

FIBERWEB (INDIA) LIMITED**Balance Sheet as at 31 March, 2012**

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	1	109,930,930	109,930,930
	(b) Reserves and surplus	2	-689,535,774	-869,597,342
			-579,604,844	-759,666,412
	2 Share application money pending allotment	23	43,150,000	50,650,000
	3 Non-current liabilities			
	(a) Long-term borrowings	3	1,306,149,825	1,306,149,825
			1,306,149,825	1,306,149,825
	4 Current liabilities			
	(a) Short-term borrowings	4	2,700,000	4,311,250
	(b) Trade payables	5	10,851,952	11,388,286
	(c) Other current liabilities	6	795,586	137,137
	(d) Short-term provisions	7	2,854,117	3,587,526
			17,201,655	19,424,199
	TOTAL		786,896,635	616,557,612
B	ASSETS			
	1 Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	573,411,378	428,068,787
			573,411,378	428,068,787
	(b) Long-term loans and advances	9	79,640,526	79,425,526
			79,640,526	79,425,526
	2 Current assets			
	(a) Current investments	10	10,700	10,700
	(b) Inventories	11	48,661,517	80,961,492
	(c) Trade receivables	12	32,267,634	5,748,238
	(d) Cash and cash equivalents	13	45,453,031	14,475,922
	(e) Short-term loans and advances	14	6,318,630	7,766,446
	(f) Other current assets	15	1,133,219	100,500
			133,844,731	109,063,298
	TOTAL		786,896,635	616,557,612
	See accompanying notes forming part of the financial		-0	0

In terms of our report attached.

For P.M.TURAKHIA & NASSOCIATES

Firm Registration NO 111086w

For P.M.TURAKHIA & ASSOCIATES

CHARTERED ACCOUNTANTS

(M.D.TURAKHIA)

Membership No. 017399

For FIBERWEB (INDIA) LIMITED

PRAVIN V SHETH - Chairman & Mananging Director

P.S.KRISHNAN - Executive Director

G.RAVINDRAN - Executive Director

SUNITA AGARWAL - Company Secretary

PLACE: DAMAN
DATE ; 30.07.2012PLACE: DAMAN
DATE ; 30.07.2012

FIBERWEB (INDIA) LIMITED**Statement of Profit and Loss for the year ended 31 March, 2012**

Particulars		Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	16	466,530,797	468,247,821
	Less: Excise duty		26,502,335	18,637,128
	Revenue from operations (net)		440,028,462	449,610,693
2	Other income	17	7,848,707	1,666,651
3	Total revenue (1+2)		447,877,169	451,277,344
4	Expenses			
	(a) Cost of materials consumed	18.a	273,953,238	303,849,308
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.b	12,611,949	6,436,091
	(c) Employee benefits expense	19	23,210,769	20,596,908
	(d) Finance costs	20	215,218	4,539,528
	(e) Depreciation and amortisation expense	8	12,308,737	13,504,997
	(f) Other expenses	21	100,740,044	95,490,678
	Total expenses		423,039,955	444,417,510
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		24,837,215	6,859,834
6	Exceptional items (Prior period Items)	22.a	-2,000,000	-395,222,088
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		22,837,215	-388,362,254
8	Extraordinary items	22.b	2,688,284	-
9	Profit / (Loss) before tax (7 ± 8)		25,525,499	-388,362,254

In terms of our report attached.

For P.M.TURAKHIA & NASSOCIATES

Firm Registration NO 111086w

For FIBERWEB (INDIA) LIMITEDFor P.M.TURAKHIA & ASSOCIATES
CHARTERED ACCOUNTANTS

PRAVIN V SHETH - Chairman & Managing Director

P.S.KRISHNAN - Executive Director

(M.D.TURAKHIA)
Membership No. 017399

G.RAVINDRAN - Executive Director

SUNITA AGARWAL - Company Secretary

PLACE: DAMAN
DATE ; 30.07.2012PLACE: DAMAN
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FIBERWEB (INDIA) LIMITED
Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended		For the year ended	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		24,837,214		6,871,969
<i>Adjustments for:</i>				
Depreciation and amortisation	10,505,993		13,504,997	
Amortisation of share issue expenses and discount on shares	-		2,771,785	
Interest income	-877,984	9,628,009	-177,324	16,099,458
Operating profit / (loss) before working capital changes		34,465,223		22,971,427
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	32,299,975		-13,472,083	
Trade receivables	-26,519,402		20,079,900	
Short-term loans and advances	1,453,816		-	
Long-term loans and advances	-221,000		-	
Other current assets	4,500	7,017,889	-	6,607,817
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-536,334		-8,174,792	
Other current liabilities	658,449			
Other long-term liabilities	-2,511,250			
Other short-term liabilities	900,000			
Short-term provisions	-733,409	-2,222,544		-8,174,792
Cash Generated form Operations		39,260,568		21,404,452
Interest Paid		215,218		4,539,500
Cash Before Extraordinary Items		39,475,786		25,943,952
Cash flow from extraordinary items		-		-
Cash generated from operations		39,475,786		25,943,952
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		39,475,786		25,943,952

FIBERWEB (INDIA) LIMITED**Cash Flow Statement for the year ended 31 March, 2012 (Contd.)**

Particulars	For the year ended		For the year ended	
<u>B. Cash flow from investing activities</u>				
Capital expenditure on fixed assets, including capital advances		-3,115,258		-6,059,276
Proceeds from sale of fixed assets				
Loans realised				
- Others		1,453,816		483,187
Interest received				
- Others		877,983		177,324
Net cash flow from / (used in) investing activities (B)		-783,459		-5,398,765

FIBERWEB (INDIA) LIMITED**Cash Flow Statement for the year ended 31 March, 2012 (Contd.)**

Particulars	For the year ended	For the year
C. Cash flow from financing activities		
Share application money received / (refunded)	(7,500,000)	50,650,000
Proceeds from long-term borrowings	-	(103,427,500)
Finance cost	(215,218)	(4,539,500)
Net cash flow from / (used in) financing activities (C)	(7,715,218)	(57,317,000)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	30,977,109	(36,771,813)
Cash and cash equivalents at the beginning of the year	14,475,922	51,247,735
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	45,453,031	14,475,922
Cash and cash equivalents at the end of the year	(30,977,109)	36,771,813
See accompanying notes forming part of the financial statements		
In terms of our report attached.		

For P.M.TURAKHIA & NASSOCIATES
Firm Registration NO 111086w

For FIBERWEB (INDIA) LIMITED

For P.M.TURAKHIA & ASSOCIATES
CHARTERED ACCOUNTANTS

PRAVIN V SHETH - Chairman & Managing Director

P.S.KRISHNAN - Executive Director

(M.D.TURAKHIA)
Membership No. 017399

G.RAVINDRAN - Executive Director

SUNITA AGARWAL - Company Secretary

PLACE: DAMAN
DATE : 30.07.2012

PLACE: DAMAN
DATE : 30.07.2012

FIBERWEB (INDIA) LIMITED**Notes forming part of the financial statements****Note 1: Share capital**

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares		Number of shares	
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	15,000,000	150,000,000	15,000,000	150,000,000
Redeemable preference shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
	20,000,000	200,000,000	20,000,000	200,000,000
(b) Issued				
Equity shares of ₹ 10 each with voting rights	10,993,093	109,930,930	10,993,093	109,930,930
	10,993,093	109,930,930	10,993,093	109,930,930
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	10,993,093	109,930,930	10,993,093	109,930,930
	10,993,093	109,930,930	10,993,093	109,930,930
Total	10,993,093	109,930,930	10,993,093	109,930,930

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2012								
- Number of shares	10,993,093	-	-	-	-	-	-	10,993,093
- Amount (₹)	109,930,930	-	-	-	-	-	-	109,930,930
Year ended 31 March, 2011								
- Number of shares	10,993,093	-	-	-	-	-	-	10,993,093
- Amount (₹)	109,930,930	-	-	-	-	-	-	109,930,930

Particulars				
Notes:				
(ii) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	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				
Pravin V Sheth	1,913,594	17.41	1,885,651	17.15
Chemical & Alkalie Distributors Ltd.	953,899	8.68	953,899	8.68
Bharat Capital & Holding Ltd.	1,178,327	10.72	1,178,327	10.72

Note 2: Reserves and surplus

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Securities premium account		
Opening balance	132,447,305	132,447,305
Closing balance	132,447,305	132,447,305
(b) Debenture redemption reserve		
Opening balance	21,000,000	21,000,000
Less: Transferred to General Reserve during the year	(21,000,000)	-
Closing balance	-	21,000,000
(c) Revaluation reserve		
Opening balance	-	-
Add: Addition on revaluations during the year	276,887,178	-
Less: Utilised for set off against depreciation	122,351,108	-
Closing balance	154,536,070	-
(d) General reserve		
Opening balance	-	-
Add: Transferred from Debenture Redemption Reserve	21,000,000	-
Closing balance	21,000,000	-
(e) Other reserves - Forfeiture of Shares		
Opening balance	63,440	63,440
Closing balance	63,440	63,440
(f) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,023,108,088)	(634,745,833)
Add: Profit / (Loss) for the year	25,525,499	(388,362,254)
Closing balance	(997,582,589)	(1,023,108,087)
Total	(689,535,774)	(869,597,342)

Note 3: Long-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
		-
(a) Term loans		
From banks		
Secured (Refer Note (i) below & Note 26)	5,000,000	5,000,000
	5,000,000	5,000,000
From other parties		
Secured (Refer Note (i) below)	1,138,776,000	1,138,776,000
	1,138,776,000	1,138,776,000
(b) Deposits		
Unsecured	1,700,000	1,700,000
	1,700,000	1,700,000
(c) Other loans and advances		
From other parties		
Unsecured	160,673,825	160,673,825
	160,673,825	160,673,825
Total	1,306,149,825	1,306,149,825

Particulars					
Notes:					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security	As at 31 March, 2012		As at 31 March, 2011	
		Secured	Unsecured	Secured	Unsecured
<u>Term loans from banks:</u>					
Canara Bank	Against the security of Uninterrupted Power System	5,000,000	-	5,000,000	-
Total - Term loans from banks		5,000,000	-	5,000,000	-
<u>Term loans from other parties:</u>					
Gayatri Pipes & Fittings Pvt Ltd.	Deed of Assignment between UTI & Gayatri Pipes & Fittings Pvt Ltd	1,138,776,000	-	1,138,776,000	-
Total - Term loans from other parties		1,138,776,000	-	1,138,776,000	-

Note 4: Short-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
		-
(a) Loans repayable on demand		
From other parties		
Unsecured	-	4,311,250
	-	4,311,250
(b) Loans and advances from related parties (Refer Note 25)		
Unsecured	2,700,000	-
	2,700,000	-
Total	2,700,000	4,311,250

Note 5: Trade payables

Particulars	As at 31 March, 2012	As at 31 March, 2011
		-
Trade payables:		
Acceptances	10,851,952	11,388,286
Total	10,851,952	11,388,286

Note 6: Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
		-
(i) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	692,563	4,788
(ii) Others (TDS)	103,023	132,349
Total	795,586	137,137

Note 7: Short-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Provision for employee benefits:		
(i) Provision for other employee benefits - Me	139,863.00	120,700.00
(b) Provision - Others:		
(i) Provision - others (outstandings at the year end)	2,714,254	3,466,826
Total	2,854,117	3,587,526

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements
Note 8: Fixed assets

A.	Tangible assets	Gross block									
		Balance as at 1 April, 2011	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2012
	(a) Land										
	Freehold	62,955,250	-	-	-	-	27,675,568	-	-	-3,254,500	87,376,318
	Leasehold	2,561,511	-	-	-	-	-	-	-	2,594,474	5,155,985
	(b) Buildings										
	Factory Building - Own use	54,311,646	-	-	-	-	4,142,403	-	-	30,102,904	88,556,953
	Office Building - Own use	25,000	-	-	-	-	-	-	-	-1,228	23,772
	(c) Plant and Equipment										
	Owned	927,925,049	2,339,523	-	-	-	245,069,207	-	-	-275,803,689	899,530,090
	(d) Furniture and Fixtures										
	Owned	7,620,260	30,000	-	-	-	-	-	-	-3,777,511	3,872,749
	(e) Vehicles										
	Owned	14,150,963	600,000	-	-	-	-	-	-	-2,131,430	12,619,533
	(f) Office equipment										
	Owned	3,118,935	40,000	-	-	-	-	-	-	-1,653,735	1,505,200
	(g) Others										
	Other Electrical Items - Owned	1,178,787	-	-	-	-	-	-	-	-762,200	416,587
	Computer - Owned	2,172,103	105,735	-	-	-	-	-	-	-220,852	2,056,986
	Total	1,076,019,504	3,115,258	-	-	-	276,887,178	-	-	-254,907,767	1,101,114,173
	Previous year	453,158,868	6,058,583	-	-	-	-	-	-	-	459,217,451

Note 8: Fixed assets (contd.)

A.	Tangible assets	Accumulated depreciation and impairment							Net block		
		Balance as at 1 April, 20X1	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
	(a) Land										
	Freehold	-	-	-	-	-	-	-	-	87,376,318	59,700,750
	Leasehold	57,080	-	-	-	-	-	-	57,080	5,098,905	5,098,905
	(b) Buildings										
	Factory Building - Own use	23,593,128	1,380,799	-	-	-	-	-2,058,169	22,915,758	65,641,195	60,821,422
	Office Building - Own use	4,823	323	-	-	-	-	-190,217	-185,071	208,843	18,949
	(c) Plant and Equipment										
	Owned	353,280,598	10,540,887	-	-	-	-	120,622,488	484,443,973	415,086,117	298,840,762
	(d) Furniture and Fixtures										
	Owned	3,432,613	29,537	-	-	-	-	359,278	3,821,428	51,321	410,136
	(e) Vehicles										
	Owned	9,756,449	254,297	-	-	-	-	2,608,787	12,619,533	-	2,263,084
	(f) Office equipment										
	Owned	1,026,366	22,986	-	-	-	-	572,221	1,621,573	-116,373	438,834
	(g) Others										
	Other Electrical Items - Owned	251,818	8,379	-	-	-	-	207,711	467,908	-51,321	164,769
	Computer - Owned	1,640,075	71,529	-	-	-	-	229,009	1,940,613	116,373	311,176
	Total	393,042,950	12,308,737	-	-	-	-	122,351,108	527,702,795	573,411,378	428,068,787
	Previous year	17,643,661	13,504,997	-	-	-	-	-	31,148,658	428,068,793	435,515,210

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements

Note 8: Fixed assets (contd.)

Particulars						
C.	Depreciation and amortisation relating to continuing operations:					
	Particulars				For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Depreciation and amortisation for the year on tangible assets as per Note 12 A				12,308,737	13,504,997
	Depreciation and amortisation relating to continuing operations				12,308,737	13,504,997
Notes:						
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:						
	Particulars	Year				
		31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
LEASE HOLD LAND						
	Opening balance	5,155,985	5,155,985	5,155,985	5,155,985	2,561,511
	Written off on reduction of capital					
	Date					
	Amount	-	-	-	-	-
	Written off on revaluation					
	Date					
	Amount	-	-	-	-	-
	Added on revaluation					
	Date					31.12.2007
	Amount	-	-	-	-	2,594,474
	Balance as at 31 March	5,155,985	5,155,985	5,155,985	5,155,985	5,155,985

Notes:						
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:						
	Particulars	Year				
		31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
FREE HOLD LAND-DAMAN						
	Opening balance	59,700,750	59,700,750	59,700,750	62,955,250	62,955,250
	Written off on reduction of capital					
	Date					
	Amount	-	-	-	-	-
	Written off on revaluation					
	Date				31.3.2009	
	Amount	-	-	-	3,254,500	-
	Added on revaluation					
	Date	31.3.2012				
	Amount	27,675,568	-	-	-	-
	Balance as at 31 March	87,376,318	59,700,750	59,700,750	59,700,750	62,955,250

Notes:						
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:						
	Particulars	Year				
		31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
FACTORY BUILDINGS						
	Opening balance	81,755,354	81,755,354	81,755,354	61,482,347	51,652,646
	Written off on reduction of capital					
	Date					
	Amount	-	-	-	-	-
	Written off on revaluation					
	Date					
	Amount	-	-	-	-	-
	Added on revaluation					
	Date	31.3.2012			31.3.2009	31.12.2007
	Amount	4,142,403	-	-	20,273,007	9,829,701
	Balance as at 31 March	85,897,757	81,755,354	81,755,354	81,755,354	61,482,347

Notes:						
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:						
	Particulars	Year				
		31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
PLANT AND MACHINERIES						
	Opening balance	634,813,943	634,813,943	634,813,943	429,430,949	910,617,632
	Written off on reduction of capital					
	Date					
	Amount	-	-	-	-	-
	Written off on revaluation					
	Date					31.12.2007
	Amount	-	-	-	-	481,186,683
	Added on revaluation					
	Date	31.3.2012			31.3.2009	
	Amount	245,069,207	-	-	205,382,994	-
	Balance as at 31 March	879,883,150	634,813,943	634,813,943	634,813,943	429,430,949

Notes:					
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:					
Particulars	Year				
	31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
OFFICE PREMISES-VAPI					
Opening balance	23,772	23,772	23,772	24,672	25,000
Written off on reduction of capital					
Date					
Amount	-	-	-	-	-
Written off on revaluation					
Date				31.3.2009	31.12.2007
Amount	-	-	-	900	328
Added on revaluation					
Date					
Amount	-	-	-	-	-
Balance as at 31 March	23,772	23,772	23,772	23,772	24,672

Notes:					
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:					
Particulars	Year				
	31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
OFFICE & LABORATORIES EQUIPMENTS					
Opening balance	925,655	925,655	925,655	948,721	2,578,493
Written off on reduction of capital					
Date					
Amount	-	-	-	-	-
Written off on revaluation					
Date				31.3.2009	31.12.2007
Amount	-	-	-	23,066	1,629,772
Added on revaluation					
Date					
Amount	-	-	-	-	-
Balance as at 31 March	925,655	925,655	925,655	925,655	948,721

Notes:					
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:					
Particulars	Year				
	31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
FURNITURE & FIXTURES					
Opening balance	3,410,361	3,410,361	3,410,361	3,162,186	7,188,566
Written off on reduction of capital					
Date					
Amount	-	-	-	-	-
Written off on revaluation					
Date					31.12.2007
Amount	-	-	-	-	4,026,380
Added on revaluation					
Date				31.3.2009	
Amount	-	-	-	248,175	-
Balance as at 31 March	3,410,361	3,410,361	3,410,361	3,410,361	3,162,186

Notes:					
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:					
Particulars	Year				
	31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
VEHICLES					
Opening balance	8,675,426	8,675,426	8,675,426	8,868,654	12,938,286
Written off on reduction of capital					
Date					
Amount	-	-	-	-	-
Written off on revaluation					
Date				31.3.2009	31.12.2007
Amount	-	-	-	96,614	2,034,816
Added on revaluation					
Date					
Amount	-	-	-	-96,614	-2,034,816
Balance as at 31 March	8,675,426	8,675,426	8,675,426	8,675,426	8,868,654

Notes:					
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:					
Particulars	Year				
	31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
COMPUTERS					
Opening balance	1,533,157	1,533,157	1,533,157	1,419,722	1,754,009
Written off on reduction of capital					
Date					
Amount	-	-	-	-	-
Written off on revaluation					
Date					31.12.2007
Amount	-	-	-	-	334,287
Added on revaluation					
Date				31.3.2009	
Amount	-	-	-	113,435	-
Balance as at 31 March	1,533,157	1,533,157	1,533,157	1,533,157	1,419,722

Notes:					
(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:					
Particulars	Year				
	31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009-15 m	31 December, 2007
OTHER ELECTRICAL ITEMS					
Opening balance	108,636	108,636	108,636	200,555	870,836
Written off on reduction of capital					
Date					
Amount	-	-	-	-	-
Written off on revaluation					
Date				31.3.2009	31.12.2007
Amount	-	-	-	91,919	670,281
Added on revaluation					
Date					
Amount	-	-	-	-	-
Balance as at 31 March	108,636	108,636	108,636	108,636	200,555

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements

Note 9: Long-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Security deposits		
Unsecured, considered good	1,120,526	1,120,526
	1,120,526	1,120,526
(b) Other loans and advances		
From other parties		
Unsecured, considered good	78,520,000	78,305,000
	78,520,000	78,305,000
Total	79,640,526	79,425,526

Note 11: Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Raw materials	13,861,948	32,516,252
(b) Finished goods (other than those acquired for trading)	17,974,076	30,586,025
(c) Stores and spares	16,571,197	17,490,788
(d) Others (PACKING MATERIALS)	254,296	368,427
Total	48,661,517	80,961,492

Note 12: Trade receivables

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Less: Provision for doubtful trade receivables	4,040,181	4,040,181
	-4,040,181	-4,040,181
Other Trade receivables		
Unsecured, considered good	36,307,815	9,788,419
	36,307,815	9,788,419
Total	32,267,634	5,748,238

Note 13: Cash and cash equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Cash on hand	714,086	635,033
(b) Balances with banks		
(i) In current accounts	24,022,612	3,877,110
(ii) In EEFC accounts	18,149,303	8,394,942
(iii) In earmarked accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	2,567,030	1,568,837
Total	45,453,031	14,475,922
Notes:		
(i) Balances with banks include deposits amounting to ` NIL (As at 31 March, 2011 ` NIL) and margin monies		

Note 14: Short-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Loans and advances to employees		
Unsecured, considered good	245,769	181,469
	245,769	181,469
(b) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	357,368	260,439
(c) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	-	133,502
(ii) Service Tax credit receivable	259,245	284,705
(iii) TDS	157,287	69,425
(iv) Excise	-	2,420
(v) Electricity	160,323	599,486
	576,855	1,089,538
(d) Others		
Unsecured, considered good	5,138,638	6,235,000
	5,138,638	6,235,000
Total	6,318,630	7,766,446

Note 15: Other current assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Others		
(i) Contractually reimbursable expenses -Security Charges	96,000	100,500
(ii) Others (Exhibition Expenses not yet w/off)	1,037,219	-
Total	1,133,219	100,500

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements

Note 10: Current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
Other current investments (At lower of cost and fair value, unless otherwise stated)	-	-	-	-	-	-
(a) Investment in equity instruments						
(i) of other entities - GOA BANK - Fully paid up @ 100/- each	107	-	10,700	107	-	10,700

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements

Note 16: Revenue from operations

		Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	(a)	Sale of products Net of CST & VAT (Refer Note (i) below)	465,253,399	466,614,454
	(b)	Other operating revenues (Refer Note (ii) below)	1,277,398	1,633,367
			466,530,797	468,247,821
	(c)	<u>Less:</u> Excise duty	26,502,335	18,637,128
		Total	440,028,462	449,610,693

	Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	(i)	Sale of products comprises : <u>Manufactured goods</u> Deemed Export Sales Fabric Sales High Seas Sale Local Fabric Sales Less: VAT & CST Total - Sale of products	 7,888,798 260,062,212 19,102,500 181,974,419 3,774,530 465,253,399	 1,128,800 300,056,724 37,645,000 130,598,878 2,814,948 466,614,454
	(ii)	Other operating revenues: Sale of scrap Total - Other operating revenues	 1,277,398 1,277,398	 1,633,367 1,633,367

Note 17: Other income

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a)	Interest income (Refer Note (i) below)	877,984	177,324
(b)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	6,970,723	1,489,327
	Total	7,848,707	1,666,651

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i)	Interest income comprises:		
	Interest from banks on:		
	deposits	877,324	-
	other balances	-	113,450
	Interest on income tax refund	-	63,874
	Other interest	660	-
	Total - Interest income	877,984	177,324

Note 18.a: Cost of materials consumed

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Opening stock	32,516,252	13,204,329
Add: Purchases	255,298,934	323,161,231
Less: Closing stock	13,861,948	32,516,252
Cost of material consumed	273,953,238	303,849,308

Note 18.b: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<u>Inventories at the end of the year:</u>		
Finished goods	17,974,076	30,586,025
<u>Inventories at the beginning of the year:</u>		
Finished goods	30,586,025	37,022,116
Net (increase) / decrease	12,611,949	6,436,091

Note 19: Employee benefits expense

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries and wages	19,789,450	17,748,901
Contributions to provident and other funds (Refer Note 30.4)	1,724,108	1,459,090
Staff welfare expenses	1,697,211	1,388,917
Total	23,210,769	20,596,908

Note 20: Finance costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Interest expense on:	-	-
(i) Borrowings	214,841	4,539,500
(ii) Others	-	-
- Interest on delayed / deferred payment of income tax	377	28
Total	215,218	4,539,528

Note 21: Other expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Consumption of stores and spare parts	6,131,532	2,810,110
Consumption of packing materials	10,407,411	9,114,939
Security Charges	1,140,419	751,478
Power and fuel	22,351,805	17,859,379
Rent including lease rentals	156,000	373,244
Repairs and maintenance - Buildings	2,818,812	1,296,543
Repairs and maintenance - Machinery	270,436	1,490,543
Repairs and maintenance - Others	260,814	201,609
Insurance	478,105	502,777
Rates and taxes	255,004	434,233
Communication	668,718	717,769
Travelling and conveyance	3,850,167	3,879,421
Printing and stationery	286,412	345,452
Freight and forwarding	31,798,585	32,961,017
Sales commission	9,624,205	9,923,269
Business promotion	1,056,232	1,038,657
Donations and contributions	2,266,500	-
Legal and professional	1,027,621	-152,769
Payments to auditors (Refer Note (i) below)	180,000	180,000
Advertisement & Publicity	192,911	261,435
Coolie & Cartage	669,275	694,187
DATA Processing Charges	109,097	104,687
Gardening Charges	148,040	149,200
Labour Charges	1,324,465	2,242,432
Misc. Expenses written off	518,600	3,491,555
Office Expenses	319,641	533,640
Postage Charges	128,038	221,029
Bank Charges (incl. Bill Discounting Charges)	1,874,454	1,775,926
Bad Debts	-	1,646,448
Unrealised Loans & Advances W/off	-	528,700
Miscellaneous expenses	426,745	101,632
Prior period items (net) (Refer Note (ii) below)	-	12,136
Total	100,740,044	95,490,678

Notes:		
Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	-	-
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	120,000	120,000
For taxation matters	60,000	60,000
Total	180,000	180,000
(ii) Details of Prior period items (net)		
Prior period expenses (TDS -A.Y.2007-08 w/off)	-	12,136
Total	-	12,136

Note 22.a: Exceptional items

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	-	-
Liabilities accepted for ICICI BANK	2,000,000	-
Deed of assignment UTI & Gayatri PFPL	-	1,036,182,880
Liabilities reduced w.r.t BHF Bank & Canara Bank	-	-640,960,792
Total	2,000,000	395,222,088

Note 22.b: Extraordinary items

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	-	-
Sundry Creditors Written Off	-188,284	-
Bad Debts recovered	-2,500,000	-
Total	-2,688,284	-

FIBERWEB (INDIA) LIMITED

Notes forming part of the financial statements

Note 23: Additional information to the financial statements

Note	Particulars
23	<p>Share application money pending allotment</p> <p>As at 31 March 2012, the Company has received an amount of `4,31,50,000/- towards share application money towards 43,15,000 equity / of the Company (As at 31 March, 2011 `5,06,50,000/- towards 50,65,000 equity) at a premium of ` NIL (As at 31 March, 2011 ` NIL). The share application money was received from promoters directors and freinds acting in concert, pursuant to an BIFR Order dated 27/07/2009.The allotment of shares can only be made after schemes is approved by BIFR.The Company has sufficient authorised capital to cover the allotment of these shares.</p>

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements

Note 24: Disclosures under Accounting Standards (contd.)

Note	Particulars
24	<p>Employee benefit plans <u>Defined contribution plans</u></p> <p>The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ` 14,17,648/- (Year ended 31 March, 2011 ` 10,04,748/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.</p>

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements

Note 25: Disclosures under Accounting Standards (contd.)

Note	Particulars		
25	Related party transactions		
25.a	Details of related parties:		
	Description of relationship	Names of related parties	
	Key Management Personnel (KMP)	Mr. Pravin Sheth	
	<u>Relatives of KMP</u>		
	Daughter	Dhwani Sheth	
	Brother-in-law	Jatin Shah	
	Note: Related parties have been identified by the Management.		
25.b	Details of related party transactions during the year ended 31 March,		
		Relatives of KMP	Total
	<u>Finance - Short Term Loan</u>		
	Dhwani Sheth	700,000	
	Jatin Shah	500,000	
	Jatin Shah HUF	1,500,000	2,700,000
	<u>Balances outstanding at the end of the year</u>		
	<u>Loans and advances</u>		
	Dhwani Sheth	700,000	
	Jatin Shah	500,000	
	Jatin Shah HUF	1,500,000	2,700,000

FIBERWEB (INDIA) LIMITED**Notes forming part of the financial statements****Note 26: Disclosures under Accounting Standards (contd.)**

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
26	<p>Details of leasing arrangements</p> <p><u>As Lessee</u> <u>The Company has entered into finance lease arrangements for certain equipments and vehicles, which provide the Company an option to purchase the assets at the end of the lease period.</u></p> <p>The Company has taken lease of Uninterrupted Power System from Canara Bank. Canara Bank has filed a suit against the company & is pending before the Karnataka High Court. However, the company has offer one time settlement to the bank, which is pending.</p>	5,000,000	5,000,000
		5,000,000	5,000,000

FIBERWEB (INDIA) LIMITED
Notes forming part of the financial statements

Note 27: Previous year's figures

Note	Particulars
27	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.