

# 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



*Jay Kagathara*

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. 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.
- B. The Members are requested to notify any change in their address to the Company.
- C. 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 31<sup>st</sup> March, 2022.

### 1. Financial summary or highlights/Performance of the Company

(Amt in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
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
<b>Total revenues</b>	<b>1,18,03,16,716.00</b>	<b>1,31,83,21,314.00</b>
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
<b>Net Profit /Loss After Tax</b>	<b>3,44,87,844.00</b>	<b>4,17,77,495.00</b>
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. 4,17,77,495/-. 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 31<sup>st</sup> 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 Hansrajbbhai Kagthara Rs. 2632400/-
2. Jay Dilipbbhai 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 31<sup>st</sup> 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 31<sup>st</sup> 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. Kagthara**  
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
Dinesbhai 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**

"BUSA 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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

**For BUSA & ASSOCIATES**  
Chartered Accountants



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

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 **31<sup>st</sup> 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

**For BUSA & ASSOCIATES**  
Chartered Accountants  
  
  
HEMANT BUSA  
(Partner)  
M. No. 109953  
FRN 122574W



## **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 31<sup>st</sup> 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	As per	As per	Difference
31.03.2022	financials	statements	
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 preceeding 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
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share Capital	1	99991000	99991000
(b) Reserves & Surplus	2	93170261	58682417
(c) Money Received Against Share Warrants	-	NIL	NIL
		<b>193161261</b>	<b>158673417</b>
<b>(2) Share Application money pending allotment</b>	-	NIL	NIL
		<b>NIL</b>	<b>NIL</b>
<b>(3) Non - Current Liabilities</b>			
(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
		<b>449975217</b>	<b>177003724</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	4	108268027	106622533
(b) Trade Payables		21858701	9353275
(i) total outstanding dues of micro enterprise and small enterprise; and	5	41882409	73110343
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	6	27216157	11530468
(d) Short-term provisions	7	14886156	21695103
		<b>214111450</b>	<b>222311722</b>
<b>TOTAL [(1) + (2) + (3)]</b>		<b>857247928</b>	<b>557988863</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(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
		<b>518191186</b>	<b>140248598</b>
<b>(2) Current assets</b>			
(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
		<b>339056742</b>	<b>417740265</b>
<b>Total [(1) +(2) ]</b>		<b>857247928</b>	<b>557988863</b>

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

As per our report of even date

For BUSA &amp; ASSOCIATES

Chartered Accountant

HEMANT BUSA

(Partner)

M.No. 109953

FRN. 122574W

UDIN : 22109953AWYMEV3193

Rajkot

September 5,2022

For SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD.

Director

Dinesh H.

Kagathara

DIN : 07245817

SPUNWEB NONWOVEN PVT. LTD.

Director

Jay D.

Kagathara

DIN : 07335356

DIRECTOR

**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
<b>INCOME</b>			
I. Revenue from operation	<b>16</b>	1118261786	1272815334
II. Other income	<b>17</b>	62054930	45505980
III. Total Revenue(I+II)		<b>1180316716</b>	<b>1318321314</b>
IV. Expenses:			
(a) Cost of materials consumed	<b>18</b>	978694966	1070073312
(b) Purchase of stock- in- Trade	<b>19</b>	4304836	13476140
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	<b>20</b>	(15886585)	16159976
(d) Employee benefit expense	<b>21</b>	23869668	24202882
(e) Finance costs	<b>22</b>	34727926	21254239
(f) Depreciation and amortization expense	<b>8,10</b>	24396982	25657600
(g) Other expenses	<b>23</b>	81713076	88113227
Total Expenses [ (a) to (g) ]		<b>1131820869</b>	<b>1258937376</b>
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

UDIN : 22109953AWYMEV3193

Rajkot

September 5,2022



**For SPUNWEB NONWOVEN PVT. LTD.**

**SPUNWEB NONWOVEN PVT. LTD.**

**SPUNWEB NONWOVEN PVT. LTD.**

Director

Dinesh H.

**DIRECTOR**

DIN : 07245817

Director

Jay D.

Kagathara

DIN : 07335356

**DIRECTOR**



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022 &amp; 31.03.2021

No.	Particulars	Current Year		Previous Year	
		31.03.2022		31.03.2021	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Profit Before Taxation</b>		48495847		59383938
	<b>Adjustment for:</b>				
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	
			59247297		46941789
	<b>Operating Cash Flow Before Working Capital Changes</b>		<b>107743144</b>		<b>106325727</b>
	<b>Adjustment for Changes in Working Capital Changes</b>				
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)	
			98990456		(122566492)
	<b>Cash Generated from / (used in) Operations before Taxes</b>		<b>206733600</b>		<b>(16240765)</b>
	<b>Less:</b> 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
	<b>Cash Generated from Operation after Tax before Extra-ordinary &amp; Exceptional Items</b>		<b>182957689</b>		<b>(47754568)</b>
	Add/(Less) : Extra-ordinary & Exceptional Items		NIL		NIL
	<b>Net Cash Generated from / (used in) Operating activities During the Year - ( A )</b>		<b>182957689</b>		<b>(47754568)</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
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)	
			(424605406)		(17110086)
	<b>Net Cash (Used in) / generated from Investing activities During the Year - ( B )</b>		<b>(424605406)</b>		<b>(17110086)</b>



**(C) CASH FLOW FROM FINANCING ACTIVITIES**

1	Share Application Money Received	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	
		239647218		65464607
	<b>Net Cash (Used in) / Generated from Financing Activities</b>			
	<b>During the year - ( C )</b>	<b>239647218</b>		<b>65464607</b>
	<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(2000499)</b>		<b>599954</b>
	<b>Cash &amp; Cash equivalents as at the beginning of the year</b>	<b>3210466</b>		<b>2610512</b>
	<b>Cash &amp; Cash equivalents as at the end of the year (Refer Note 1)</b>	<b>1209967</b>		<b>3210466</b>

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

Rajkot

September 5, 2022



**For SPUNWEB NONWOVEN PVT. LTD.**

SPUNWEB NONWOVEN PVT. LTD.

SPUNWEB NONWOVEN PVT. LTD.

Director

Dinesh H.  
Kagathara

DIN : 07245817

Director

Jay D.  
Kagathara

DIN : 07335356

**DIRECTOR**



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

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	NUMBER OF SHARES	AMOUNT	NUMBER OF SHARES	AMOUNT
<b>NOTE "1"</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of Rs. 10 Each With Voting Rights	14000000	140000000	14000000	140000000
	<b>14000000</b>	<b>140000000</b>	<b>14000000</b>	<b>140000000</b>
<b>Issued</b>				
Equity Shares of Rs. 10 Each With Voting Rights	9999100	99991000	9999100	99991000
	<b>9999100</b>	<b>99991000</b>	<b>9999100</b>	<b>99991000</b>
<b>Subscribed and Fully Paid up</b>				
Equity Shares of Rs. 10 Each With Voting Rights	9999100	99991000	9999100	99991000
	<b>9999100</b>	<b>99991000</b>	<b>9999100</b>	<b>99991000</b>

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
	<hr/> 93170261	<hr/> 58682417

**NOTE "3"**  
**LONG TERM BORROWINGS**

<b>TERM LOANS</b>			
<b>1 From banks</b>			
Secured		266213140	64205994
<b>2 From other parties</b>			
Unsecured		183762077	112797730
		<b>449975217</b>	<b>177003724</b>

**NOTE " 4 "**  
**SHORT TERM BORROWINGS**

<b>LOAN REPAYABLE ON DEMAND</b>			
<b>1 From banks</b>			
Secured		63447796	63390953
<b>2 From other parties</b>			
Unsecured		NIL	NIL
		<b>63447796</b>	<b>63390953</b>



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

PARTICULARS	CURRENT YEAR AMT.	PREVIOUS YEAR AMT.
<b>NOTE " 4 "</b>		
<b>SHORT TERM BORROWINGS(Cont....)</b>		
<b>CURRENT MATURITIES OF LONG TERM BORROWINGS</b>		
<b>1 From Banks</b>		
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
	<b>44820231</b>	<b>43231580</b>

**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	Total
(i) MSME	21858701	-	-	-	21858701
(ii) Others	41882409	-	-	-	41882409
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-
<b>TOTAL</b>	<b>63741110</b>	<b>0</b>	-	-	<b>63741110</b>
(i) MSME	9353275	-	-	-	9353275
(ii) Others	73110343	-	-	-	73110343
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-
<b>PREVIOUS YEAR</b>	<b>82463618</b>	-	-	-	<b>82463618</b>

**NOTE "6"****OTHER CURRENT LIABILITIES**

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

**NOTE "7"****SHORT TERM PROVISIONS**

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





## NOTE "8"

## PROPERTY, PLANT &amp; EQUIPMENT

SR. NO.	NAME OF THE ASSETS	RATE (%)	GROSS BLOCK				ACCUMULATED DEPRECIATION				CLOSING	CLOSING
			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	BALANCE 31.03.22	BALANCE 31.03.21
A	<b>Tangible assets:</b>											
	<b>Own Assets:</b>											
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-Rangpar	-	1210660	0	0	1210660	0	0	0	1210660	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	80180004	7733305	1982932
6	Office Building	9.50%	2715304	0	0	2715304	732372	188379	0	920750	1794554	240523
7	Camera	25.89%	493969	129333	0	623302	253446	65758	0	319203	304099	168139
8	Computer	63.16%	693636	269017	0	962653	525498	206307	0	731804	230850	835
9	Computer Software	63.16%	24675	195000	0	219675	23840	25515	0	49355	170320	1589334
10	Electrification	25.89%	3972060	0	0	3972060	2382725	411479	0	2794204	1177855	7863707
11	Electrification - WIP	-	0	7863708	0	7863708	0	0	0	0	7863707	3220
12	Fire Extinguisher	25.89%	16600	0	0	16600	12256	1124	0	13380	3220	674179
13	Furniture & Fixture	25.89%	1688427	686125	0	2374552	1014248	202033	0	1216281	1158271	459521
14	Forklift	18.10%	839650	1311000	0	2150650	380129	170938	0	551068	1599582	91891631
15	Plant & Machinery	18.10%	191367992	284983	0	191652975	99476361	16622867	0	116099228	75553747	290443307
16	Plant & Machinery - WIP	-	0	290443307	0	290443307	0	0	0	0	290443307	68561
17	Borewell	9.50%	102012	0	0	102012	33451	6513	0	39964	62048	308424
18	Innova Car	31.23%	1641624	0	0	1641624	1333200	96321	0	1429521	212103	462342
19	Skoda Car	31.23%	2460870	0	2460870	0	1998528	39954	2038482	0	0	915889
20	Transformer	25.89%	2000000	2712265	0	4712265	1084111	360250	0	1444361	3267904	21972
21	UPS	25.89%	53240	9153	0	62393	31268	7558	0	38826	23567	423874
22	Ertiga Car	31.23%	995973	0	0	995973	572099	132376	0	704475	291498	362682
23	Crane	18.10%	591000	1090000	0	1681000	228318	180236	0	408553	1272447	386585
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(Substraction) During the year

814274 (836320)

(3447449) (4261723)

Deferred Tax Asset due to Timing Difference

Opening Balance

(114534) (75997)

Add/Less : Addition(Substraction) During the year

114534 (38537)

NIL (114534)

**3447449 4376257**

## NOTE "10"

## OTHER NON CURRENT ASSETS

## 1 Unamortised Expenses

Preliminary Expenses

Opening Balance

740000 139264

Add: Addition During the year

0 925000

Less: W/off During the year

185000 324264

"A"

**555000 740000**

## 2 Deposit

1 PGVCL Deposit

12073370 5406290

"B"

**12073370 5406290**

TOTAL (A+B)

**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.
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**NOTE " 11 "**

**CURRENT INVESTMENTS**

1 Other Current Investments	22991319	1591679
	<b>22991319</b>	<b>1591679</b>

**NOTE "12"**

**INVENTORIES**

**1 Finished Goods**

1 Non Woven Fabric	21883284	6423279
2 Waste & Scrap	1151580	725000
<b>"A"</b>	<b>23034864</b>	<b>7148279</b>

**2 Raw Materials**

1 PP Granules	60920325	83658151
2 Master Batch	6367346	6599055
3 Other Materials	1199725	3883952
<b>"B"</b>	<b>68487396</b>	<b>94141158</b>

<b>TOTAL (A+B)</b>	<b>91522260</b>	<b>101289437</b>
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**NOTE "13"**

**TRADE RECEIVABLES**

TRADE RECEIVABLES DUE FOR PAYMENT						
Particulars	Outstanding for following periods from due date of payment					total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good	114953888	2486592	207192	496005	1558132	119701809
(ii) Considered doubtful	-	-	-	-	-	0
(iii) Considered Good	-	-	-	-	-	0
(iv) considered doubtful	-	-	-	-	-	0
<b>TOTAL</b>	<b>114953888</b>	<b>2486592</b>	<b>207192</b>	<b>496005</b>	<b>1558132</b>	<b>119701809</b>
(i) Considered good	138834461	4157021	1591227	1663251	0	146245960
(ii) Considered doubtful	-	-	-	-	-	0
(iii) Considered Good	-	-	-	-	-	0
(iv) considered doubtful	-	-	-	-	-	0
<b>PREVIOUS YEAR</b>	<b>138834461</b>	<b>4157021</b>	<b>1591227</b>	<b>1663251</b>	<b>0</b>	<b>146245960</b>

**NOTE "14"**

**CASH & CASH EQUIVALENTS**

1 Cash in Hand	1209967	3163924
2 Balance With Scheduled Bank		
- State Bank of India (Current A/c No. 35586733509)	NIL	46542
	<b>1209967</b>	<b>3210466</b>

**NOTE "15"**

**SHORT TERM LOANS & ADVANCES**

1 Prepaid Expenses	726929	864653
2 Balance With Government Authorities	101018864	98337640
3 Other Loans & Advances	1885594	66200430
	<b>103631387</b>	<b>165402723</b>





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

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

<b>PARTICULARS</b>	<b>CURRENT YEAR AMT.</b>	<b>PREVIOUS YEAR AMT.</b>
<b>NOTE "16"</b>		
<b>REVENUE FROM OPERATION</b>		
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
	<b>1118261786</b>	<b>1272815334</b>

**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
	<b>62054930</b>	<b>45505980</b>

**NOTE "18"**  
**COST OF MATERIALS CONSUMED**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>OPENING STOCK</b>	<b>PURCHASE</b>	<b>CLOSING STOCK</b>	<b>CONSUMP- TION</b>
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
	<b>FOR THE YEAR ENDED 31.03.2022</b>	<b>94141158</b>	<b>953041204</b>	<b>68487396</b>	<b>978694966</b>
	<b>FOR THE YEAR ENDED 31.03.2021</b>	<b>36398912</b>	<b>1127815558</b>	<b>94141158</b>	<b>1070073312</b>

**NOTE "19"**  
**PURCHASES**

1 Non Woven Fabrics	4304836	13243580
2 Waste	NIL	232560
	<b>4304836</b>	<b>13476140</b>



**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.
<b>NOTE "20"</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>FINISHED GOODS</b>		
<b>Non Woven Fabrics</b>		
Closing Stock	21883284	6423279
Less: Opening Stock	6423279	22958255
<b>"A"</b>	<b>(15460005)</b>	<b>16534976</b>
<b>Waste &amp; Scrap</b>		
Closing Stock	1151580	725000
Less: Opening Stock	725000	350000
<b>"B"</b>	<b>(426580)</b>	<b>(375000)</b>
	<b>(15886585)</b>	<b>16159976</b>
<b>NOTE "21"</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
<b>A RELATED TO FACTORY STAFF</b>		
1 Factory Labour Salary	10393051	9954905
2 Provident Fund Expenses	987568	980870
3 Employee Welfare Expenses	863978	372503
4 Worker Insurance Premium	86986	94394
<b>"A"</b>	<b>12331583</b>	<b>11402672</b>
<b>B RELATED TO OFFICE STAFF</b>		
1 Office Staff Salary	11538085	12800210
<b>"B"</b>	<b>11538085</b>	<b>12800210</b>
<b>TOTAL (A+B)</b>	<b>23869668</b>	<b>24202882</b>
<b>NOTE "22"</b>		
<b>FINANCIAL EXPENSES</b>		
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
	<b>34727926</b>	<b>21254239</b>





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

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

<b>PARTICULARS</b>	<b>CURRENT YEAR AMT.</b>	<b>PREVIOUS YEAR AMT.</b>
<b>NOTE "23"</b>		
<b>OTHER EXPENSES</b>		
<b>(A) MANUFACTURING EXPENSES</b>		
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
<b>"A"</b>	<b>59697944</b>	<b>67916313</b>

**(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>"B"</b>	<b>22015132</b>	<b>20196914</b>

**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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 prorated 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 SUNDRY 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 31<sup>ST</sup> 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:

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

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

#### **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 31<sup>ST</sup> 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 Kagthara	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 Kagathara	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.**

  
**DIRECTOR**

**(Director)**

**Dinesh H. Kagthara**  
**DIN : 07245817**

**SPUNWEB NONWOVEN PVT. LTD.**

  
**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**

SPUNWEB NONWOVEN PVT. LTD.  
  
**(Director)**  
**Jay D. Kagathara**  
**DIN : 07335356**

**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:

(II) 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
	<u>Term loan from banks:</u>							
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 Aseets)	14000000	0	14000000	NIL	NIL	NIL
<b>Total - Term loans from banks</b>			<b>311033371</b>	<b>44820231</b>	<b>266213140</b>	<b>107437574</b>	<b>43231580</b>	<b>64205994</b>





## SUB NOTE TO NOTE "3"

## LONG TERM BORROWINGS(Cont...)

## (II) Term loans from other parties:

D) 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
<b>A From Directors</b>						
1	Dineshbhai Hansrajbhai Kagathara	(Without pre determined terms of repayment and interest)	NIL	1000000	NIL	NIL
2	Jay Dilipbhai Kagathara		NIL	228621	NIL	157641
	"A"		<b>NIL</b>	<b>1228621</b>	<b>NIL</b>	<b>157641</b>
<b>B From Director's Relatives</b>						
1	Kajalben Dineshbhai Kagathara	(Without pre determined and interest)	NIL	250000	NIL	250000
2	Dilipbhai Hansrajbhai Kagathara		NIL	70165	NIL	495
3	Keyurbhai Dineshbhai Kagathara		NIL	1070000	NIL	50000
4	Kishan Dilipbhai Kagathara		NIL	60471	NIL	39190
5	Ramaben Dineshbhai Kagathara		NIL	620	NIL	620
6	Rimpalben Arvindkumar Kadchhi		NIL	150000	NIL	NIL
	"B"		<b>NIL</b>	<b>1601256</b>	<b>NIL</b>	<b>340305</b>
<b>C From Others</b>						
1	Abhay N. Fadadu	(Without pre determined terms of repayment and interest)	NIL	600000	NIL	NIL
2	Amarshibhai Devshibhai Kagathara		NIL	700000	NIL	700000
3	Anilkumar D.H.		NIL	1000000	NIL	1000000
4	Ansuyaben Bharatbhai Sanyaja		NIL	NIL	NIL	NIL
5	Ashokbhai Bhanjibhai Bhalodiya		NIL	200000	NIL	NIL
6	Ashokbhai Bhanjibhai Bhalodiya-HUF		NIL	450000	NIL	NIL
7	Bansi Ashokbhai Bhalodiya		NIL	200000	NIL	NIL
8	Bhanjibhai Popatbhai Bhalodiya		NIL	450000	NIL	NIL
9	Bhavnaben Ashokbhai Bhalodiya		NIL	300000	NIL	NIL
10	Bhumikaben H. Javiya		NIL	40000	NIL	NIL
11	Chatrola Techno Works		NIL	590000	NIL	590000
12	Chirantan Pankajbhai Barot		NIL	410000	NIL	NIL
13	Crystal Digital Press		NIL	900000	NIL	900000
14	Damjibhai Karshanbhai Bhalodiya		NIL	1900000	NIL	NIL
15	Dimpal Vrajlal Kaneriya		NIL	90000	NIL	NIL
16	Ghanshyam Arvind Dasondi		NIL	700000	NIL	NIL
17	Girnar Agrotech Exports		NIL	1475000	NIL	1475000
18	Gitaben Shivbhadrabhai Manjariya		NIL	200000	NIL	200000
19	Hareshbhai Motbhai Khachar		NIL	500000	NIL	NIL
20	Hemkuvarben V. Kaneriya		NIL	3100000	NIL	100000
21	Hiraben Champarajbhai Manjariya		NIL	1050000	NIL	1050000
22	Hirenkumar R Javiya		NIL	860000	NIL	NIL
23	Jagdish Ravjibhai Godhani		NIL	700000	NIL	700000
24	Jivraj Dharamshi Chaniyara		NIL	NIL	NIL	800000
25	Kantaben Laljibhai Kalariya		NIL	700000	NIL	NIL
26	Kishan P. Bhut		NIL	150000	NIL	150000
27	Laljibhai Gangajibhai Kalariya		NIL	1300000	NIL	NIL
28	Maganbhai Thakarshibhai Sitapara		NIL	400000	NIL	400000
29	Mahesh Ganeshbhai Bhalodiya		NIL	3500000	NIL	NIL
30	Motbhai Oghadbhai Khachar		NIL	150000	NIL	NIL
31	Narvinbhai Champarajbhai Manjaria		NIL	500000	NIL	500000
32	Panseriya Gordhanbhai Ukabhai		NIL	2000000	NIL	NIL
33	Pinalben Y Dasondi		NIL	240000	NIL	NIL
34	Plastene India Limited-Unit III		NIL	136277475	NIL	93745059
35	Prasannben Narvinbhai Manjariya		NIL	775000	NIL	775000
36	Rakeshkumar C. Karodiya		NIL	1000000	NIL	1000000
37	Ramesh Ravjibhai Godhani		NIL	875000	NIL	875000
38	Ramesh Tapubhai Likhya		NIL	500000	NIL	500000
39	Rameshbhai Thakarshibhai Gopani		NIL	496850	NIL	496850
40	Renishkumar Damjibhai Khanpara		NIL	467875	NIL	467875
41	Rupande Champarajbhai Manjariya		NIL	1525000	NIL	1525000
42	Sameer Fulteriya		NIL	1000000	NIL	1000000
43	Sarmilaben Vipulbhai Bhalodiya		NIL	350000	NIL	NIL
44	Savjibhai Ramjibhai Satodiya		NIL	500000	NIL	500000
45	Shaileshkumar Jayantibhai Brahmabhatt		NIL	590000	NIL	NIL
46	Skyline Component		NIL	2560000	NIL	NIL
47	Somil Jitendrabhai Santoki		NIL	2060000	NIL	2000000
48	Sunil Delvadiya		NIL	2000000	NIL	NIL
49	Sunny Damjibhai Bhalodiya		NIL	2100000	NIL	NIL
50	Suryakrupa Material Supplier		NIL	1350000	NIL	NIL
51	Vijaybhai Thakarshibhai Gadhiya		NIL	NIL	NIL	250000
52	Vipul Bhanjibhai Bhalodiya		NIL	350000	NIL	NIL
53	Vipul Bhanjibhai Bhalodiya-HUF		NIL	200000	NIL	NIL
54	Yashpalsinh G. Dasondi		NIL	600000	NIL	600000
	"C"		<b>NIL</b>	<b>180932200</b>	<b>NIL</b>	<b>112299784</b>
<b>Total - Term loans from other parties (A + B + C)</b>			<b>NIL</b>	<b>183762077</b>	<b>NIL</b>	<b>112797730</b>



**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: 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
	<b>Total - from banks</b>		<b>63447796</b>	<b>NIL</b>	<b>63390953</b>	<b>NIL</b>

**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	Total
(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
<b>TOTAL 'I'</b>	<b>21858701</b>				<b>20950101</b>
(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
<b>TOTAL 'II'</b>	<b>41882409</b>				<b>41882409</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-
<b>TOTAL (I+II+III+IV)</b>	<b>63741110</b>	-	-	-	<b>62832510</b>





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

PARTICULARS	AMT.
<b>SUB NOTE TO NOTE "6"</b>	
<b>OTHER CURRENT LIABILITIES</b>	
<b>STATUTORY LIABILITIES</b>	
1 T.D.S. Payable - On Salary	249360
- On Professional Fees	200800
- On Contractual Payment	10791
- On Purchase of Goods	116483
- On Interest	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
	<b>1271899</b>
<b>ADVANCE RECEIVED FROM CUSTOMERS</b>	
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 Lakhamshibhai Patel	2652
21 Hansel Enterprises	31303
22 Hetal Insternational	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
<b>TOTAL C/F</b>	<b>576214</b>



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

PARTICULARS	AMT.
<b>SUB NOTE TO NOTE "6"(CONT...)</b>	
<b>OTHER CURRENT LIABILITIES</b>	
	<b>TOTAL B/F</b>
	<b>576214</b>
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 Hygiene 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 Lingeswar Fine Art	538
58 SK Enerprises	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
	<b>5877722</b>





**M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT****SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2022.**

<b>PARTICULARS</b>	<b>AMT.</b>
<b>SUB NOTE TO NOTE "6"(CONT...)</b>	
<b>OTHER CURRENT LIABILITIES</b>	
<b>OTHER LIABILITIES</b>	
<b>SUNDRY CREDITORS FOR EXPENSES</b>	
<b>SALARY PAYABLE</b>	
1 Abhay Narshibhai Fadadu	51200
2 Artikkumar Mangela	28881
3 Basitali Gulabbhai Bhoraniya	16837
4 Deep Chandra Kaushal	39600
5 Dilipbhai Hanshrajibhai Kagathara	176770
6 Hareesh 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
<b>"A"</b>	<b>1147223</b>



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

PARTICULARS	AMT.
<b>SUB NOTE TO NOTE "6"(CONT...)</b>	
<b>OTHER CURRENT LIABILITIES</b>	
<b>OTHER LIABILITIES</b>	
<b>SUNDRY CREDITORS FOR EXPENSES</b>	
<b>OTHER PAYABLE</b>	
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 Malsurbhai 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
	<b>5117262</b>



"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.
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**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
<b>"C"</b>	<b>30400</b>

**SUNDRY 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
<b>"D"</b>	<b>13771651</b>

**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
	<b>1806961</b>

**SUB NOTE TO NOTE " 11 "**

**CURRENT INVESTMENTS**

**OTHER CURRENT INVESTMENTS**

1 HDFC Fixed Deposits	17807153
2 S.B.I. Fixed Deposits	5184166
	<b>22991319</b>



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

PARTICULARS		AMT.				
SUB NOTE TO NOTE "13"						
TRADE RECEIVABLES						
TRADE RECEIVABLES DUE FOR PAYMENT						
Particulars		Payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i)	Considered good					
1	A.K.Thakkar & Co.	190053	-	-	-	190053
2	Acko Surgical Products	-	-	-	-	953903
3	Adarsh Theli Udhog.	-	39688	-	-	39688
4	Akisa	198875	-	-	-	198875
5	Akruti Forever	82979	-	-	-	82979
6	Arihant Packaging	-	-	-	-	123016
7	Beauty Zone	126381	-	-	-	126381
8	Best Impex	102965	-	-	-	102965
9	Bhumi Surgical	-	-	-	-	156141
10	Chamunda Corporation	-	-	-	-	69939
11	Cliniva Hygiene India Industries	1222395	-	-	-	1222395
12	Dhan Raj Ran Mai Bhatia	360	-	-	-	360
13	Dilipbhai Agraval	-	-	-	-	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 Meditex	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 Surgicem 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	Prime Dine (India)	169130	-	-	-	169130
47	Rajdeep Bag	57515	-	-	-	57515
48	Rajesh Brothers	-	-	-	-	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	57119
64	Soothe Healthcare Pvt Ltd	693120	-	-	-	693120
65	Spey Mattreses Pvt Ltd	-	-	-	-	55104
66	Srivari Traders	94263	-	-	-	94263
67	Star Traders	391548	-	-	-	391548
68	Swagat Bags	100000	-	-	-	100000
69	Unican 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	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





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

<b>PARTICULARS</b>	<b>AMT.</b>
<b>SUB NOTE TO NOTE " 15 "</b>	
<b>SHORT TERM LOANS &amp; ADVANCES</b>	
<b>PREPAID EXPENSES</b>	
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
	<b>726929</b>
<b>BALANCE WITH GOVERNMENT AUTHORITIES</b>	
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
	<b>101018864</b>
<b>OTHER LOANS AND ADVANCES</b>	
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 Gulabbhai 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
	<b>1885594</b>





**Busa & Associates**  
**Chartered Accountants**

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