CONT...)	
OTHER CURRENT LIABILITIES	
OTHER LIABILITIES	
SUNDRY CREDITORS FOR EXPENSES	
OTHER PAYABLE	
1 A. K. Roadlines	31110
2 Aakash Roadways	5861
3 Airwire Infocom Private Limited	7080
4 Akshar Lubricants	5310
5 Aman Logistics	56081
6 Atop Auto Electric & Battery Service	8000
7 Balaji Logistic	65000
8 Bharat Lakshmanbhai Nakiya	25085
9 Bhupendra T. Gohel	177112
10 BSR Worldwide Express	1600
11 Checkmate Services Pvt Ltd	89885
12 D P Systems	2208
13 Delight Services	50053
14 Dosti Road Carriers Pvt Ltd	29400
15 Dsh Equipments	16756
16 Dwarkesh Roadways	18500
17 Dynamic Industries	10502
18 Express Cargo & Logistics	6500
19 Gabhrubhai Ratabhai Samal	110635
20 Gandhi Uniform	3000
21 Ganga Marketing Co.	3210
22 Jflexy Packaging	22286
23 K G Transport Co.	20029
24 K P Parekh & Associates	1000
25 Kathiawad Transport	101125
26 Kishor Patel & Associates	113310
27 Kishor Patel And Associates	1699200
28 Kushal Corporation	228561
29 LR Electro	3556
30 M.U. Logistics	29000
31 Maisurbhai Kacharabhai Samad	41895
32 Matrabhai Kacharabhai Sabad	29350
33 Meha Web Services	630
34 Navya Enterprise	6212
35 North Gujarat Freight Carrier	113000
36 Om Exim Services	92296
37 Om International Courier & Cargo	22458
38 Raj Barcode Systems Pvt. Ltd.	4843
39 Roto Care Engineers	11505
40 S S Roadlines	250900
41 Sagar Pen Agency	1705
42 Sanjay Tools Centre	5210
43 Shree Krishna Enterprise	4250
44 Shree Neelkanth Transport	122700
45 Shree Ram Transport Corporation	216545
46 Shubham Consultant	4425
47 Unique Filters	84921
48 Usmanbhai H Umadiya	20500
49 Vasu Marketing	33256
50 V-Trans (India) Ltd - Rudanagar	28814
51 Yamunaji Enterprises	1080892
	5117262



"B"

M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

**SUB-NOTES FORMING PART OF THE NOTES TO THE
BALANCE SHEET AS AT 31ST MARCH, 2022.**

PARTICULARS	AMT.
SUB NOTE TO NOTE "6"(CONT...)	
OTHER LIABILITIES	
OTHER CREDITORS	
1 HDFC Bank - Credit Card (Dilipbhai Kagathara)	6011
2 HDFC Bank - Credit Card (Kishanbhai Kagathara)	24389
	"C"
	30400
SUNDY CREDITORS FOR FIXED ASSETS	
1 Ascent Engineers	224200
2 Dharam Stone Crusher	7483
3 Dsh Equipments	15635
4 Essence Buildware Pvt Ltd	161001
5 Ganga Enterprise	213540
6 Hansal Steels Pvt Ltd	392468
7 Holywood Industries	190871
8 K.K.Powder Coating	24197
9 Optimum Solutions	94500
10 Shah and Talati	252250
11 Skai Air Control Pvt Ltd	10212825
12 Smith Structures (I) Private Limited	937638
13 Smith Structures (I) Private Limited Unit-II	987851
14 Surya Krupa Material Supplier	57192
	"D"
	13771651
TOTAL (A+B+C)	20066536
SUB NOTE TO NOTE "7"	
PROVISIONS OTHERS	
1 Auditor's Remuneration	70000
2 Courier Expenses	9660
3 Electricity Expenses	1720252
4 Mobile Expenses	7049
	1806961
SUB NOTE TO NOTE "11"	
CURRENT INVESTMENTS	
OTHER CURRENT INVESTMENTS	
1 HDFC Fixed Deposits	17807153
2 S.B.I. Fixed Deposits	5184166
	22991319



PARTICULARS

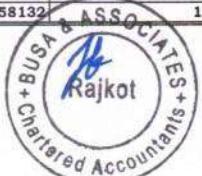
AMT.

SUB NOTE TO NOTE "13"

TRADE RECEIVABLES

TRADE RECEIVABLES DUE FOR PAYMENT

Particulars	Less than 6 months	6 months - 1 year	Payment	1-2 years	2-3 years	More than 3 years	Total
(i) Considered good							
1 A.K.Thakkar & Co.	190053	-					190053
2 Acko Surgical Products	-	-				953903	953903
3 Adarsh Theli Udyog.	-	39688					39688
4 Akisa	198875	-					198875
5 Akriti Forever	82979	-					82979
6 Arihant Packaging	-	-				123016	123016
7 Beauty Zone	126381	-					126381
8 Best Impex	102965	-					102965
9 Bhumi Surgical	-	-				156141	156141
10 Chamunda Corporation	-	-				69939	69939
11 Cliniva Hygiene India Industries	1222395	-					1222395
12 Dhan Raj Ran Mal Bhatia	360	-					360
13 Dilipbhai Agrawal	-	-				30773	30773
14 Dynamic Technitex	56852	-					56852
15 Fakhri Canvas	225064	-					225064
16 Fiberweb (India) Limited (100& EOU)	471296	-					471296
17 Hanshil Enterprise	-	-	61456				61456
18 Hetvi Meditech	93630	-					93630
19 Highcare Hygiene Products	-	-		260000			260000
20 Jainsons India Private Limited	40206	-					40206
21 JDS Nonwoven	858035	-					858035
22 Jivan Jyoti Textile Traders	7387432	-					7387432
23 K.A.Enterprises	3482976	-					3482976
24 Kangaroo Health Care	238887	-					238887
25 Karam Green Bags	859518	-					859518
26 Karam Safety Private Limited	1868828	-					1868828
27 Khetpal Industries	1689288	-					1689288
28 Kwalitex Healthcare Pvt Ltd	954266	-					954266
29 Life Line Surgichem India Pvt Ltd	23942	-					23942
30 Luzon Healthcare Llp	8586946	-					8586946
31 Magnum Health And Safety Pvt. Ltd.	1065971	-					1065971
32 Mahadev Enterprise.	25705	-					25705
33 Millennium Babycare Pvt. Ltd.	-	11404					11404
34 Myra Hygiene Products Pvt Ltd	8321418	-					8321418
35 Nam Overseas	810466	-					810466
36 Narmada Offset Printers	961	-					961
37 Natbury Lifecare Private Limited	678868	-					678868
38 Natura Packs Advertising Llc	-	215071					215071
39 Nice G Pvt Ltd	-	-	145736				145736
40 Nikshe Multiproducts Pvt. Ltd.	10716927	-					10716927
41 Om Packaging.	69292	-					69292
42 Pan Healthcare Pvt Ltd.	20109986	-					20109986
43 Pearlzone Industries	520869	-					520869
44 Phoenix Packworld	965851	-					965851
45 Poligof-Micro Hygiene India Pvt.Ltd.	15461738	-					15461738
46 Prima Dine (India)	169130	-					169130
47 Rajdeep Bag	57515	-					57515
48 Rajesh Brothers	-	-				62608	62608
49 Rakhee Textiles	528060	-					528060
50 Ratnadeep Handicrafts	68153	-					68153
51 Rgi Meditech Private Limited	1440413	-					1440413
52 Roopali Enterprises	-	-		100000			100000
53 S K Polyprint	169173	-					169173
54 Safilo Healthcare	1334691	-					1334691
55 Salus Products.	5181022	-					5181022
56 Sars Health & Safety Pvt. Ltd.	241503	-					241503
57 Sekhani Industries Pvt. Ltd.	4796132	-					4796132
58 Shivaang Enterprises	107999	-					107999
59 Shivam Bags	67277	-					67277
60 Shree Madhav Industries	639070	-					639070
61 Shree Rani Sati Associate	175834	-					175834
62 Shree Sai Traders	666327	-					666327
63 Siddhi Vinayak Cover House	-	-					57119
64 Soothe Healthcare Pvt Ltd	693120	-					693120
65 Spey Mattreses Pvt Ltd	-	-				55104	55104
66 Srivari Traders	94263	-					94263
67 Star Traders	391548	-					391548
68 Swagat Bags	100000	-					100000
69 Uniclan Healthcare Pvt. Ltd.	7814395	-					7814395
70 Veer Enterprise	4302	-					4302
71 Veer Plastics Pvt. Ltd.	191956	-					191956
72 Venkata Durga Polymers	-	-					106648
73 Venus Multipack	-	-					78886
74 Venus Safety & Health Pvt. Ltd.	1286645	2082843					3369488
75 Vijay Multipack	686031	-					686031
76 Vijayasankar Screen Suppliers	-	137586					137586
77 Vinod Narshibhai Patel	933	-					933
78 Vruti Surgical	352186	-					352186
79 Yash Safety Products	186986	-					186986
(ii) Considered doubtful	-	-					-
(iii) Considered Good	-	-					-
(iv) considered doubtful	-	-					-
TOTAL	114953888	2486592		207192	496005	1558132	119701809



SUB-NOTES FORMING PART OF THE NOTES TO THE
BALANCE SHEET AS AT 31ST MARCH, 2022.

PARTICULARS	AMT.
SUB NOTE TO NOTE " 15 "	
SHORT TERM LOANS & ADVANCES	
PREPAID EXPENSES	
1 Prepaid Advertisement Expenses	6299
2 Prepaid Insurance-Building, Plant & Machinery	183298
3 Prepaid Car Insurance	9997
4 Prepaid GPCB Expenses	16250
5 Prepaid Membership Fees	12250
6 Prepaid Factory Licence Fees	46320
7 Prepaid Bank Guarantee Charges	354547
8 Prepaid Internet Expenses	2000
9 Prepaid Stock Expenses	74499
10 Prepaid Worker Insurance	21469
	726929
BALANCE WITH GOVERNMENT AUTHORITIES	
1 Advance Tax (A.Y. 2022-23)	10000000
2 Tax Deducted at Source (A.Y.2022-23)	696716
3 Tax Collected at Source (A.Y. 2022-23)	177279
4 GST Refund Claimed	8163
5 SGST Credit Receivable	34031408
6 CGST Credit Receivable	27544310
7 SGST Subsidy Receivable	28560000
8 IGST Unclaimed	988
	101018864
OTHER LOANS AND ADVANCES	
1 Accuprec Research Labs Pvt Ltd	90860
2 Amarnathsingh	50000
3 Ansuyaben Bharatbhai Sayanja	127300
4 Irfan Ikbalbhai Parmar	5460
5 Jagdish Virabhai Vanzara	8824
6 Jaysukhbhai Balubhai Tarasiya	232504
7 Make My Online Shop	150000
8 Manish Radhakrishnan Nair	176894
9 Nazir Gulabhbhai Bariya	12869
10 PGVCL Deposit Interest Receivable	218669
11 Pruthviraj International	707000
12 Ravibhai Bhikhubhai Khachar	70800
13 Siemens Limited	3638
14 Worker Insurance Claim Receivable	30776
	1885594





Busa & Associates Chartered Accountants

"It is literally true that you can succeed best and quickest by helping others to succeed."