

# **SPUNWEB NONWOVEN PRIVATE LIMITED**

**CIN:U17291GJ2015PTC084107**

**Reg. Office: Survey No.109(2), N.H. 27, Near Wankaner Boundry Post At Jalida, Village Rangpar**

**Wankaner Rajkot Gujarat – 363621**

**Contact: +91 87585 44844 Email: info@spunweb.in**

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## **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held at Survey No.109(2), N.H. 27, Near Wankaner Boundry Post At Jalida, Village Rangpar Wankaner Rajkot 363621 on Saturday 30<sup>th</sup> September, 2023 at 11:30 am to transact the following business.

### **Ordinary Business:**

1. To receive, consider and adopt the Directors' Report and Audited Financial Statement for the year ended 31<sup>st</sup> March, 2023 together with the report of the auditors thereon.
2. Re-appointment of M/s. Busa & Associates (FRN: – 122574W) Chartered Accountant, as approved by Members in this ensuing Annual General Meeting as statutory Auditors of the company, to hold office until conclusion of the next Annual General Meeting subject to the rectification of auditor, and to fix their remuneration for the next financial Year.

For and on behalf of the Board of Directors

**SPUNWEB NONWOVEN PRIVATE LIMITED**

CIN: U17291GJ2015PTC084107



Director

Kishan Dilipbhai Kagathara

DIN: 09730384



Director

Jay D. Kagathara

DIN: 07335356

**Place:** Rajkot

**Date:** 05/09/2023

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## Directors' 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, 2023.

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

Particulars	Current Year 2022-2023	Previous Year 2021-2022
Net Sales/Income from Business Operation	1147418032.00	1,11,82,61,786.00
Other Income	28070491.00	6,20,54,930.00
<b>Total Income</b>	<b>1175488523.00</b>	<b>1,18,03,16,716.00</b>
<i>Less: Total Expenses</i>	1092369811.00	1,10,74,23,887.00
Profit Before Depreciation	83118712.00	7,28,92,829.00
<i>Less: Depreciation</i>	65219142.00	2,43,96,982.00
Profit after depreciation and before Tax	17899570.00	4,84,95,847.00
<i>Less: Prov. for Current tax (including earlier year)</i>	3250456.00	1,30,79,195.00
<i>Less: Deferred Tax</i>	2873376.00	9,28,808.00
<b>Net Profit /Loss After Tax</b>	<b>11784594.00</b>	<b>3,44,87,844.00</b>
Earning per share (Basic)	1.18	3.45
Earning per share (Diluted)	1.18	3.45

The Board's Report shall be prepared based on the stand alone 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. 11784594/- during the financial year 2022-23.

### 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. 1147418032/- from which company exported during the year amount of Rs. 1014839387/-. In previous year company generated revenue amount of Rs. 1118261786/-. At the end of the year company incurred expenses amount of Rs. 1157580097/- and at the end generate profit amount of Rs. 11784594/-. While in previous year company incurred expenses amount of Rs. 1,13,18,20,869/- and earned net profit

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amount of Rs. 34487843/- . In future company wants to enhance its business and achieve higher and higher growth.

## **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 is 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

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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.

## **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, 2023 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. Reporting of Frauds**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board as required under Section 143(2) of the Companies Act, 2013 and Rules framed thereunder.

## **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 2022 -23 two director has been appointed Mr. Kishan Dilipbhai Kagathara and Mr. Keyur Kagathara. After closure of the financial year 31<sup>st</sup> March, 2023 Mr. Dineshbhai Hansrajbhai Kagthara and Mr. Keyur Dineshbhai Kagathara resigned from the post of director w.e.f. 1<sup>st</sup> July, 2023 At the end of the reporting period Board comprises with the following directors;

1. Dineshbhai Hansrajbhai Kagthara
2. Jay Dilipbhai Kagathara

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3. Kishan Dilipbhai Kagathara
4. Keyur Dineshbhai Kagathara

## **18. Number of meetings of the Board of Directors:**

The Board has hold Eight Board meetings during the financial year 2022-23 as per regular intervals as prescribed in the Act. and held Two Extra Ordinary General Meeting of the Members. The Details of same are mentioned in below format.

Sr. no.	Date	Sr. No.	Date	Sr. no.	Date
1	01/04/2022	5	16/08/2022	AGM	30/09/2022
2	25/04/2022	6	05/09/2022	EGM	09/09/2022
3	27/06/2022	7	20/12/2022		
4	30/06/2022	8	16/03/2022		

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

To comply with the provisions of the Companies Act, 2013 company filed Form DPT-3 under Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014. End of the financial year company having outstanding loan from directors, their relatives and associated company as details provided in Form DPT-3.

## **20. Particulars of contracts or arrangements with related parties:**

Company entered into transaction with related Parties during the year 2022-23 which is mentioned under Annexure-B in form of AOC-2.

## **21. Managerial Remuneration:**

The company provides remuneration to their directors' amount of Rs. 8707200/- during the financial year 2022-23.

1. Dineshbhai Hansrajbhai Kagthara	Rs. 3302400/-
2. Jay Dilipbhai Kagathara	Rs. 3302400/-
3. Kishan Dilipbhai Kagathara	Rs. 751200/-
4. Keyur Dineshbhai Kagathara	Rs. 1351200/-

## **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:**

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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.

## **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—

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2023, 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;
- b) 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, 2023 and of the profit and loss of the company for that period;
- c) 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;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) 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.

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## **29. Transfer of unclaimed dividend and shares to Investor Education and Protection Fund (IEPF)**

Company not provides dividend till date and hence company not requires to transfer of unclaimed dividend and shares to Investor Education and Protection Fund (IEPF).

## **30. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along-with their status as at the end of the financial year.**

As per the information and explanation available to us company not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 at the end of the financial year 31<sup>st</sup> March 2023.

## **31. 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**

**CIN: U17291GJ2015PTC084107**



**DIRECTOR**

Kishan Dilipbhai Kagathara

DIN: 09730384



**DIRECTOR**

Jay D. Kagathara

DIN: 07335356

**Place:** Rajkot

**Date:** 05/09/2023

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**Annexure – A forming part of Director's Report**

The information on Conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Provision of Section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014

**Conservation of Energy and Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**Foreign Exchange Earning and Outgo**

Particulars	2022-23
Foreign Exchange Earning	33272.50 USD
Foreign Exchange Outgo	
1. Purchase of Goods	4758725.80 USD 29713.60 EURO
2. Purchase of Machinery	48000.00 USD
3. Machinery Repairing Expenses	11873.66 USD
4. Exhibition Expenses	45432.30 USD

For and on behalf of the Board of Directors

**SPUNWEB NONWOVEN PRIVATE LIMITED**

**CIN: U17291GJ2015PTC084107**

**DIRECTOR**

Kishan Dilipbhai Kagathara

DIN: 09730384

**DIRECTOR**

Jay D. Kagathara

DIN: 07335356

**Place:** Rajkot

**Date:** 05/09/2023

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**ANNEXURE - B**  
**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)

**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 arms length  
transactions under third proviso thereto**

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

Name(s) of the related party and nature of relationship	
Nature of contracts/ arrangements /transactions	
Duration of the contracts/ arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	N. A.
Justification for entering into such contracts or arrangements or transactions	
date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. 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 Dilipbhai Kagathara	Director	Remuneration	3302400
Dineshbhai H. Kagthara	Director	Remuneration	3302400
Keyur Dineshbhai Kagathara	Director	Remuneration	1351200
Kishanbhai Dilipbhai Kagathara	Director	Remuneration	751200
Keyur Dineshbhai Kagathara	Director	Salary and allowance	901200
Dilipbhai Hansrajbhai Kagthara	Relative Director	Salary and allowance	2282400
Charulata Jagdishbhai Bhut	Relative Director	Salary and allowance	992400
Spunweb Nonwoven	Partnership Firm	Purchase of Goods	190899060
Spunweb Nonwoven	Partnership Firm	Job Work	342812

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

PAN : **AAWCS0641L**

Subject Matter **STATUTORY AUDIT REPORT**

Year : **F.Y. 2022-23**



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

**HEAD OFFICE**

"BUSI 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**

<b>NAME:</b>	<b>M/S SPUNWEB NONWOVEN PVT. LTD.</b>
<b>ADDRESS :</b>	<b>SURVEY NO.109(2), N.H.27, NEAR WANKANER BOUNDARY, POST AT JALIDA, VILLAGE RANGPAR, WANKANER -363621.</b>
<b>STATUS:</b>	<b>PRIVATE LIMITED COMPANY</b>
<b>BOARD OF DIRECTORS:</b>	
(1) MR. JAY DILIPBHAI KAGATHARA (2) MR. KISHAN DILIPBHAI KAGATHARA (3) MR. DINESHBHAI HANSRAJBHAI KAGATHARA (4) MR. KEYUR DINESHBHAI KAGATHARA	
<b>BANKERS:</b>	<b>HDFC BANK LTD.</b>
<b>AUDITORS:</b>	<b>BUSA &amp; ASSOCIATES CHARTERED ACCOUNTANTS “BUSa” HOUSE, PLOT NO. 3-A, JANKALYAN SOCIETY, TAGORE ROAD, RAJKOT - 360 001.</b>



### **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, 2023, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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.

**For BUSA & ASSOCIATES**

Chartered Accountants



HEMANT BUSA

(Partner)

M. No. 109953

FRN: 122574W

UDIN: 23109953BGWQNY2469

Rajkot

September 05, 2023

## **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, 2023.

### **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 2023 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 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For BUSA & ASSOCIATES**  
Chartered Accountants



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

Rajkot  
September 05, 2023

## 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, 2023)

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 Form CHG 1 against charge ID 100480025 is filed by the bank and as per charge registered, title deeds of property no 1 to 4 are in the name of the Company and other properties are in the name of other person.
- 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. Company has not produced quarterly statements filed with the bank for our verification. We are therefore unable to offer our comments on the same.

### **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. 970880.53 (Rs. in 100's) 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 31.03.2023 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, 2023 for a period of more than six months from the date they became payable.
- c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute

#### **8. Unrecorded Income Clause 3 (viii)**

In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

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



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

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

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

**11. Frauds – Clause 3 (xi)**

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

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

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

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

In our opinion and according to the information and explanations given to us, the transactions entered by the company with related party are in compliance with section



177 and 188 of the companies act and the same have been disclosed in the financial statements and in the Director's Report.

#### **14. Internal Audit System – Clause 3(xiv)**

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

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

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

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

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

#### **17. Cash Losses – Clause 3(xvii)**

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

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

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

#### **19. Material Uncertainty – Clause 3(xix)**

In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets



and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**20. Corporate Social Responsibility – Clause 3(xx)**

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

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

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



Rajkot  
September 05, 2023

M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

BALANCE SHEET AS AT 31ST MARCH, 2023.

PARTICULARS	NOTE NO.	AS AT 31.03.2023	AS AT 31.03.2022
		AMT. (in Rs. 100's)	AMT. (in Rs. 100's)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share Capital	1	999910.00	999910.00
(b) Reserves & Surplus	2	1049548.54	931702.60
(c) Money Received Against Share Warrants	-	NIL	NIL
		<b>2049458.54</b>	<b>1931612.60</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	3369729.89	4499752.17
(b) Deferred tax liabilities(Net)	-	NIL	NIL
(c) Other Long Term liabilities	-	NIL	NIL
(d) Long-term provisions	-	NIL	NIL
		<b>3369729.89</b>	<b>4499752.17</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	4	1574038.29	1082680.27
(b) Trade Payables	5	673902.52	218587.01
(i) total outstanding dues of micro enterprise and small enterprise; and			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	6	1339193.21	418824.10
(d) Short-term provisions	7	229767.60	272161.57
		70822.72	148861.56
		<b>3887724.34</b>	<b>2141114.51</b>
<b>TOTAL [(1) + (2) + (3)]</b>		<b>9306912.77</b>	<b>8572479.28</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	8	5029943.00	5021153.67
(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	5740.73	34474.49
(d) Long-Term Loans and Advances	-	NIL	NIL
(e) Other Non-Current Assets	10	5955.00	126283.70
		<b>5041638.73</b>	<b>5181911.86</b>
<b>(2) Current assets</b>			
(a) Current investment	11	241366.62	229913.19
(b) Inventories	12	985327.36	915222.60
(c) Trade receivable	13	2192974.17	1197018.09
(d) Cash and cash equivalents	14	9691.40	12099.67
(e) Short-term loans and advances	15	835914.49	1036313.87
(f) Other current assets	-	NIL	NIL
		<b>4265274.04</b>	<b>3390567.42</b>
<b>Total [(1) +(2) ]</b>		<b>9306912.77</b>	<b>8572479.28</b>

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

As per our report of even date

For BUSA & ASSOCIATES  
Chartered Accountant

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



UDIN : 23109953BGWQNY2469

Rajkot  
September 05, 2023



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

MANUFACTURING, PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023.

PARTICULARS	NOTE NO.	CURRENT YEAR AMT. (in Rs. 100's)	PREVIOUS YEAR AMT. (in Rs. 100's)
<b>INCOME</b>			
I. Revenue from Operations	16	11474180.32	11182617.86
II. Other Income	17	280704.91	620549.30
III. Total Income (I+II)		<b>11754885.23</b>	<b>11803167.16</b>
IV. Expenses:			
(a) Cost of materials consumed	18	8763224.17	9786949.66
(b) Purchase of stock- in- Trade	19	140627.63	43048.36
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(240425.17)	(158865.85)
(d) Employee benefit expense	21	276043.44	238696.68
(e) Finance costs	22	447748.92	347279.27
(f) Depreciation and amortization expense	8,10	652191.42	243969.82
(g) Other expenses	23	1536390.56	817130.76
Total Expenses [ (a) to (g) ]		<b>11575800.97</b>	<b>11318208.70</b>
V. Profit before tax (III-IV)		179084.26	484958.46
VI. Tax expense:			
(1) Current tax		32504.56	130791.95
(2) Deferred tax		28733.76	9288.08
		<b>117845.94</b>	<b>344878.43</b>
VII. Profit (Loss) for the period from continuing operation (V-VI)		NIL	NIL
VIII. Profit / (Loss) for the period from discontinuing operation		NIL	NIL
IX. Tax expense of discontinuing operations		NIL	NIL
X. Profit/ (Loss) for the period from discontinuing operation (after tax) (VIII-IX)		NIL	NIL
XI. Profit (Loss) for the period (VII+X)		<b>117845.94</b>	<b>344878.43</b>
XII. Earning per Equity share:			
(1) Basic		1.18	3.45
(2) Diluted		-	-

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

As per our report of even date

For BUSA & ASSOCIATES  
Chartered Accountant

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

UDIN : 23109953BGWQNY2469

Rajkot  
September 05, 2023



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023 &amp; 31.03.2022

No.	Particulars	Current Year		Previous Year	
		31.03.2023		31.03.2022	
		AMT. (in Rs. 100's)	AMT. (in Rs. 100's)	AMT. (in Rs. 100's)	AMT. (in Rs. 100's)
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Profit Before Taxation</b>		179084.26		484958.46
	<b>Adjustment for:</b>				
1	Depreciation & Amortisation	652191.42		243969.82	
2	Profit on Sale of Investments (Net)	NIL		NIL	
3	(Profit)/ Loss on Sale of Fixed Assets	NIL		1223.89	
4	Unrealised Foreign Exchange Gain/Loss	NIL		NIL	
5	Interest Income	(12694.98)		NIL	
6	Financial Expenses	447748.92		347279.26	
7	Dividend Income	NIL		NIL	
8	Office Rent Income	NIL		NIL	
9	Provision for Diminution in Long Term Investments	NIL		NIL	
10	Provision for Deferred Bonus Written Back	NIL		NIL	
11	Bad Debts Written Off	NIL		NIL	
12	Provision for Doubtful Debts	NIL		NIL	
13	ESOP Compensation Cost	NIL		NIL	
			1087245.36		592472.97
	<b>Operating Cash Flow Before Working Capital Changes</b>		<b>1266329.62</b>		<b>1077431.43</b>
	<b>Adjustment for Changes in Working Capital Changes</b>				
1	Decrease/(Increase) in Short Term Loans & Advances	208617.06		724680.51	
2	Decrease / (Increase) in Sundry Debtors	(995956.08)		265441.51	
3	Decrease/(Increase) in Inventories	(70104.76)		97671.77	
4	Decrease/(Increase) in Other Current Assets	NIL		NIL	
5	(Decrease) / Increase in Short Term Borrowings	452592.95		568.43	
6	(Decrease) / Increase in Trade Payables	1375684.62		(187225.08)	
7	(Decrease) / Increase in Short Term Provisions	(78038.84)		(68089.47)	
8	(Decrease) / Increase in Other Current Liabilities	(42393.97)		156856.89	
			850400.98		989904.56
	<b>Cash Generated from / (used in) Operations before Taxes</b>		<b>2116730.60</b>		<b>2067335.99</b>
	<b>Less:</b>				
	Income Tax Paid	32504.56		130791.95	
	Current Year Advance Income Tax	NIL		100000.00	
	Previous Year Income Tax	NIL		NIL	
	MAT Credit Receivable	NIL		NIL	
	T.D.S. Receivable	8217.68		6967.16	
	Income Tax Paid Under Protest	NIL		NIL	
	Prior Year Tax Adjustment	NIL		0.00	
	<b>Cash Generated from Operation after Tax before Extra-ordinary &amp; Exceptional Items</b>		<b>2076008.36</b>		<b>1829576.88</b>
	Add/(Less) : Extra-ordinary & Exceptional Items		NIL		NIL
	<b>Net Cash Generated from / (used in) Operating activities During the Year - ( A )</b>		<b>2076008.36</b>		<b>1829576.88</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
1	Purchase of Fixed Assets	(659130.74)		(3970236.86)	
2	Proceeds from Sale of Fixed Assets	NIL		3000.00	
3	Decrease in current Investments	(11453.43)		(213996.40)	
4	Purchase of Long Term Investments	NIL		NIL	
5	Redemption / Sale of Long Term Investments	NIL		NIL	
6	Dividend received	NIL		NIL	
7	Interest Income on Fixed Deposits	12694.98		NIL	
8	Office Rent Income	NIL		NIL	
9	Redemption in Long term Loans & Advances	NIL		NIL	
10	(Increase)/decrease in Other Non Current Assets	120328.70		(64820.80)	
	<b>Net Cash (Used in) / generated from Investing activities During the Year - ( B )</b>		<b>(537560.49)</b>		<b>(4246054.06)</b>
			<b>(537560.49)</b>		<b>(4246054.06)</b>



(C) CASH FLOW FROM FINANCING ACTIVITIES				
1	Share Application Money Received	NIL		NIL
2	Proceeds from Issue of Share Capital including sec.Premium	NIL		NIL
3	Bonus Offering Expenses	NIL		NIL
4	Debenture Redemption Expenses	NIL		NIL
5	Borrowed through Secured Loan	NIL		NIL
6	Repayment of Secured Loan	(312381.72)	2035957.97	
7	Borrowed through Unsecured Loan	(778875.49)	709643.47	
8	Repayment of Unsecured Loan	NIL	NIL	
9	Dividend Paid	NIL	NIL	
10	Dividend Distribution Tax Paid	NIL	NIL	
11	(Increase) in Loan to subsidiary companies (Refer Note 2)	NIL	NIL	
12	Interest Income from subsidiary companies	NIL	NIL	
13	Interest Income Others	NIL	NIL	
14	Financial Expenses	(447748.92)	(347279.26)	
15	Amortisation - Preliminary Expenses Written Off	(1850.00)	(1850.00)	
16	Increase in Non Current Investment	NIL	NIL	
<b>Net Cash (Used in) / Generated from Financing Activities During the year - ( C )</b>		<b>(1540856.13)</b>		<b>2396472.18</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>		<b>(2408.26)</b>		<b>(20005.00)</b>
<b>Cash &amp; Cash equivalents as at the beginning of the year</b>		<b>12099.66</b>		<b>32104.66</b>
<b>Cash &amp; Cash equivalents as at the end of the year (Refer Note 1)</b>		<b>9691.40</b>		<b>12099.66</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



SPUNWEB NON WOVEN PVT. LTD.

For SPUNWEB NON WOVEN PVT. LTD.

Jay D.

Kagthara

DIN : 07335356

SPUNWEB NON WOVEN PVT. LTD.

Kishan D.

Kagthara

DIN : 09730384

DIRECTOR

Rajkot  
September 05, 2023

M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2023.

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR			
	NUMBER OF SHARES (in 100's)	AMOUNT (in Rs. 100's)	NUMBER OF SHARES (in 100's)	AMOUNT (in Rs. 100's)		
<b>NOTE "1"</b>						
<b>SHARE CAPITAL</b>						
<b>Authorised</b>						
Equity Shares of Rs. 10 Each With Voting Rights	140000.00	1400000.00	140000.00	1400000.00		
	<b>140000.00</b>	<b>1400000.00</b>	<b>140000.00</b>	<b>1400000.00</b>		
<b>Issued</b>						
Equity Shares of Rs. 10 Each With Voting Rights	99991.00	999910.00	99991.00	999910.00		
	<b>99991.00</b>	<b>999910.00</b>	<b>99991.00</b>	<b>999910.00</b>		
<b>Subscribed and Fully Paid up</b>						
Equity Shares of Rs. 10 Each With Voting Rights	99991.00	999910.00	99991.00	999910.00		
	<b>99991.00</b>	<b>999910.00</b>	<b>99991.00</b>	<b>999910.00</b>		
<b>PARTICULARS</b>						
		CURRENT YEAR	PREVIOUS YEAR			
		AMT.(in Rs. 100's)	AMT.(in Rs. 100's)			
<b>NOTE "2"</b>						
<b>RESERVES &amp; SURPLUS</b>						
1 Profit & Loss A/c						
Opening Balance		931702.60		586824.17		
Add: Profit During the Year		117845.94		344878.43		
		<b>1049548.54</b>		<b>931702.60</b>		
<b>NOTE "3"</b>						
<b>LONG TERM BORROWINGS</b>						
<b>TERM LOANS</b>						
1 From banks						
Secured		2310984.61		2662131.40		
2 From other parties						
Unsecured		1058745.28		1837620.77		
		<b>3369729.89</b>		<b>4499752.17</b>		
<b>NOTE "4"</b>						
<b>SHORT TERM BORROWINGS</b>						
<b>LOAN REPAYABLE ON DEMAND</b>						
1 From banks						
Secured		1087070.91		634477.96		
2 From other parties						
Unsecured		NIL		NIL		
		<b>1087070.91</b>		<b>634477.96</b>		



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

**NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	AMT.(in Rs. 100's)	AMT.(in Rs. 100's)

**NOTE "4"**

**SHORT TERM BORROWINGS(Cont....)**

**CURRENT MATURITIES OF LONG TERM BORROWINGS**

**1 From Banks**

1 HDFC Bank Ltd.	6773.47	6279.28
2 Kotak Mahindra Prime Ltd.	2427.37	6905.46
3 HDFC BANK LTD (TL A/C	114376.93	108952.89
4 HDFC BANK LTD (TL A/C	NIL	147822.09
5 HDFC BANK LTD (TL A/C	87597.62	82335.96
6 HDFC BANK LTD (TL A/C	251123.99	95906.63
7 HDFC BANK LTD (SOLAR TL A/C	24668.00	NIL
	<b>486967.38</b>	<b>448202.31</b>

**NOTE "5"**

**TRADE PAYABLES**

**TRADE PAYABLES DUE FOR PAYMENT**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Amt. Rs.</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>more than 3 years</b>	
(i) MSME	673902.52	NIL		NIL	673902.52
(ii) Others	1339193.21	NIL		NIL	1339193.21
(iii) Disputed Dues - MSME	NIL	NIL		NIL	NIL
(iv) Disputed Dues - others	NIL	NIL		NIL	NIL
<b>TOTAL</b>	<b>2013095.73</b>	<b>NIL</b>		<b>NIL</b>	<b>2013095.73</b>
(i) MSME	218587.01	NIL		NIL	218587.01
(ii) Others	418824.10	NIL		NIL	418824.09
(iii) Disputed Dues - MSME	NIL	NIL		NIL	NIL
(iv) Disputed Dues - others	NIL	NIL		NIL	NIL
<b>PREVIOUS YEAR</b>	<b>637411.11</b>	<b>NIL</b>		<b>NIL</b>	<b>637411.11</b>

**NOTE "6"**

**OTHER CURRENT LIABILITIES**

1 Statutory Liabilities	12062.65	12718.99
2 Advance Received From Customers	43753.38	58777.22
3 Other Liabilities	173951.57	200665.36
	<b>229767.60</b>	<b>272161.57</b>

**NOTE "7"**

**SHORT TERM PROVISIONS**

1 Provision for employee benefits	NIL	NIL
2 Provision for taxation	32504.56	130791.95
3 Provision - Others	38318.16	18069.61
	<b>70822.72</b>	<b>148861.56</b>



## NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2023.

NOTE "8"  
PROPERTY, PLANT & EQUIPMENT

SR. NO.	RATE (%)	GROSS BLOCK				ACCUMULATED DEPRECIATION				(AMT. in Rs. 100's)	
		BALANCE AS AT 31.03.23	ADDITION DU.THE YEAR	DELETION DU.THE YEAR	BALANCE AS AT 31.03.23	BALANCE AS AT 31.03.23	ADDITION DU.THE YEAR	DELETION DU.THE YEAR	BALANCE AS AT 31.03.23	CLOSING BALANCE 31.03.23	CLOSING BALANCE 31.03.23
<b>A Tangible assets:</b>											
1	Air Conditioners	25.89%	16029.57	1042.97	0	17072.54	8971.41	1835.19	0	16810.60	6261.93
2	DG Set	25.89%	29800.00	0.00	0	29800.00	11111.34	4838.49	0	15944.84	13860.73
3	Land Survey No.109/02-Ranger		12106.60	0.00	0	12106.60	0.00	0.00	0	12106.60	12106.60
4	Factory Building	9.50%	221007.59	0.00	0	221007.59	84927.94	12936.12	0	97864.06	123233.53
5	Factory Building - WIP	9.50%	801800.04	176048.54	0	977848.58	0.00	54210.32	0	923638.26	136168.65
6	Office Building	9.50%	27153.04	0.00	0	27153.04	9207.50	1704.83	0	10912.33	16240.71
7	Camera	25.89%	6233.02	7471.97	0	13704.99	3192.03	2093.92	0	5285.96	8419.03
8	Computer	63.16%	9626.53	7470.57	0	17097.10	7318.04	4175.70	0	11493.74	5603.36
9	Computer Software	63.16%	2196.75	683.50	0	2880.25	493.55	1435.65	0	1929.20	2308.49
10	Electrification	25.89%	39720.60	0.00	0	39720.60	27942.04	3049.47	0	30991.51	8729.09
11	Electrification - WIP	25.89%	78637.08	36940.25	0	105577.33	0.00	15419.61	0	15419.61	90157.72
12	Fire Extinguisher	25.89%	166.00	0.00	0	166.00	133.80	8.33	0	142.14	23.86
13	Furniture & Fixture	25.89%	33745.82	7249.38	0	30994.90	12162.81	4202.84	0	16365.65	14629.25
14	Forklift	18.10%	21500.50	0.00	0	21506.50	5510.68	2985.24	0	8405.92	13100.58
15	Plant & Machinery	18.10%	1916529.75	0.00	0	1916529.75	1160092.28	138752.28	0	1297744.56	618785.19
16	Plant & Machinery - WIP	18.10%	2904633.07	421714.68	0	3325147.75	0.00	351323.22	0	351323.22	2974824.53
17	Borewell	9.50%	1020.12	0.00	0	1020.12	399.54	58.95	0	458.59	561.53
18	Innova Car	31.23%	16416.34	0.00	0	16416.24	14295.21	662.40	0	14957.61	14885.63
19	Skoda Car	31.23%	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00
20	Transformer	25.89%	47122.65	0.00	0	47122.65	14443.61	8460.60	0	22904.22	24218.43
21	UPS	25.89%	623.93	0.00	0	623.93	388.26	61.01	0	442.28	174.65
22	Ertiga Car	31.23%	9989.73	0.00	0	9989.73	7044.75	910.35	0	7055.10	2004.63
23	Crane	18.10%	16810.00	0.00	0	16810.00	4085.53	2303.13	0	6388.66	10421.34
24	Mobile	25.89%	4483.12	5801.46	0	11284.58	617.27	1841.05	0	2459.22	8825.56
25	Printer	63.16%	806.87	432.32	0	1299.19	713.39	182.95	0	896.34	342.65
26	Solar System	25.89%	142.86	0.00	0	142.86	94.45	12.53	0	106.98	35.88
27	Washing Machine	25.89%	488.90	0.00	0	488.90	209.81	72.26	0	282.07	206.83
28	Weighing Scale	25.89%	120.00	0.00	0	120.00	75.07	11.63	0	86.70	33.30
29	Sound System	25.89%	980.51	0.00	0	980.51	464.08	133.70	0	597.78	382.73
30	Television	25.89%	1312.50	493.32	0	1805.82	486.76	290.70	0	777.53	1028.29
31	Innova Car - Crysta	31.23%	19731.41	0.00	0	19731.41	9227.19	3280.47	0	12507.66	7233.75
32	Car - Endeavor	31.23%	34026.59	0.00	0	34026.59	12598.61	6695.08	0	19283.69	14742.90
33	Attendance Machine	25.89%	140.25	0.00	0	140.25	35.91	27.01	0	62.93	77.32
34	EPABX System	25.89%	1216.40	0.00	0	1216.40	71.97	206.29	0	368.26	848.14
35	Solar Plant - 500KW	18.10%	172792.43	0.00	0	172792.43	20557.53	27543.66	0	48101.18	124631.25
36	Refrigerator	25.89%	0.00	64.41	0	64.41	0.00	9.82	0	9.82	54.59
37	Air Cooler	25.89%	0.00	1805.00	0	1805.00	0.00	400.74	0	400.74	1404.26
38	Water Cooler	25.89%	0.00	610.00	0	610.00	0.00	155.33	0	155.33	454.67
39	Water Purifier	25.89%	0.00	142.37	0	142.37	0.00	21.51	0	21.51	120.86
40	Tea & Coffee Vending Machine	25.89%	0.00	160.00	0	160.00	0.00	24.06	0	24.06	135.94
<b>TOTAL</b>		<b>6438916.16</b>	<b>659130.74</b>	<b>0.00</b>	<b>7098046.90</b>	<b>1417762.49</b>	<b>650341.42</b>	<b>0.00</b>	<b>2068103.90</b>	<b>5029943.00</b>	<b>5021162.68</b>
<b>PREVIOUS YEAR</b>											
		2493288.00	3970236.86	24608.70	6438916.16	1196027.49	242119.82	20384.82	1417762.49	5021153.67	1297260.51

## NOTE "9"

## DEFERRED TAX ASSETS

Deferred Tax Liability due to Depreciation

Opening Balance

(34474.49) (42617.23)

Add/Less : Addition(Substraction) During the year

28733.76 8142.74

(5740.73) (34474.49)

Deferred Tax Asset due to Timing Difference

Opening Balance 0.00 (1145.34)

Add/Less : Addition(Substraction) During the year 0.00 1145.34

NIL 0

**5740.73 34474.49**

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

**NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	AMT.(in Rs. 100's)	AMT.(in Rs. 100's)
<b>NOTE "10"</b>		
<b>OTHER NON CURRENT ASSETS</b>		
<b>1 Unamortised Expenses</b>		
Preliminary Expenses	5550.00	7400.00
Opening Balance	0.00	NIL
Add: Addition During the year	1850.00	1850.00
Less: W/off During the year	<b>3700.00</b>	<b>5550.00</b>
	"A"	
<b>2 Deposit</b>		
1 PGVCL Deposit	0.00	120733.70
2 Matang Kantilal Kanani	2240.00	0.00
3 Pixel Integrated Solutions	15.00	0.00
	"B"	
	<b>2255.00</b>	<b>120733.70</b>
	<b>TOTAL (A+B)</b>	<b>5955.00</b>
		<b>126283.70</b>
<b>NOTE " 11 "</b>		
<b>CURRENT INVESTMENTS</b>		
1 Other Current Investments	241366.62	229913.19
	<b>241366.62</b>	<b>229913.19</b>
<b>NOTE "12"</b>		
<b>INVENTORIES</b>		
<b>1 Finished Goods</b>		
1 Non Woven Fabric	442273.81	218832.84
2 Waste & Scrap	28500.00	11515.80
	<b>"A"</b>	<b>470773.81</b>
		<b>230348.64</b>
<b>2 Raw Materials</b>		
1 PP Granules	425310.75	609203.25
2 Master Batch	75092.35	63673.46
3 Other Materials	14150.45	11997.25
	<b>"B"</b>	<b>514553.55</b>
		<b>684873.96</b>
	<b>TOTAL (A+B)</b>	<b>985327.36</b>
		<b>915222.60</b>



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

**NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	AMT.(in Rs. 100's)	AMT.(in Rs. 100's)

**NOTE "13"**

**TRADE RECEIVABLES**

<b>TRADE RECEIVABLES DUE FOR PAYMENT</b>							
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>total</b>	
(i) Undisputed Trade Receivables - Considered good	2130489.95	7460.59		35581.53	2071.92	17370.18	2192974.17
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	0.00
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	0.00
<b>TOTAL</b>	<b>2130489.95</b>	<b>7460.59</b>		<b>35581.53</b>	<b>2071.92</b>	<b>17370.18</b>	<b>2192974.17</b>
(i) Undisputed Trade Receivables - Considered good	1149538.88	24865.92		2071.92	4960.05	15581.32	1197018.09
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	0.00
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	0.00
<b>PREVIOUS YEAR</b>	<b>1149538.88</b>	<b>24865.92</b>		<b>2071.92</b>	<b>4960.05</b>	<b>15581.32</b>	<b>1197018.09</b>

**NOTE "14"**

**CASH & CASH EQUIVALENTS**

1 Cash in Hand	9691.40	12099.67
2 Balance With Scheduled Bank		
- State Bank of India (Current A/c No. 35586733509)	NIL	NIL
	<b>9691.40</b>	<b>12099.67</b>

**NOTE "15"**

**SHORT TERM LOANS & ADVANCES**

1 Prepaid Expenses	25705.48	7269.29
2 Balance With Government Authorities	785668.52	1010188.64
3 Other Loans & Advances	24540.49	18855.94
	<b>835914.49</b>	<b>1036313.87</b>



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

**NOTES FORMING PARTS TO THE MANUFACTURING, PROFIT AND LOSS  
ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	AMT.(in Rs. 100's)	AMT.(in Rs. 100's)
<b>NOTE "16"</b>		
<b>REVENUE FROM OPERATION</b>		
1 Sale of products		
Non Woven Fabrics -Export	1324569.85	583618.39
Non Woven Fabrics -Local	10148393.87	10589709.08
Jobwork Income	47499.61	26315.71
Less: Sales Return	46283.01	17025.32
	<b>11474180.32</b>	<b>11182617.86</b>

**NOTE "17"**

**OTHER INCOME**

1 Free Sample Income	669.46	1.48
2 GST Reimbursement	136000.00	387766.88
3 Kasar	3281.03	1322.57
4 Material Loss Claim Proceeds	NIL	382.45
5 Trade Discount	117641.03	199534.12
6 PGVCL Deposit Interest Income	632.61	2429.65
7 FD Interest Income	12694.98	5708.82
8 Rate Difference	9785.80	23403.33
	<b>280704.91</b>	<b>620549.30</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	609203.25	7912600.82	425310.75	8096493.32
2	Master Batch	63673.46	429932.40	75092.35	418513.51
3	Other Materials	11997.25	254678.15	14150.45	252524.95
	Less : Purchase Return	684873.96	8597211.37	514553.55	8767531.78
	Less : Purchase Tax Set Off	NIL	4307.61	NIL	4307.61
		NIL	NIL	NIL	NIL
	<b>FOR THE YEAR ENDED 31.03.2023</b>	<b>684873.96</b>	<b>8592903.76</b>	<b>514553.55</b>	<b>8763224.17</b>
	<b>FOR THE YEAR ENDED 31.03.2022</b>	<b>941411.58</b>	<b>9530412.04</b>	<b>684873.96</b>	<b>9786949.66</b>

**NOTE "19"**

**PURCHASES**

1 Non Woven Fabrics	69573.3	43048.36
2 Waste	71054.33	NIL
	<b>140627.63</b>	<b>43048.36</b>



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

**NOTES FORMING PARTS TO THE MANUFACTURING, PROFIT AND LOSS  
ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	AMT.(in Rs. 100's)	AMT.(in Rs. 100's)
<b>NOTE "20"</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>FINISHED GOODS</b>		
<b>Non Woven Fabrics</b>		
Closing Stock	442273.81	218832.84
Less: Opening Stock	218832.84	64232.79
	<b>"A"</b>	<b>(223440.97)</b>
		<b>(154600.05)</b>
<b>Waste &amp; Scrap</b>		
Closing Stock	28500.00	11515.80
Less: Opening Stock	11515.80	7250.00
	<b>"B"</b>	<b>(16984.20)</b>
		<b>(4265.80)</b>
		<b>(240425.17)</b>
		<b>(158865.85)</b>
<b>NOTE "21"</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
<b>A RELATED TO FACTORY STAFF</b>		
1 Factory Labour Salary	130538.77	103930.51
2 Provident Fund Expenses	10311.77	9875.68
3 Employee Welfare Expenses	11491.18	8639.78
4 Worker Insurance Premium	228.55	869.86
	<b>"A"</b>	<b>152570.27</b>
		<b>123315.83</b>
<b>B RELATED TO OFFICE STAFF</b>		
1 Office Staff Salary	123473.17	115380.85
	<b>"B"</b>	<b>123473.17</b>
		<b>115380.85</b>
	<b>TOTAL (A+B)</b>	<b>276043.44</b>
		<b>238696.68</b>
<b>NOTE "22"</b>		
<b>FINANCIAL EXPENSES</b>		
1 Bank CC & Loan Processing Charges	1411.16	24448.98
2 Bank Charges & Commission	9330.31	25837.15
3 Bank Guarantee Charges	1815.00	1100.59
4 Interest on Late Payment of TDS	NIL	202.81
5 Interest on Late Payment of Import Duty	526.99	374.96
6 Interest on Late Payment of CST	NIL	3271.44
7 Interest on Term Loan	181904.31	94200.63
8 Interest on Vehicle Loan	2326.71	3471.16
9 Interest on Cash Credit	74280.41	45467.59
10 Interest on Late Payment to Suppliers	172337.29	145903.96
11 Interest on Unsecured Loan	3000.00	3000.00
12 Interest on Income Tax	816.60	NIL
13 Interest on Late Payment of GST	0.14	NIL
	<b>447748.92</b>	<b>347279.27</b>



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

NOTES FORMING PARTS TO THE MANUFACTURING, PROFIT AND LOSS  
ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	AMT.(in Rs. 100's)	AMT.(in Rs. 100's)
<b>NOTE "23"</b>		
<b>OTHER EXPENSES</b>		
<b>(A) MANUFACTURING EXPENSES</b>		
1 Electricity Expenses	684872.80	444904.27
2 Custom Duty Expenses	177306.50	4204.87
3 Factory Expenses	27712.35	17505.31
4 Freight Expenses (Inward)	33714.24	38784.57
5 Factory Licence Fees	168.40	168.40
6 Factory Building Repairs & Maintenance Expenses	NIL	8078.51
7 Job Work Expenses	72540.69	5684.24
8 Import Clearing & Handling Charges	49110.70	17507.60
9 Insurance - Stock, Building & Plant & Machinery	14935.31	6399.57
10 Machine Tools & Repairing Expenses	40806.24	42268.63
11 Production Expenses	NIL	4525.63
12 Rate Difference	NIL	6947.84
	<b>"A"</b>	<b>1101167.23</b>
		<b>596979.44</b>
<b>(B) ADMINISTRATIVE AND SELLING EXPENSES</b>		
1 Advertisement Expenses	6146.38	10528.49
2 Audit Fees	750.00	700.00
3 Calibration Charges	NIL	79.50
4 Commission Expenses	7188.71	378.95
5 Computer Repairs & Maintenance Expenses	2886.42	3582.05
6 CST Expenses	NIL	4754.44
7 Directors Remuneration	87072.00	52648.00
8 Electric Expenses	8802.62	9055.96
9 Export Clearing & Handling Expenses	2710.47	7646.41
10 Exhibition Expense	139056.31	NIL
11 Free Sample Expenses	NIL	245.44
12 Freight Expenses-Outward	86513.40	55933.36
13 Government Taxes	127.40	NIL
14 GPCB Fees	162.50	162.50
15 GST Return Late Filing Fees	0.50	NIL
16 Guest Hospitality Expenses	2599.52	2268.54
17 I.S.O. Audit Fees	160.00	630.00
18 Income Tax Expense	NIL	2144.00
19 Insurance-Car	391.33	1121.65
20 Insurance-Others	88.32	64.49
21 Internet Expenses	848.80	627.01
22 Late Payment Penalty-CST	NIL	966.97
23 Legal & Professional Fees	7392.33	19980.46
24 Loss on Sale of Car	NIL	1223.88
25 Membership Fees	2383.00	92.50
26 Mobile Expenses	1150.33	704.22
27 Office Expenses	5263.73	8730.08
28 Office Rent Expense	3920.00	NIL
29 Office Electricity Expenses	395.50	NIL
30 Postage & Courier Expenses	5542.01	1491.88
31 R.O.C. Fees	42.00	74.55
32 Sales Promotion Expenses	7040.64	270.05
33 Security Expenses	7320.29	8396.84
34 Stationery & Printing Expenses	7483.73	2768.66
35 Travelling Expenses	22587.72	7516.48
36 VAT Expenses	NIL	3477.37
37 Vehicle Expenses	19197.37	11886.59
	<b>"B"</b>	<b>435223.33</b>
		<b>220151.32</b>
<b>TOTAL (A+B)</b>	<b>1536390.56</b>	<b>817130.76</b>



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, 2023.**

**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 Form CHG 1 against charge ID 100480025 is filed by the bank and as per charge registered, title deeds of property no 1 to 4 are in the name of the Company and other properties are in the name of other person. 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, 2023.**

classified as Exceptional items. There are no exceptional items during the year under consideration.

d) There is no change in any accounting policy or accounting estimates or the enterprise which materially affect the Financial Statements of the enterprise.

**6. DEPRECIATION**

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

a) Depreciation is provided using Written Down Value Method, after retaining residual value at the rate of 5% of the cost, over the useful lives of the assets prescribed in schedule-II of the Act.

b) In case of assets purchased during the year, Depreciation is provided on prorate basis on the basis of useful lives prescribed in Schedule-II.

**7. BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. All other borrowing costs are charged to the revenue. There are no borrowing costs capitalized during the year under audit.

**8. REVENUErecognition**

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.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>	
		<b>Current Year</b>	<b>Previous Year</b>
1.	Foreign Exchange Earning	33272.50 USD	376140.78 USD
2.	Foreign Exchange Outgo		
	1. Purchase of Machinery	48000.00 USD	3415050.72 USD
	2. Purchase of Goods	4758725.80 USD 29713.60 EURO	1493280.01 USD
	3. Machinery Repairing Expenses	11873.66 USD	15932.63 USD
	4. Advertisement Expenses	NIL	3251.75 USD
	5. Exhibition Expenses	45432.30 USD	NIL



**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, 2023.**

**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.1.18/- . 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, 2023.**

**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. LONG TERM BORROWINGS**

- 1) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.
- 2) Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time

**2. SHORT TERM BORROWINGS**

- 1) The Company has not 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 at any point of time during the year.
- 2) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**3. TRADE RECEIVABLES**

- 1) Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 2) There are no receivables due from the related parties.
- 3) Refer Note No. 13 for the ageing schedule of Trade Receivables

**4. 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,



**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, 2023.**

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.

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

As informed by the management, the company has received confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 and our comment is as under:

- 1) There are creditors of Rs. 141995.23 (in Rs. 100's) as on 31.03.2023 which are o/s for more than 45 days.
- 2) Refer Note No. 5 for the ageing schedule of Trade Payables

**6. 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 accepted unsecured loans of Rs. 970880.53 (Rs. in 100's) 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.

**7. 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.

**8. 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:



**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, 2023.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Deferred tax (asset)/Liability as on 01.04.2022</b>	<b>Add/(Less) Current Year</b>	<b>Deferred tax (asset)/Liability as on 31.03.2023</b>
1.	Depreciation (Timing Difference)	(34474.49)	28733.76	(5740.73)
2.	Business Loss	NIL	NIL	NIL
	<b>TOTAL</b>	<b>(34474.49)</b>	<b>28733.76</b>	<b>(5740.73)</b>

**9. DIRECTOR'S REMUNERATION (in Rs. 100's)**

Amount of Rs. 87072.00/- has been given to Directors by way of Remuneration during the financial year covered under audit.

**10. 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	500.00	500.00
2.	Taxation Matters Fees	200.00	200.00
	<b>Total</b>	<b>700.00</b>	<b>700.00</b>

**11. FOREIGN EXCHANGE EARNING AND OUTGO**

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount in Rs.</b>	
		<b>Current Year</b>	<b>Previous Year</b>
1.	Foreign Exchange Earning	33272.50 USD	376140.78 USD
2.	Foreign Exchange Outgo		
	1. Purchase of Machinery	48000.00 USD	3415050.72 USD
	2. Purchase of Goods	4758725.80 USD 29713.60 EURO	1493280.01 USD
	3. Machinery Repairing Expenses	11873.66 USD	15932.63 USD
	4. Advertisement Expense	NIL	3251.75 USD
	5. Exhibition Expense	45432.30 USD	NIL

**12. RELATED PARTY TRANSACTIONS**

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



**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, 2023.**

NAME OF RELATED PARTY	NATURE OF RELATION	NATURE OF TRANSACTION	AMOUNT (in Rs. 100's)
Dilipbhai Hansrajbhai Kagthara	Father of Director	Salary & Allowance	22824.00
Charulata jagdishbhai Bhut	Wife of Director	Salary & Allowance	9924.00
Spunweb Nonwoven	Partnership Firm in which directors are partners	Purchase of goods Jobwork Expense	1908990.60 3428.12

**13. CONFIRMATION**

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

**14. GRATUITY**

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

**15. 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.

**16. ROUNDING OFF OF FIGURES**

Figures have been rounded off to the nearest rupee.

**17. 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.

Jay D. Kagathara  
(Director)  
DIN : 07335356

Kishan D. Kagathara  
(Director)  
DIN : 09730384

SPUNWEB NONWOVEN PVT. LTD.

DIRECTOR

DIRECTOR

Rajkot  
September 05, 2023

**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.

*Jay D.*

*Deepak*

(Director) Jay D. Kagathara DIN : 07335356 (Director) Kishan D. Kagathara DIN : 09730384

DIRECTOR

Rajkot  
September 05, 2023

**SPUNWEB NON WOVEN PVT. LTD.**

**NOTE: 4 ACCOUNTING RATIOS**

SR. NO.	PARTICULARS	NUMERATOR	DENOMINATOR	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	VARIANCE (%)
1	CURRENT RATIO	4265274	3887724	1.10	1.58	30.72
2	DEBT EQUITY RATIO	7257454	2049459	3.54	3.44	(3.00)
3	DEBT SERVICE COVERAGE RATIO	1277175	934716	1.37	1.35	(1.17)
4	RETURN ON EQUITY RATIO	117846	2049459	0.06	0.18	67.79
5	INVENTORY TURNOVER RATIO	10016962	950275	10.54	10.90	3.28
6	TRADE RECEIVABLES TO RATIO	11474180	1694996.129	6.77	8.41	19.50
7	TRADE PAYABLES TO RATIO	8733531	1325253.42	6.59	13.10	49.68
8	NET CAPITAL TO RATIO	11474180.32	2049459	5.60	5.79	3.29
9	NET PROFIT RATIO	117846	11474180.32	0.01	0.03	66.70
10	RETURN ON CAPITAL EMPLOYED	435269	5419188	0.08	0.10	17.30
11	RETURN ON INVESTMENT			N.A.		

NOTES:

- 1) Variance in Current Ratio is due to increase in current assets & liabilities
- 2) Variance in Trade Payables TO /Trade Receivables TO ratio is due to increase in creditors & debtors respectively.
- 3) Variance in Return on Equity/ Capital Employed is due to decrease in net profits.
- 4) Variance in Net Profit ratio is due to decrease in net profit.



**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:**

(Figures in 100's)				
Particulars	Opening Balance	Fresh issue	Other changes (give details)	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				99991.00
- Number of shares	99991.00	-	-	99991.00
- Amount (F.V. of Rs.10 Each)	999910.00	-	-	999910.00
Year ended 31 March, 2022				99991.00
- Number of shares	99991.00	-	-	99991.00
- Amount (F.V. of Rs. 10 Each)	999910.00	-	-	999910.00

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

(Figures in 100's)				
Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	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	14138.22	14.14%	14138.22	14.14%
2. Mr. Dineshbhai H. Kagathara	19160.96	19.16%	19160.96	19.16%
3. Mr. Jay Dilipbhai Kagathara	9566.42	9.57%	8466.42	8.47%

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

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

**(I) Term loans from banks:**

Sr. No	Particulars	Terms of repayment and security*	As at 31 March, 2023			As at 31 March, 2022		
			Total Outstanding	Current Maturities	Net Balance	Total Outstanding	Current Maturities	Net Balance
<u>Term loan from banks:</u>								
1	HDFC Bank Ltd.	(Hypothecation of Endeavor Car)	20606.24	6773.47	13832.77	26885.52	6279.28	20606.24
2	Kotak Mahindra Prime Ltd.	(Hypothecation of Innova Car-Innova)	2427.37	2427.37	NIL	9332.83	6905.46	2427.37
3	HDFC BANK LTD (SOLAR TL A/C NO.86367991)	(Hypothecation of Plant & Machinery & all other fixed assets)	255000.00	24668.00	230332.00	136805.63	NIL	136805.63
4	HDFC BANK LTD (TL A/C NO.85607086)	(Hypothecation of Plant & Machinery & all other fixed assets)	193916.02	114376.93	79539.09	301068.65	108952.89	192115.76
5	HDFC BANK LTD (TL A/C NO.85715138)	(Hypothecation of Plant & Machinery & all other fixed assets)	NIL	NIL	NIL	147822.09	147822.09	NIL
6	HDFC BANK LTD (TL A/C NO.85715139)	(Hypothecation of Plant & Machinery & all other fixed assets)	122166.72	87597.62	34569.10	203418.99	82335.96	121083.03
7	HDFC BANK LTD (TL A/C NO.85903430)	(Hypothecation of Plant & Machinery & all other fixed assets)	2063835.64	251123.99	1812711.65	2145000.00	95906.63	2049093.37
8	HDPC BANK LTD (TL GECL A/C NO.452526878)	(Hypothecation of Plant & Machinery & all other current Assets)	140000.00	NIL	140000.00	140000.00	NIL	140000.00
<b>Total - Term loans from banks</b>			<b>2797951.99</b>	<b>486967.38</b>	<b>2310984.61</b>	<b>3110333.71</b>	<b>448202.31</b>	<b>2662131.40</b>



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

SUB NOTES FORMING PARTS OF THE NOTES TO THE BALANCE SHEET AS AT 31.03.2023

**SUB NOTE TO NOTE "3"**

**LONG TERM BORROWINGS(Cont...)**

(II) Term loans from other parties:		Particulars	Terms of repayment and security*	As at 31 March, 2023		(AMT. in Rs. 100's)	
				Secured	Unsecured	Secured	Unsecured
<b>A</b>	<b>From Directors</b>						
1	Dineshbhai Hansrajbhai Kagathara		(Without pre determined terms of repayment and interest)	NIL	NIL	NIL	10000.00
2	Jay Dilipbhai Kagathara			NIL	36554.03	NIL	2286.21
3	Keyurbhai Dineshbhai Kagathara			NIL	14897.82	NIL	10700.00
4	Kishan Dilipbhai Kagathara			NIL	12598.55	NIL	604.71
	"A"			<b>NIL</b>	<b>64050.40</b>	<b>NIL</b>	<b>23590.92</b>
<b>B</b>	<b>From Director's Relatives</b>						
1	Kajalben Dineshbhai Kagathara		(Without pre determined and interest)	NIL	2500.00	NIL	2500.00
2	Dilipbhai Hansrajbhai Kagathara-HUF			NIL	9500.00	NIL	701.65
3	Dilipbhai Hansrajbhai Kagathara			NIL	3847.35	NIL	NIL
4	Ramaben Dineshbhai Kagathara			NIL	NIL	NIL	6.20
5	Rimpalben Arvindkumar Kadchhi			NIL	1500.00	NIL	1500.00
6	Jinal Mansukhlal Bediya			NIL	6467.00	NIL	NIL
	"B"			<b>NIL</b>	<b>23814.35</b>	<b>NIL</b>	<b>4707.85</b>
<b>C</b>	<b>From Others</b>						
1	Abhay N. Fadadu		(Without pre determined terms of repayment and interest)	NIL	11000.00	NIL	6000.00
2	Amarshbhai Devshibhai Kagathara			NIL	7000.00	NIL	7000.00
3	Anilkumar D.H.			NIL	10000.00	NIL	10000.00
4	Ansuyaben Bharatbhai Sanya			NIL	5165.00	NIL	NIL
5	Atulbhai Vrajalbhai Sanya			NIL	6186.50	NIL	NIL
6	Ashokbhai Bhanjibhai Bhalodiya			NIL	NIL	NIL	2000.00
7	Ashokbhai Bhanjibhai Bhalodiya-HUF			NIL	NIL	NIL	4500.00
8	Bansi Ashokbhai Bhalodiya			NIL	NIL	NIL	2000.00
9	Bhanjibhai Popatbhai Bhalodiya			NIL	NIL	NIL	4500.00
10	Bhavnaben Ashokbhai Bhalodiya			NIL	NIL	NIL	3000.00
11	Bhumikaben H. Javiya			NIL	NIL	NIL	400.00
12	Chatrola Techno Works			NIL	5900.00	NIL	5900.00
13	Chirantan Pankajbhai Barot			NIL	4100.00	NIL	4100.00
14	Crystal Digital Press			NIL	9000.00	NIL	9000.00
15	Damjibhai Karshambhai Bhalodiya			NIL	NIL	NIL	19000.00
16	Daxaben Laljibhai Kaliariya			NIL	11500.00	NIL	NIL
17	Dhanjibhai Ratnabhai Akbari			NIL	25000.00	NIL	NIL
18	Dimpal Vrajlal Kaneria			NIL	900.00	NIL	900.00
19	Ghanshyam Arvind Dasondi			NIL	7000.00	NIL	7000.00
20	Girnar Agrotech Exports			NIL	14750.00	NIL	14750.00
21	Gitaben Shivbhadrabhai Manjariya			NIL	2000.00	NIL	2000.00
22	Gordhanbhai Ukabhai Panseriya			NIL	20000.00	NIL	NIL
23	Hareshbhai Motbhai Khachar			NIL	NIL	NIL	5000.00
24	Hemkuvarben Vrujal Kaneria			NIL	26000.00	NIL	31000.00
25	Hiraben Chaprajbhai Manjariya			NIL	10500.00	NIL	10500.00
26	Hirenkumar R Javiya			NIL	NIL	NIL	8600.00
27	Jagdish Ravjibhai Godhani			NIL	7000.00	NIL	7000.00
28	Kantaben Laljibhai Kaliariya			NIL	7000.00	NIL	7000.00
29	Kishan P. Bhut			NIL	1500.00	NIL	1500.00
30	Kishor Patel & Associates			NIL	11992.00	NIL	NIL
31	Laljibhai Gangajibhai Kaliariya			NIL	13000.00	NIL	13000.00
32	Maganbhai Thakershishbhai Sitapara			NIL	4000.00	NIL	4000.00
33	Mahesh Ganeshbhai Bhalodiya			NIL	NIL	NIL	35000.00
34	Motbhai Oghadbhai Khachar			NIL	NIL	NIL	1500.00
35	Narvinbhai Chaprajbhai Manjaria			NIL	5000.00	NIL	5000.00
36	Nilesh Mavjibhai Lalapara			NIL	12000.00	NIL	NIL
37	NNP Petrochem			NIL	397757.47	NIL	NIL
38	Panseriya Gordhanbhai Ukabhai			NIL	NIL	NIL	20000.00
39	Pinalben Y Dasondi			NIL	2400.00	NIL	2400.00
40	Plastene India Limited-Unit III			NIL	554.51	NIL	1362774.75



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

SUB-NOTES FORMING PARTS OF THE NOTES TO THE BALANCE SHEET AS AT 31.03.2023

**SUB NOTE TO NOTE "3"**

#### LONG TERM BORROWINGS(Cont...)

(II) Term loans from other parties:

Sr. No.	Particulars	Terms of repayment and security*	As at 31 March, 2023		As at 31 March, 2022	
			Secured	Unsecured	Secured	Unsecured
<b>C</b>	<b>From Others</b>					
41	Prasannaben Narvinbhai Manjariya		NIL	7750.00	NIL	7750.00
42	Pratik Dhanjibhai Akbari		NIL	25000.00	NIL	NIL
43	Rakeshkumar C. Karodiya		NIL	10000.00	NIL	10000.00
44	Ramesh Ravjibhai Godhani		NIL	8750.00	NIL	8750.00
45	Ramesh Tapubhai Likhya		NIL	5000.00	NIL	5000.00
46	Rameshbhai Thakarshibhai Gopani		NIL	4968.50	NIL	4968.50
47	Renishkumar Damjibhai Khanpara		NIL	4678.75	NIL	4678.75
48	Renishkumar Vrajlal Kaneriya		NIL	10000.00	NIL	NIL
49	Rupande Chaprabhais Manjariya		NIL	15250.00	NIL	15250.00
50	Sameer Fulteriya		NIL	10000.00	NIL	10000.00
51	Sarmilaben Vipulbhai Bhalodiya		NIL	NIL	NIL	3500.00
52	Savjibhai Ramjibhai Satodiya		NIL	5000.00	NIL	5000.00
53	Shaileshkumar Jayantibhai Brahmbhatt		NIL	5900.00	NIL	5900.00
54	Skyline Component		NIL	125300.00	NIL	25600.00
55	Somil Jitendrabhai Santoki		NIL	20000.00	NIL	20600.00
56	Sunil Delvadiya		NIL	20000.00	NIL	20000.00
57	Sunny Damjibhai Bhalodiya		NIL	NIL	NIL	21000.00
58	Suryakrupa Material Supplier		NIL	NIL	NIL	13500.00
59	Sureshchandra Gordhanbhai Vachhani		NIL	43500.00	NIL	NIL
60	Vipul Bhanjibhai Bhalodiya		NIL	NIL	NIL	3500.00
61	Vipul Bhanjibhai Bhalodiya-HUF		NIL	NIL	NIL	2000.00
62	Vanitaben Atulbhai Sayanja		NIL	5577.80	NIL	NIL
63	Yashpalsinh G. Dasondi		NIL	6000.00	NIL	6000.00
	<b>"C"</b>		<b>NIL</b>	<b>970880.53</b>	<b>NIL</b>	<b>1809322.00</b>
	<b>Total - Term loans from other parties (A + B + C)</b>		<b>NIL</b>	<b>1058745.28</b>	<b>NIL</b>	<b>1837620.77</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, 2023		As at 31 March, 2022	
			Secured	Unsecured	Secured	Unsecured
			Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
	Loan Repayable on Demand <u>From Banks:</u>					
1	HDFC BANK LTD (CC A/C NO.50200060528655)	Stock & Book Debts	1087070.91	NIL	634477.96	NIL
	Total - from banks		1087070.91	NIL	634477.96	NIL



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.

PARTICULARS		AMT. (in Rs. 100's)			
SUB NOTE TO NOTE "5"					
ACCEPTANCES					
<b>TRADE PAYABLES DUE FOR PAYMENT</b>					
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
<b>(I) MSME</b>					
1 Ajanta Packaging		11289.47	NIL	NIL	NIL
2 Ajanta Polymers		6498.99	NIL	NIL	NIL
3 Americhem Polymers India Pvt. Ltd.		43043.74	NIL	NIL	NIL
4 Arihant Polyplast Pvt. Ltd.		796.50	NIL	NIL	NIL
5 Atlas Paper Core		3904.39	NIL	NIL	NIL
6 Dev Industries		30332.13	NIL	NIL	NIL
7 Dolphin Polyfill Pvt. Ltd.		84746.80	NIL	NIL	NIL
8 Maruti Power Pack		169.92	NIL	NIL	NIL
9 R S Polymers India		2242.00	NIL	NIL	NIL
10 S N Polymers		8907.52	NIL	NIL	NIL
11 Sunshine Industries		19096.69	NIL	NIL	NIL
12 Spunweb Nonwoven		462874.37	NIL	NIL	NIL
<b>TOTAL I</b>		<b>673902.52</b>	<b>NIL</b>	<b>NIL</b>	<b>673902.52</b>
<b>(II) Others</b>		NIL	NIL	NIL	NIL
<b>(III) Disputed Dues - MSME</b>		NIL	NIL	NIL	NIL
<b>(IV) Disputed Dues - others</b>		NIL	NIL	NIL	NIL
<b>TOTAL (I+II+III+IV)</b>		<b>673902.52</b>	<b>NIL</b>	<b>NIL</b>	<b>673902.52</b>

**SUB NOTE TO NOTE "6"**

**OTHER CURRENT LIABILITIES**

**STATUTORY LIABILITIES**

1 T.D.S. Payable	- On Salary	3465.50
	- On Professional Fees	60.00
	- On Commision	263.16
	- On Contractual Payment	1785.71
	- On Purchase of Goods	568.55
	- On Rent	56.00
	- On Interest	2293.18
		8492.10
2 T.C.S. Payable	- On Sales	470.67
3 Profession Tax Payable		1094.00
4 Provident Fund Payable	- Employee's Contribution	766.90
	- Employer's Contribution	830.80
5 CGST Payable		1597.70
6 SGST Payable		172.14
7 IGST Payable		63.90
		<b>12062.65</b>



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

**SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>AMT. (in Rs. 100's)</b>
<b>SUB NOTE TO NOTE "6"</b>	
<b>OTHER CURRENT LIABILITIES (Cont...)</b>	
<b>ADVANCE RECEIVED FROM CUSTOMERS</b>	
1 Aanya Bags	2.33
2 Accord Fabrics	88.05
3 A.K. Sales	58.60
4 Akshath Industries	263.73
5 Arhaan International	7602.12
6 Balaji Bag Industries	531.79
7 Ban Labs Pvt. Ltd.	62.98
8 B L S Enterprises	38.94
9 Crown Healthcare Disposables	104.84
10 Eagle Industries	9.41
11 Eshal Enterprises Ltd.	242.04
12 Fabrics and More	29.19
13 Filcon Sales And Services	1026.77
14 Golden Packaging	0.74
15 Hansel Enterprises	313.03
16 Haryana Dyeing & Printing Works	27.71
17 Humera Enterprise	7.93
18 Isha Technotex	15.23
19 Jadeblue Lifestyle India Ltd.	639.38
20 Jai Jinendra Industries	500.00
21 J and D Web Control Pvt. Ltd.	483.66
22 Kanak Enterprise	113.73
23 Kasturchand Keshavlal Jain	4.75
24 Key Stone Trading	10000.00
25 Krisha Textile	9.80
26 Mahakali Pan Parlor	112.69
27 Mayur Wovens Pvt. Ltd.	201.59
28 Myra Hygiene Products Pvt. Ltd.	4.48
29 Nile Enterprise	29.42
30 Om Hari Bag House	8.09
31 Prawesh Kumar Sonu	519.33
32 Pushpak Offset	150.47
33 Rajendra Prakash Mahajan	424.61
34 Rana Traders	1160.14
35 RGI Meditech Pvt. Ltd.	2160.13
36 Roshan Pharmaceuticals	22.13
37 Rudra Agencies	500.00
39 Samridhi Creation	304.75
40 Sangita Enterprise	47.83
41 Shanplus Lifestyle Pvt. Ltd.	85.55
42 Sharvani Healthcare LLP	200.00
43 Shreeji Nonwoven Bags	5220.38
44 Shree Mahakali Creative	39.16
45 Shree Samarth Healthcare	13.34
46 S M G Enterprise	11.47
47 Sri Manjunatha Enterprises	43.98
48 Suchi Industries Ltd.	10.30
49 Sulabh Securities Finance Pvt. Ltd.	1701.00
50 S V Enterprises	17.92
<b>TOTAL C/F</b>	<b>35165.51</b>



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

**SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>AMT. (in Rs. 100's)</b>
<b>SUB NOTE TO NOTE "6"(CONT...)</b>	
<b>OTHER CURRENT LIABILITIES</b>	
51 Swashthik Manufacturing	<b>35165.51</b>
52 The House Of Slippers LLP	6.06
53 Unity Medical And Surgicals	27.81
54 Vastra Mahal	63.64
55 Velnik India Ltd.	65.55
56 Vijay Sabre Safety Pvt. Ltd.	8000.00
57 Wings Industries	16.73
58 Wini Krafts	2.76
59 Zeel Enterprise	299.69
60 Z Packs	70.63
	35.00
	<b>43753.38</b>
<b>SUNDAY CREDITORS FOR EXPENSES</b>	
<b>SALARY PAYABLE</b>	
1 Abhaybhai Narshibhai Fadadu	512.00
2 Ajay Pal	398.00
3 Amarsingh Devki Yadav	298.00
4 Ankit Kumar Kushwaha	461.49
5 Basit Gulabbhai Bhoraniya	161.55
6 Chandramani Yadav	248.00
7 Chintan Jagdishbhai Rathod	248.00
8 Deep Chandra Kaushal	128.12
9 Irfan Iqbalbhai Parmar	577.50
10 Jagdishbhai Virabhai Vanazara	458.00
11 Jaysukhbhai B Tarasariya	692.98
12 Manish Kumar Singh	312.00
13 Manishkumar Thakur	331.85
14 Manish Radhakrishna Nair	377.51
15 Mehul Vanzara	220.22
16 Nazir Gulabbhai Bariya	245.78
17 Nikesh Arvindbhai Kansagra	166.00
18 Pahini Mayurbhai Kamdar	192.52
19 Parina D Tilava	138.74
20 Pradeep Singh	205.40
21 Ravibhai Bhikhubhai Khachar	280.45
22 Ravigiri Vinodgiri Aparnathi	131.33
23 Samsudin Abbasbhai Mesaniya	177.63
24 Shailesh V Mandani	113.70
25 Subhakanta Rout	248.00
26 Subhash Sharvan Vanzara	553.00
27 Suhel Shaikh	612.00
28 Vaishali Dineshbhai Chotaliya	278.00
29 Vinod Raidhanbhai Bhaliya	144.49
30 Yashpalbhai G Dasondi	812.00
31 Yashwantkumar Ramsinghbhai Nakum	131.33
32 Salary Payable-Others	3355.09
	<b>13210.68</b>

"A"



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

**SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>AMT. (in Rs. 100's)</b>
<b>SUB NOTE TO NOTE "6"(CONT...)</b>	
<b>OTHER CURRENT LIABILITIES</b>	
<b>OTHER PAYABLE</b>	
1 A2Z X-Press	737.94
2 Akash Roadways	66.98
3 A.K. Roadlines	595.50
4 Accuracy Shipping Ltd.	13875.71
5 Almira Heat Electric	429.81
6 Ambika Machine Tools	123.20
7 Amrut Industries	286.74
8 Anand Corporation	192.44
9 Bhola Electricals	283.19
10 Bhupendra T Gohel	1771.12
11 Bincell Consultancy	984.00
12 Blackfin Shipping & Logistics	312.74
13 BST Eltromat India Pvt. Ltd.	7130.58
14 Checkmate Services Pvt. Ltd.	663.84
15 Dosti Road Carries Pvt. Ltd.	872.20
16 Design Culture Hub	66102.43
17 DHL Express (India) Pvt. Ltd.	627.25
18 D P Systems	31.98
19 Evergreen Shipping Agency (India) Pvt. Ltd.	898.59
20 Gabharubhai Ratabhai Samal	462.50
21 Haitek Industrial Fabrics Pvt. Ltd.	25.96
22 Hansal Steels Pvt Ltd	1164.66
23 Hotel Jayson	21.18
24 Haryana King Roadways	290.00
25 Indo Globe Shipping Services Pvt. Ltd.	2382.18
26 J. J. Industries	123.90
27 Kushal Corporation	1682.10
28 Kathiawad Transport	301.20
29 K G Transport	104.72
30 Laxmi Exporters	23.13
31 LR Electro	2.71
32 Matang Kantilal Kanani	504.00
33 Meha Web Services	151.20
34 Malsurbhai Kacharabhai Samad	1010.65
35 Matrabhai Kachrabhai Sabad	148.45
36 Nijal Chain Industries	141.60
37 Noble Electric Co. Pvt. Ltd.	205.44
38 Om Enterprise	365.33
39 Optimum Solutions	945.00
40 PCI Pest Control Pvt. Ltd.	441.78
41 Precisio Seals Engitech LLP	789.49
42 Ravibhai Bhikhubhai Khachar	355.30
43 Raj Filters & Wiremesh Pvt. Ltd.	117.53
44 Rajlaxmi Packaging	97.08
45 Rebond Health Care Pvt. Ltd.	150.94
46 Sagar Pen Agency	119.00
47 Sanjay Tools Centre	180.96
48 Sardaji Enterprises	2517.34
49 Shil Technologies Pvt. Ltd.	16586.70
50 Shree Maruti Courier Services Pvt. Ltd.	241.52
51 Shree Prasanna Transport	686.10
52 Shubham Consultant	44.25
53 Skill Tech Services	106.20
54 Skyking Courier Services	179.05
55 Sora Enterprise	15.26
<b>TOTAL C/F</b>	<b>128670.65</b>



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

**SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>		<b>AMT. (in Rs. 100's)</b>
<b>SUB NOTE TO NOTE "6"(CONT...)</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<b>OTHER PAYABLE</b>	<b>TOTAL B/F</b>	<b>128670.65</b>
56 Super Engineering Company		13.92
57 S.S.Roadlines		3333.10
58 Tech Traders		49.97
59 Transglobe Tourism		68.34
60 Unique Filters		352.62
61 Upvan Enterprise		186.44
62 Usmanbhai H Umadiya		110.00
63 Vasu Marketing		1068.14
64 V K Enterprise		20.89
65 Yay Groovy Printss		76.70
	"B"	<b>133950.77</b>
<b>OTHER CREDITORS</b>		
1 HDFC Bank - Credit Card (Dilipbhai Kagathara)		530.94
2 HDFC Bank - Credit Card (Kishanbhai Kagathara)		1478.05
3 HDFC Bank - Credit Card (Dineshbhai Kagathara)		471.09
4 HDFC Bank - Credit Card (Jaybhai Kagathara)		4708.54
	"C"	<b>7188.62</b>
<b>SUNDY CREDITORS FOR FIXED ASSETS</b>		
1 Advanced Marketing		7566.44
2 Pruthviraj International		5932.20
3 Shree Krishna Enterprise		1335.01
4 Skai Air Control Pvt. Ltd.		4767.85
	"D"	<b>19601.50</b>
	<b>TOTAL (A+B+C+D)</b>	<b>173951.57</b>
<b>SUB NOTE TO NOTE "7"</b>		
<b>PROVISIONS OTHERS</b>		
1 Auditor's Remuneration		700.00
2 Electricity Expenses		36882.66
3 Factory Expense		735.50
		<b>38318.16</b>
<b>SUB NOTE TO NOTE "11"</b>		
<b>CURRENT INVESTMENTS</b>		
<b>OTHER CURRENT INVESTMENTS</b>		
1 HDFC Fixed Deposits		186726.79
2 S.B.I. Fixed Deposits		54639.00
		<b>241366.62</b>



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.

AMT. (in Rs. 100's)

PARTICULARS

SUB NOTE TO NOTE "13"  
TRADE RECEIVABLES

Particulars	Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good & secured						0.00
1 Acko Surgical Products		0.00				1455.67
2 Ajaramer Nonwoven Bags		1455.67				0.00
3 Akisa		0.00			0	0.00
4 Akruti Forever		0.00				1411.04
5 A.K.Thakkar & Co		1411.04				204.82
6 Alam Brothers		204.82				39.53
7 Ali Screen Art		39.53				223.56
8 Pvt Ltd.		223.56				1180.64
9 Anita Overseas		1180.64				0.00
10 Aribant Packaging		0.00				6130.51
11 Beauty Zone		6130.51				3.46
12 Bhavya Manufacture		3.46			0	0.00
13 Bhumi Surgical		0.00				103976.70
14 Breathe Hygiene Products Ltd.		103976.70				395.01
15 Carry Printers		395.01				0.00
16 Chamunda Corporation		0.00			0	6122.53
17 Chirag Surgicals		6122.53				8687.61
18 Cliniva Hygiene India Industries		8687.61				425.13
19 Crystal Plastics		425.13			0	5.52
20 Deepak Leather Sales		5.52				0.00
21 Deepwin Meditek		0.00				22.74
22 Deo-Moonga Medical Devices		22.74				1.20
23 Didwania Print Plast		1.20				0.00
24 Dilipbhai Agarwal		0.00				1976.36
25 D Megal Maa Enterprise		1976.36				38.76
26 Dream Enterprise		38.76			0	51.82
27 Dweej Healthcare		51.82				4299.74
28 Eagle Bag		4299.74				4924.69
29 Fakhri Canvas		4924.69				4.12
30 Gajkarna Udyog		4.12				90.34
31 Giriraj Health Care		90.34				0.00
32 Hanshil Enterprise		0.00				1568.81
33 Hryday Enterprise		1568.81				3.79
34 Jain Bag		3.79				4.33
35 Jakate & Gade Industries Pvt. Ltd.		4.33				5.43
36 Janis Care Pvt. Ltd.		5.43	0			9.15
37 Ltd.		9.15				48449.16
38 JDS Nonwoven		48449.16				781.47
39 Jhanvi Health & Safety Products		781.47			0	65173.11
40 Jivan Jyoti Textile Traders		65173.11				17255.02
41 K.A. Enterprises		17255.02				310.05
42 Kakade Enterprises		310.05				584.38
43 Kalash Manufactures And Traders		584.38				268.94
44 Kamdhenu Enterprise		268.94				20625.60
45 Kangaroo Health Care		20625.60				1419.09
46 Karam Enterprise (N)		1419.09				17850.72
47 Karam Green Bags		17850.72				0.00
48 Karam Safety Pvt. Ltd.		0.00				7562.13
49 Khetpal Industries		7562.13				413.40
50 Krishna Polymers		413.40				13.93
51 Kulkdevi Enterprise		13.93				0.00
52 Kumar Traders		0.00				31643.58
53 Kwalitex Healthcare Pvt. Ltd.		31643.58				1018.59
54 Lala International (Firm)		1018.59				1104.08
55 Life Line Surgichem India Pvt. Ltd.		1104.08				7066.80
56 Litewave Healthcare Pvt. Ltd.		7066.80				223182.95
57 Luxon Healthcare LLP		223182.95				1.68
58 Magnamed Devices		1.68				10256.61
59 Magnum Health And Safety Pvt. Ltd.		10256.61				26885.96
60 Mahadev Plastic (S)		26885.96				1239.74
61 Mahavir Export Corporation		1239.74				2403.72
62 Mahesh Samadhan Jadhav		2403.72				5955.24
63 Manish Sales		5955.24				12.17
64 Maxdi Solutions		12.17				21.93
65 M. B. Foundation		21.93				17620.79
66 MDC Impex Pvt. Ltd.		17620.79				15040.22
67 M.D. Hygiene Pvt. Ltd.		15040.22				24421.01
68 Megha Plastic		24421.01				2.06
69 MMI Healthcare Pvt. Ltd.		2.06				180.93
70 MR Traders		180.93				
<b>TOTAL C/F</b>	<b>692028.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>692028.07</b>



M/S SPUNWEB NONWOVEN PVT. LTD. : RAJKOT

SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.

PARTICULARS

AMT. (In Rs. 100's)

SUB NOTE TO NOTE '13'

TRADE RECEIVABLES (Cont...)

TRADE RECEIVABLES DUE FOR PAYMENT		Payment					
Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good & secured							
TOTAL B/F		692028.07		0.00	0.00	0.00	692028.07
71 My Tech		386.90					386.90
72 Nam Overseas		9710.75					9710.75
73 Narmada Offset Printers		303.22					303.22
74 Narbury Lifecare Pvt. Ltd.		0.00					0.00
75 Natura Pack Advertising LLC		0.00					0.00
76 Nice G Pvt. Ltd.		0.00					0.00
77 Nilsche Multiproducts Pvt. Ltd.		48923.05					48923.05
78 Nirmala Bags & Packers		815.72					815.72
79 Niya Enterprise		6.96					6.96
80 Nupur Nonwovens		6377.32					6377.32
81 Octagon Industries		1595.49					1595.49
82 Pangea International		331.44					331.44
83 Pan Healthcare Pvt. Ltd.		64298.26					64298.26
84 Pan Health & Hygiene Pvt. Ltd.		16355.76					16355.76
85 Paras Arts		2.75					2.75
86 Parivar Healthcare Pvt. Ltd.		131961.35		0			131961.35
87 Pardh Harish Shankar		13.69					13.69
88 Pearlzone Industries		4547.31					4547.31
89 Phoenix Packworld		7176.46					7176.46
90 Poligol-Micro Hygiene India Pvt. Ltd.		145338.26					145338.26
91 Pooja Trading Co		11118.74					11118.74
92 Power Bag Marketing		1209.13					1209.13
93 Prime Dine (India)		380.07					380.07
94 Printsense Flexibles		1636.75					1636.75
95 Proctus Lifecare LLP		4731.24					4731.24
96 Quality Apparel & Industries		93.11					93.11
97 Rajesh Brothers		0.00					0.00
98 Rakhee Textiles		36424.37					36424.37
99 Ramadeep Handicrafts		402.21					402.21
100 RDN Enterprise		1352.37					1352.37
101 Regalo Industries		72.45					72.45
102 Roopali Enterprises		0.00					0.00
103 Rotech Healthcare Pvt. Ltd.		14691.06				0	14691.06
104 Safetek Healthcare		823.28					823.28
105 Safety Sansar Industries		70.72					70.72
106 Safflo Healthcare		29101.46					29101.46
107 Salus Products		0.00					0.00
108 Salus Products Pvt. Ltd.		14527.30					14527.30
109 Sars Health & Safety Pvt. Ltd.		6064.14					6064.14
110 Sekhani Industries Pvt. Ltd.		18428.47					18428.47
111 Sharvani Engineering Corporation		21.69			0		21.69
112 Shibaam Polymers		1.48					1.48
113 Shivaang Enterprises		1415.28					1415.28
114 Shree Ambica Nonwoven		2855.03					2855.03
115 Shree Ashapura Traders		244.91					244.91
116 Shree Chamunda Bags		959.59					959.59
117 Shreeji Bag Industries		159.82					159.82
118 Shree Madhan Industries		19184.51					19184.51
119 Shree Multipack		8642.15					8642.15
120 Shree Ram Enterprise		0.00					0.00
121 Shree Rani Saff Associate		4476.36					4476.36
122 Shree Sai Ram Creation		8368.48					8368.48
123 Shree Sai Traders		44407.59					44407.59
124 Shree Siddhi Vinayak Technoplast		3030.32					3030.32
125 Shree Umiya Creative Bag		54.21					54.21
126 Shri Nathji Plastic		455.12					455.12
127 Shubham Traders		66.76					66.76
128 Siddheshwar Enterprises		3.40					3.40
129 S K Polyprint		2715.22					2715.22
130 S K Polyprint (M)		9720.90					9720.90
131 Soothe Healthcare Pvt. Ltd.		16978.82					16978.82
132 S.P. Enterprise		338.34					338.34
133 Spey Mattresses Pvt. Ltd.		0.00					0.00
134 Srivari Traders		2489.69					2489.69
135 SSS Global		20.78					20.78
136 Sunpro Barrier Pack		215.83			0		215.83
137 Sunshine Industries (S)		259764.99					259764.99
138 Super Soft Care Products Pvt. Ltd.		37258.43				0	37258.43
139 Swagat Bags		5640.12					5640.12
140 Thailiwale Industries		2700.00					2700.00
TOTAL C/F		1703489.45		0.00	0.00	0.00	1703489.45



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

SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.

PARTICULARS		AMT. (in Rs. 100's)				
<u>SUB NOTE TO NOTE '13'</u>						
TRADE RECEIVABLES (Cont...)						
<b>TRADE RECEIVABLES DUE FOR PAYMENT</b>						
Particulars		Payment				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed Trade Receivables - Considered good & secured					
	<b>TOTAL B/F</b>		<b>1703489.45</b>		<b>0.00</b>	<b>0.00</b>
141	Thukral Polyfab		5.65			5.65
142	Uniclan Healthcare Pvt. Ltd.		254823.68			254823.68
143	Uniclan Hygiene Pvt. Ltd.		60929.51			60929.51
144	Vardhaman Innovative Co.		3.82			3.82
145	Vardhkamal Industries		432.11			432.11
146	Vardhaman Packaging		258.76			258.76
147	Veer Enterprise		2536.77			2536.77
148	Veer Plastics Pvt. Ltd.		302.51			302.51
149	Venkata Durga Polymers		0.00			0.00
150	Venus Multipack		0.00			0.00
151	Venus Safety & Health Pvt. Ltd.		6462.00			6462.00
152	Vidhi Enterprise		301.86			301.86
153	Vijayasanilar Screen Suppliers		0.00			0.00
154	Vijay Bag House		1721.24		0	1721.24
155	Vijay Multipacks Pvt. Ltd.		104.24			104.24
156	Vruti Surgical		6303.59			6303.59
157	Vyom Nonwoven		90211.02			90211.02
158	Wampum Syntex Pvt. Ltd.		49.41			49.41
159	Welblown Surgical		925.62			925.62
160	Wellnon Product		1438.47			1438.47
161	Zen Linen International Pvt. Ltd.		190.24			190.24
(ii)	Undisputed Trade Receivables - Considered doubtful					
(iii)	Disputed Trade Receivables - Considered Good					
(iv)	Disputed Trade Receivables - considered doubtful					
	<b>TOTAL</b>	<b>0</b>	<b>2130489.95</b>		<b>0.00</b>	<b>0.00</b>
						<b>2130489.95</b>



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

**SUB-NOTES FORMING PART OF THE NOTES TO THE  
BALANCE SHEET AS AT 31ST MARCH, 2023.**

<b>PARTICULARS</b>	<b>AMT. (in Rs. 100's)</b>
<b>SUB NOTE TO NOTE " 15 "</b>	
<b>SHORT TERM LOANS &amp; ADVANCES</b>	
<b>PREPAID EXPENSES</b>	
1 Prepaid Advertisement Expenses	5726.96
2 Prepaid Insurance-Building, Plant & Machinery	9355.08
3 Prepaid Car Insurance	295.22
4 Prepaid Computer & Printer Expenses	206.83
5 Prepaid Membership Fees	7792.50
6 Prepaid Factory Licence Fees	294.80
7 Prepaid Bank Guarantee Charges	1730.47
8 Prepaid Internet Expenses	20.00
9 Prepaid Worker Insurance	283.62
	<b>25705.48</b>
<b>BALANCE WITH GOVERNMENT AUTHORITIES</b>	
1 Tax Deducted at Source (A.Y.2023-24)	8217.68
2 GST Refund Receivable	90.24
3 SGST Credit Receivable	207367.48
4 CGST Credit Receivable	148304.32
5 SGST Credit Receivable (Unclaimed)	44.40
6 CGST Credit Receivable (Unclaimed)	44.40
7 SGST Subsidy Receivable	421600.00
	<b>785668.52</b>
<b>OTHER LOANS AND ADVANCES</b>	
1 Deccan Sales & Service Pvt. Ltd.	944.87
2 Delight Services	7.36
3 Lalji Mulji Transport Co.	21.32
4 Make My Trip (India) Pvt. Ltd.	5.60
5 Nirav Dattani	163.10
6 Pan Tex Nonwoven Pvt. Ltd.	970.32
7 PGVCL Deposit Interest Receivable	569.35
8 Protech Packaging	823.47
9 Reifenhauser Heinsberg GMBH	16898.04
10 Ravindrakumar	1551.88
11 Shatrughan Gabharubhai Kaliya	325.00
12 V- Trans (India) Ltd.	2.78
13 Worker Insurance Claim Receivable	2257.40
	<b>24540.49</b>

