

# SPUNWEB INDIA PRIVATE LIMITED

(Formerly known as Spunweb Nonwoven)

CIN: U13121GJ2024PTC155334

## NOTICE

**Notice** is hereby given that the First **Annual General Meeting** of the Members of **SPUNWEB INDIA PRIVATE LIMITED** will be held on Saturday, June 28, 2025, at 10:00 A.M. at its registered office of the company, to transact the following business:

### ORDINARY BUSINESS

1. **To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditor thereon;**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint Mr. Kishan Dilipbhai Kagathara (DIN: 09730384), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kishan Dilipbhai Kagathara (DIN: 09730384), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

3. **To appoint M/s Kushal Dave & Associates, Chartered Accountants, (FRN 143936W) as a Statutory Auditors of the Company;**

To appoint M/s Kushal Dave & Associates, Chartered Accountants, (FRN 143936W) as a Statutory Auditors of the Company for the term of 05 years from 2025-2026 to 2029-2030 and to hold office up to the conclusion of 6<sup>th</sup> Annual General Meeting of the company, on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors.

**By Order of the Board of Directors**



**Romit Shah**

**Company Secretary & Compliance Officer**

Place: Jalida, Rangpar  
Date: June 05, 2025

### REGISTERED OFFICE

SURVEY NO 119P1, NH 27, NR. WANKANER BOUNDARY, RANGPAR, JALIDA, WANKANER,  
RAJKOT - 363621, GUJARAT

Email: spunwebindia@gmail.com, Phone: + 91 9537320032

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## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Members are requested to notify any change in their address to the Company.
3. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company by sending a request on spunwebindia@gmail.com
4. Members desiring any information as regards the Accounts are requested to write to the Company at least 10 days before the date of the meeting to enable the management to keep the information ready.
5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
6. For the convenience of Members and for proper conduct of the meeting, venue of the meeting will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
7. Route map showing directions to reach to the venue of the meeting is given at the end of this Notice.

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## Annexure – I

Details of the Directors seeking appointment and re-appointment at the 01<sup>st</sup> Annual General Meeting of the company:

Name of the Director	Mr. Kishan Dilipbhai Kagathara
DIN	09730384
Nature	Re-appointment as a Director (Retire by rotation)
Date of Birth	June 06, 1997
Qualification	He holds a Bachelor of Technology degree in Mechanical Engineering from Symbiosis International University and a Master of Business Administration in Global Business from Coventry University.
Date of Appointment	25/09/2024 as a director
Expertise in Specific Functional area	He has more than 5 years of experience in the field in sales and marketing.
Directorship held in Public Limited Company	01. Spunweb Nonwoven Limited
No. of Shares Held (As on 31.03.2025)	01 (One) Equity Shares as a Nominee Shareholders of SPUNWEB NONWOVEN LIMITED
List of other Companies in which Directorship are held	01. Spunweb Protective Fabrics Private Limited
Chairmanship or membership of Committees on other companies	01. Chairman – CSR Committee - Spunweb Nonwoven Limited 02. Member – Audit Committee – Spunweb Nonwoven Limited

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## ATTENDANCE SLIP 1<sup>st</sup> ANNUAL GENERAL MEETING

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

DPID	Client ID	Folio No.	No. of Shares

Full name of Member: \_\_\_\_\_

(In Capital Block)

Full name(s) of Joint Member: \_\_\_\_\_

(In Capital Block) (if any)

Address: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I hereby record my presence at the 1<sup>st</sup> Annual General Meeting of the members of SPUNWEB INDIA PRIVATE LIMITED will be held on Saturday, June 28, 2025 at 10:00 A.M. at Survey No 119p1, NH 27, NR. Wankaner Boundry, Rangpar, Jalida, Rajkot, Wankaner - 363621, Gujarat, India.

\_\_\_\_\_  
SIGNATURE OF THE ATTENDING MEMBER/PROXY

**NOTE:**

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand, it over at the entrance.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

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# SPUNWEB INDIA PRIVATE LIMITED

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## FORM NO. MGT-11

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U13121GJ2024PTC155334
Name of the Company:	Spunweb India Private Limited
Registered office:	Survey No 119p1, Nh 27, Nr. Wankaner Boundry, Rangpar, Jalida, Wankaner, Rajkot - 363621, Gujarat Email: spunwebindia@gmail.com, Phone: + 91 9537320032
Name of the Member (s):	
Registered Address:	
E-mail Id:	
Folio No. / Client Id:	
*DP ID:	

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

01. Name: ..... Address: .....  
..... E-mail Id: .....

Signature: ..... or failing him

02. Name: ..... Address: .....  
..... E-mail Id: .....

Signature: ..... or failing him

03. Name: ..... Address: .....  
..... E-mail Id: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1<sup>st</sup> Annual General Meeting of the members of SPUNWEB INDIA PRIVATE LIMITED will be held on Saturday, June 28, 2025 at 10:00 A.M. at Survey No 119p1, NH 27, NR. Wankaner Boundry, Rangpar, Jalida, Rajkot, Wankaner - 363621, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	RESOLUTION	FOR	AGAINST
1.	To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditor thereon		

### REGISTERED OFFICE

SURVEY NO 119P1, NH 27, NR. WANKANER BOUNDRY, RANGPAR, JALIDA, WANKANER,  
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2.	To appoint Mr. Kishan Dilipbhai Kagathara (DIN: 09730384), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;		
3.	To appoint M/s Kushal Dave & Associates, Chartered Accountants, (FRN 143936W) as a Statutory Auditors of the Company;		

Signed this..... day of ....., 2025.

Affix  
Revenue  
Stamp  
Signature

Signature of Shareholder

Signature of Proxy

**Notes: -**

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

**\*Applicable for Investors holding shares in demat form.**

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## Route map to the Venue of 1<sup>st</sup> Annual General Meeting



### Venue of the AGM:

SURVEY NO 119P1, NH 27, NR. WANKANER BOUNDRY, RANGPAR, JALIDA, RAJKOT, WANKANER - 363621, GUJARAT, INDIA

### REGISTERED OFFICE

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# SPUNWEB INDIA PRIVATE LIMITED

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## DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of SPUNWEB INDIA PRIVATE LIMITED ("Company") with immense pleasure present their First Director Report on the business and operations of your Company for the Year ended on 31<sup>st</sup> March 2025. This Report is being presented along with the audited financial statements for the year.

### FINANCIAL PERFORMANCE:

(Rs. in Lakhs)

Financial Particulars	For the year ended March 31
	2025
Revenue from operations	5,659.98
Other Income	24.49
<b>Total revenues</b>	<b>5,684.47</b>
Cost of Material Consumed	4,279.99
Change in Inventories	(81.08)
Employee Benefit expense	54.21
Finance Costs	94.27
Depreciation and amortization expense	171.77
Other expenses	571.52
<b>Total Expenses</b>	<b>5,090.67</b>
Profit before tax	593.80
Current Tax	92.26
Deferred tax	(12.45)
<b>Profit/Loss for the year</b>	<b>513.99</b>
<b>Earnings Per Share:</b>	
<b>Basic</b>	<b>3.67</b>
<b>Diluted</b>	<b>3.67</b>

### PERFORMANCE REVIEW:

During the year, your company has achieved revenue from operation of Rs. 5,659.98 Lakhs. Profit after tax was Rs. 513.99 Lakhs during the year. Your directors expect further growth of the company in the year to come.

### TRANSFER TO RESERVE

The Board of Directors of your company transfer Rs. 513.99 Lakhs to the Reserve for the financial year.

### DIVIDEND

The Company has decided to sustain the growth in line with the long term growth objectives of the company by retaining the profits and utilizing the same for opportunities in hand, therefore the company does not recommended any dividend.

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## MATERIAL CHANGES AND COMMITMENTS

### Conversion

The Company was originally formed as a partnership firm in the name and style of "Spunweb Nonwoven". "Spunweb Nonwoven" was thereafter converted from a partnership firm to private limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Spunweb India Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated September 25, 2024.

Further, during the year under review the Company became the Wholly Owned Subsidiary of the "Spunweb Nonwoven Limited" as per the terms of Share Sale and Transfer Agreement dated December 27, 2024.

Except above, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report except herein mentioned above.

### ADMISSION OF COMPANY'S SECURITIES IN DEPOSITORY SYSTEM

The Board of Director of the company has applied for admission of Company's securities in the Depository system of Central Depository Services (India) Limited [CDSL] to dematerialize the shares of the Company. All the shares of the company are dematerialise.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

"Spunweb India Private Limited" has received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated September 25, 2024.

Except above, no significant and material order has been passed by the regulators, courts, tribunals, impacting the going concern status and Company's operations in future.

### HUMAN RESOURCES DEVELOPMENT

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

### DIRECTORS' RESPONSIBILITY STATEMENT

The directors report that

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent

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so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## SHARE CAPITAL

During the year under review, Authorized, Issued, Subscribed and Paid up Share Capital of the company is as under:

The Authorised Share Capital of the Company is Rs.13,99,00,000 /- (Rupees Thirteen Crores Ninety Nine Lakhs Only) divided into 1,39,90,000 (One Crore Thirty Nine Lakhs Ninety Thousand) equity shares of Rs.10/- each.

The Issued, Subscribed and Paid up Share Capital of the Company is Rs.13,99,00,000 /- (Rupees Thirteen Crores Ninety Nine Lakhs Only) divided into 1,39,90,000 (One Crore Thirty Nine Lakhs Ninety Thousand) equity shares of Rs.10/- each.

## FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public and it is therefore not required to comply with the requirement under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1996 and Companies (Acceptance of Deposits) Rules, 1975.

## FINANCE

During the period up to this report, company has been utilizing cash credit/term loan facilities from the Bank and the Company has been regular in payment of interest as well as instalments as per schedule to Banks.

## DIRECTORS

During the year under review, the following changes have made in the composition of Board of the Company.

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- Mr. Jay Dilipbhai Kagathara was appointed as Director on the incorporation of the Company and then his designation was changed to Chairman & Managing Director in the Extra Ordinary General meeting held on December 31, 2024.
- Mrs. Charulata Jay Kagathara appointed as an Additional Non-Executive & Non-Independent Director in the Board Meeting held on December 31, 2024 and regularize as Non-Executive & Non-Independent Director in the Extra Ordinary General meeting held on December 31, 2024.

## Retirement by Rotation and Subsequent Re-Appointment

Mr. Kishan Dilipbhai Kagathara, Director of the company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The relevant details, as required under Secretarial Standard, of the person seeking re-appointment as Director are also provided in Notes to the Notice convening the 01<sup>st</sup> Annual General meeting.

## **MEETINGS OF THE BOARD OF DIRECTORS**

During the current financial year, the Board of Directors of the Company duly met 8 (Eight) times on September 28, 2024, October 04, 2024, October 24, 2024, November 07, 2024, November 27, 2024, December 27, 2024, December 31, 2024 and February 18, 2025. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

## **AUDITOR**

M/s Kaushal Dave & Associates (FRN – 143936W), Chartered Accountants were appointed as a Statutory Auditor for the period of financial year 2024-25 as a Statutory Auditor of the company to hold office till the conclusion of next Annual General Meeting.

The Board of Directors of the Company recommended for the approval of the Members for reappointment of M/s Kushal Dave & Associates (FRN – 143936W), Chartered Accountants as a Statutory Auditors of the Company for a period of five years from FY 2025-2026 to FY 2029-2030 i.e. to hold the office from the conclusion of this Annual General Meeting till the conclusion of 06th Annual General Meeting of the Company, on such terms and at a Remuneration plus reimbursement of out of pocket expenses at actuals plus applicable taxes as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

M/s Kaushal Dave & Associates (FRN – 143936W), Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said

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appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

M/s Kaushal Dave & Associates (FRN – 143936W), Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their appointment is within the maximum ceiling limit as prescribed under Section 141 of Companies Act, 2013 / relevant statute.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the Financial Year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. Further the Auditors' Report being self – explanatory does not call for any further comments from the Board of Directors.

## **SECRETARIAL STANDARDS OF ICSI**

Pursuant to provisions of section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, wherever applicable.

## **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;**

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

## **PARTICULARS OF EMPLOYEE**

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.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **DECLARATION OF INDEPENDENT DIRECTORS**

Since Your Company is Private Company, the provisions of Section 149 for appointment of Independent Directors do not apply to the company.

## **RISK MANAGEMENT POLICY**

The Company has adopted proper Risk Management Policy which in the opinion of the Board is adequate and working effectively.

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## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year the Company has not come across any fraud or financial irregularity or any material risk event which may threaten the existence of the Company.

## INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints Committee has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints were received by the Committee during the year.

## CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year, being arm's length transactions have been reported and annexed hereto in this report.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The company has complied with Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 for conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated.

### Foreign Exchange Earnings & Expenditure:

i) Details of Foreign Exchange Earnings:

(Rs in Lakhs)		
Sr No.	Particulars	For the year ended March 31 2025
1.	Foreign Exchange Earnings	99.60

ii) Details of Foreign Exchange Expenditure:

(Rs in Lakhs)		
Sr No.	Particulars	For the year ended March 31 2025
1.	Foreign Exchange Expenditure	390.27

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANY

During the year under review, the Company does not have any Subsidiaries, associate or joint venture.

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## EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

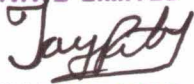
As provided under Section 92(3) of the Act, the extract of annual return is available on Company's website i.e. [www.spunweb.com](http://www.spunweb.com).

### ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of Board of Directors  
SPUNWEB INDIA PRIVATE LIMITED

SPUNWEB INDIA PRIVATE LIMITED



JAY KAGATHARA  
Chairman & Managing Director  
(DIN: 07335356)

SPUNWEB INDIA PRIVATE LIMITED



KISHAN KAGATHARA  
Director  
(DIN: 09730384)



Date: June 05, 2025  
Place: Jalida, Rangpar

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FORM NO. AOC-2  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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:**

Sr. No.	Name of Related Party and Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements including the value, if any	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
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
..... Nil .....								

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name of 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	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1	Spunweb Nonwoven Limited - Parent Company	Purchase of goods	Not Fixed	- Rs. 15,12,47,747/-*	Purchase of goods	28/09/2024	--

**REGISTERED OFFICE**

SURVEY NO 119P1, NH 27, NR. WANKANER BOUNDARY, RANGPAR, JALIDA, WANKANER,  
RAJKOT - 363621, GUJARAT  
Email: spunwebindia@gmail.com, Phone: + 91 9537320032

SPUNWEB INDIA PRIVATE LIMITED

(Formerly known as Spunweb Nonwoven)

CIN: U13121GJ2024PTC155334

2	Spunweb Nonwoven Limited – Parent Company	Sales Of goods	Not Fixed	- Rs. 98,41,023/-*	Sales Of goods	28/09/2024	--
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\*Figures are since incorporation of the Company i.e. 25/09/2024.

For and on Behalf of Board of Directors

SPUNWEB INDIA PRIVATE LIMITED

SPUNWEB INDIA PRIVATE LIMITED SPUNWEB INDIA PRIVATE LIMITED

Jaykalyan

JAY KAGATHARA  
Chairman & Managing Director  
(DIN: 07335356)



KISHAN KAGATHARA  
Director  
(DIN: 09730384)

Date: June 05, 2025  
Place: Jalida, Rangpar

REGISTERED OFFICE

SURVEY NO 119P1, NH 27, NR. WANKANER BOUNDARY, RANGPAR, JALIDA, WANKANER,  
RAJKOT - 363621, GUJARAT  
Email: spunwebindia@gmail.com, Phone: + 91 9537320032

*Kaushal Dave*

Registered Valuer

*Kaushal Dave & Associates*

Chartered Accountants





## INDEPENDENT AUDITOR'S REPORT

To,  
the Members of  
**Spunweb India Private Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

- 1 We have audited the standalone financial statements of **Spunweb India Private Limited** (CIN: U13121GJ2024PTC155334), (hereinafter referred to as the "Company") which comprise the balance sheet as at 31<sup>st</sup> March 2025, and the statement of Profit and Loss 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.
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March, 2025 and its Profit and its cash flows for the year ended on that date.

#### Basis for Opinion

- 1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as the "Act"). 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.

#### Key audit matters

- 1 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.
- 2 Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.



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### **Information other than the financial statements and auditors, report thereon.**

- 1 The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.
- 2 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 3 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 Standalone Financial Statements**

- 1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 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.
- 3 Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

- 1 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.

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- 2 As a 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 Act, 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.
- 3 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.

## Other Matters

### Report on Other Legal and Regulatory Requirements

- 1 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.

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2 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 purposes of our audit of the accompanying standalone financial statements.
- (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 Company does not have any branch and therefore, this clause is not applicable.
- (d) The standalone financial statements dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;
- (g) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) In our opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith, except as mentioned as under
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
- (j) 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 in its financial statements;
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- (iv) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 48 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, 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 provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (v) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 49 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (vi) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.
- (vii) During the financial year under audit, no dividend has been declared, or paid by the Company.
- (viii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For, Kaushal Dave & Associates.,**  
**Chartered Accountants**  
**ICAI Firm Registration No.143936W**

**(Kaushal V.Dave)**  
**Partner**  
**(Membership No.174550)**  
**UDIN:25174550BMLMYD5102**



**Place: Rajkot**  
**Date: June 05, 2025**

**Kaushal Dave & Associates | Chartered Accountants**

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## Annexrure- A 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 Spunweb India Private Limited, (the “Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone 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. 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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.



**Kaushal Dave & Associates | Chartered Accountants**

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### Meaning of Internal Financial Controls Over Financial Reporting:

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

### Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 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, Kaushal Dave & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration No 143936W**

  
**(Kaushal V. Dave)**  
**Partner**

**Membership No. 174550**  
**UDIN:25174550BMLMYD5102**



**Place: Rajkot**  
**Date: June 05, 2025**

**Kaushal Dave & Associates | Chartered Accountants**

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## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These property, plant, and equipment have been physically verified by the management during the year as there is a regular program of verification. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.
- (c) The title deeds of all the immovable properties disclosed in the financial statements attached to this report are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management. As reported to us, discrepancies up to 10% for each class of inventories were not noticed.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has not made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties Except mentioned in point no (iii)a.
- (a) As the Company has provided unsecured loan to holding company amounting to ₹ 2.09 lacs other than this no advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
- (b) As the Company has not made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.
- (c) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

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- (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company and are of the opinion that, since the Company is operating in an unregulated sector, the provisions relating to the maintenance of cost records and cost audit as specified under Section 148(1) of the Companies Act, 2013 are not applicable. Accordingly, the requirement for the preparation and maintenance of cost records under the said section does not arise.
- (vii) (a) The Company has been regularly depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, applicable, to the appropriate authorities, except advance income tax.
- (b) There are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions which have, during the financial year under audit, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lenders.
- (b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has, prima facie, applied the term loans for the purpose for which they were obtained.
- (d) The Company has not utilized short-term funds for long term purposes.
- (e) The Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
- (b) The Company has not made any preferential allotment of Equity share during financial year details for the same is as under.
- (xi) (a) We are not prima facie, noticed any fraud (i.e.intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to me that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (b) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (c) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) Requirement for appointment of internal auditor is not applicable to company.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (d) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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- (xix) We are of the opinion that no material uncertainty exists as on the date of the audit report that the 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.
- (xx) (a) The Company has spent amount in the financial year in compliance with section 135 and therefore this clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) This clause is not applicable to the Company for the financial year under audit as the Company is not required to prepare its consolidated financial statement.

**For Kaushal Dave & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration No 143936W**

**Kaushal V. Dave**  
**Partner**  
**Membership No.174550**  
**UDIN:25174550BMLMYD5102**



**Place:Rajkot**  
**Date:June 05,2025**



**Spunweb India Private Limited**  
(Formerly known as Spunweb Nonwoven)  
CIN : U13121GJ2024PTC155334  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lakhs

Particulars	Note No.	As at 31.03.2025	As at 31.12.2024	As at 25-09-2024
			₹	₹
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3	1,399.00	1,399.00	1,399.00
(b) Reserves and surplus	4	320.59	114.22	(193.39)
		<b>1,719.59</b>	<b>1,513.22</b>	<b>1,205.61</b>
<b>2 Minority Interest</b>		-	-	-
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	5	603.19	1,372.29	2,074.87
(b) Long term provisions	6	-	-	-
		<b>603.19</b>	<b>1,372.29</b>	<b>2,074.87</b>
<b>4 Current liabilities</b>				
(a) Short-term borrowings	7	1,204.30	1,212.48	885.33
(b) Trade payables	8			
i) Dues of micro & small enterprises		16.46	550.54	285.99
ii) Dues of creditors other than micro & small enterprises		872.45	947.96	158.36
(c) Other current liabilities	9	71.50	162.03	98.73
(d) Short-term provisions	10	188.44	96.19	233.13
		<b>2,353.16</b>	<b>2,969.20</b>	<b>1,661.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,675.94</b>	<b>5,854.72</b>	<b>4,942.03</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipments and intangible assets				
(i) Property, plant and equipments	11	1,471.27	1,750.29	1,839.76
(b) Deferred tax asset (net)	12	12.45	-	-
(c) Other Non Current assets	13	159.08	268.09	268.09
		<b>1,642.79</b>	<b>2,018.38</b>	<b>2,107.86</b>
<b>2 Current assets</b>				
(a) Inventories	14	1,146.75	904.28	1,095.45
(b) Trade receivables	15	1,135.95	2,171.20	1,112.14
(c) Cash and bank balances	16	59.33	20.38	21.02
(d) Short-term loans and advances	17	377.14	432.85	313.07
(e) Other current assets	18	313.97	307.63	292.48
		<b>3,033.15</b>	<b>3,836.34</b>	<b>2,834.17</b>
<b>TOTAL ASSETS</b>		<b>4,675.94</b>	<b>5,854.72</b>	<b>4,942.03</b>

**Note:** The above statement should be read with the significant accounting policies and notes to the Audited financial information

In terms of our report attached.

**For, Kaushal Dave & Associates**

**Chartered Accountants**

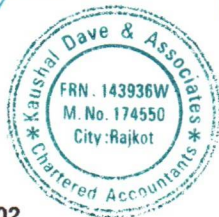
**ICAI Firm Registration No. 143936W**

**(Kaushal V. Dave)**

**Partner**

**(Membership No. 174550)**

**UDIN : 25174550BMLMYD5102**



**For and on behalf of the Board of Directors of  
Spunweb India Private Limited**

**(Jay Dilipbhai Kagathara)**  
Managing Director  
DIN: (07335356)

**(Kishan Dilipbhai Kagathara)**  
Director  
DIN: (09730384)

**Romit A Shah**  
(Company Secretary)

**Abhay Faldu**  
(Chief Financial Officer)

Place : Rajkot

Date: June 05, 2025

Place : Rajkot

Date: June 05, 2025

**Spunweb India Private Limited**  
(Formerly known as Spunweb Nonwoven)  
CIN : U13121GJ2024PTC155334  
**AUDITED STATEMENT OF PROFIT AND LOSS**

₹ in Lakhs

Particulars	Note No.	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
<b>Income</b>				₹	₹
1 Revenue from operations	19	5,659.98	2,275.23	3,384.76	3,357.06
2 Other income	20	24.49	19.14	5.35	3.70
3 <b>Total income (1+2)</b>		<b>5,684.47</b>	<b>2,294.36</b>	<b>3,390.11</b>	<b>3,360.75</b>
<b>4 Expenses:</b>					
a) Cost of materials consumed	21	4,279.99	1,842.96	2,437.03	2,417.03
b) Changes in inventories of finished goods and work-in-progress	22	(81.08)	(240.09)	159.02	(95.73)
c) Employee benefits expense	23	54.21	25.71	28.50	46.42
d) Finance costs	24	94.27	45.89	48.38	148.16
e) Depreciation and amortisation expense	25	171.77	76.95	94.82	172.58
f) Operating expenses	26	300.44	138.96	161.47	203.26
g) Selling, general and administrative expense	27	271.08	117.81	153.27	349.56
<b>Total expenses</b>		<b>5,090.67</b>	<b>2,008.18</b>	<b>3,082.49</b>	<b>3,241.29</b>
5 <b>Profit before exceptional and extraordinary items, and tax (3-4)</b>		<b>593.80</b>	<b>286.18</b>	<b>307.62</b>	<b>119.46</b>
6 Exceptional items & extraordinary items		-	-	-	-
7 <b>Profit before tax (5-6)</b>		<b>593.80</b>	<b>286.18</b>	<b>307.62</b>	<b>119.46</b>
8 <b>Tax expense:</b>					
(a) Current tax expense, as restated		92.26	92.26	-	23.25
(b) Short/ (excess) provision for tax relating to prior years		-	-	-	23.25
(c) Deferred tax credit		(12.45)	(12.45)	-	-
<b>Total tax expenses</b>		<b>79.81</b>	<b>79.81</b>	<b>-</b>	<b>23.25</b>
9 <b>Profit after tax but before share of profit of associate &amp; minority interest (7-8)</b>		<b>513.99</b>	<b>206.37</b>	<b>307.62</b>	<b>96.22</b>
10 Share in profit of associate		-	-	-	-
11 <b>Profit after tax but before share of profit attributable to minority interest (9-10)</b>		<b>513.99</b>	<b>206.37</b>	<b>307.62</b>	<b>96.22</b>
12 Less: Share of (loss)/ profit attributable to minority interest		-	-	-	-
13 <b>Profit for the year after tax carried to balance sheet (11-12)</b>		<b>513.99</b>	<b>206.37</b>	<b>307.62</b>	<b>96.22</b>
<b>Earnings per equity share of Rs. 10/- each</b>					
Basic		3.67	1.48	2.20	-
Diluted		3.67	1.48	2.20	-

Note: The above statement should be read with the significant accounting policies and notes to the Audited financial information

In terms of our report attached.  
For, Kaushal Dave & Associates  
Chartered Accountants  
ICAI Firm Registration No. 143936W

(Kaushal V. Dave)  
Partner  
(Membership No. 174550)  
UDIN : 25174550BMLMYD5102



For and on behalf of the Board of Directors of  
Spunweb India Private Limited

(Jay Dilipbhai Kagathara)  
Managing Director  
DIN: (07335356)

Romit A Shah  
(Company Secretary)

(Kishan Dilipbhai Kagathara)  
Director  
DIN: (09730384)

Abhay Faldu  
(Chief Financial Officer)

Place : Rajkot  
Date: June 05, 2025

Place : Rajkot  
Date: June 05, 2025



**Spunweb India Private Limited**  
CIN : U13121GJ2024PTC155334  
**AUDITED STATEMENT OF CASH FLOWS**

Particulars	₹ in Lakhs	
	For the Year Ended 31-03-2025	For the Year Ended 31-12-2024
<b>A. Cash flows from operating activities</b>		
Profit before tax,	593.80	307.62
<b>Adjustments for:</b>		
Depreciation and amortisation expense	171.77	94.82
Loss on Sales of Assets	-	-
Preliminary Expenses Written off	-	-
Finance costs	94.27	48.38
Interest income on bank deposits	(18.38)	-
Bad debts Written off	-	-
Provision for Gratuity	-	-
<b>Operating profit before working capital changes</b>	<b>841.46</b>	<b>450.82</b>
<b>Adjustments for changes in :</b>		
(Increase)/ decrease in inventories	(51.30)	191.17
(Increase)/ decrease in trade receivables	(23.81)	(1,059.05)
(Increase)/ decrease in short-term loans and advances	(64.07)	(119.78)
(Increase)/ decrease in other current assets	(21.49)	(15.15)
Increase/ (decrease) in trade payables	444.56	1,054.15
Increase/ (decrease) in other current liabilities	(27.24)	63.30
Increase/ (decrease) in short-term provisions	-	(136.95)
Increase/ (decrease) in long-term provisions	-	-
<b>Cash generated from operations</b>	<b>1,098.12</b>	<b>428.51</b>
Net income tax paid	(136.95)	-
<b>Net cash flows from operating activities (A)</b>	<b>961.17</b>	<b>428.51</b>
<b>B. Cash flows from investing activities</b>		
Net Capital expenditure on fixed assets including capital advances	(23.82)	(5.34)
Interest received	18.38	-
Proceeds from the sales of Fixed assets	1.49	-
Investment in associates	-	-
Government Grant or Subsidy Received	219.06	-
Fixed deposit with banks matured/ (placed)	109.91	-
Other Deposits	(0.90)	-
<b>Net cash from / (used in) investing activities (B)</b>	<b>324.12</b>	<b>(5.34)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds/ (repayment) of short term borrowings, net	318.97	327.15
Proceeds/ (repayment) of Long Term Borrowing Net	(1,471.68)	(702.58)
Finance costs	(94.27)	(48.38)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(1,246.98)</b>	<b>(423.82)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>38.31</b>	<b>(0.65)</b>
Cash and cash equivalents (opening balance)	21.02	21.02
<b>Cash and cash equivalents (closing balance)</b>	<b>59.33</b>	<b>20.38</b>

**Notes to cash flow statement:**

- The above statement should be read with the significant accounting policies and notes to the Audited financial information
- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".

In terms of our report attached.

For, **Kaushal Dave & Associates**

**Chartered Accountants**

ICAI Firm Registration No 143936W

(Kaushal V. Dave)

Partner

(Membership No. 174550)

UDIN :25174550BMLMYD5102



For and on behalf of the Board of Directors of  
Spunweb India Private Limited

*Jay Dilipbhai Kagathara*

(Jay Dilipbhai Kagathara)  
Managing Director  
DIN: (07335356)

*Kishan Dilipbhai Kagathara*

(Kishan Dilipbhai Kagathara)  
Director  
DIN: (09730384)

*Romit A Shah*

Romit A Shah  
(Company Secretary)

*Abhay Faldu A. N.*

Abhay Faldu  
(Chief Financial Officer)

Place :Rajkot  
Date: June 05,2025

Place :Rajkot  
Date: June 05,2025

**Spunweb India Private Limited**  
CIN : U13121GJ2024PTC155334  
**STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION**

**1 Background of the company:**

Spunweb India Private Limited ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its registered office is located at Survey No. 119p1, NH 27, near Wankaner Boundary, Rangpar, Jalida, Rajkot, Wankaner, Gujarat, India, 363621. The Company is engaged in manufacturing polypropylene (PP) spunbond nonwoven fabric in Morbi, Gujarat. It was converted from a partnership firm, 'Spunweb Nonwoven,' which operated in the same line of business. After its conversion on September 25, 2024, the Company was acquired by 'Spunweb Nonwoven Limited' and became a wholly owned subsidiary of the latter on December 30, 2024.

**2 Significant accounting policies:**

**(i) Basis of preparation and presentation of Audited financial statements:**

a. The Audited Standalone statement of assets and liabilities of the Company as at 31 March 2025, 31st December 2024 & 25th September -2024 and the related Audited Standalone statement of profits and loss and cash flows for the year period ended 31 March 2025, 31st December 2024 & 25th September -2024 (herein collectively referred to as ("Audited Standalone Statements")) have been compiled by the management from the books of account of the company audited by management of company.

b. Audited Standalone Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies Rules, as amended.

c. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Audited Summary Statements.

d. All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

**(ii) Basis of accounting:**

The Audited financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Audited financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**(iii) Use of estimates:**

The presentation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

**(v) Revenue recognition:**

a. Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a time proportion basis. Dividend income is accounted when the right to receive the same is established.

b. Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage completion is the proportion of cost of work performed to-date, to the total of estimated contract costs.

c. Amounts included in the financial statements, which relate to recoverable costs & accrued margins, if any, not yet billed on contracts are classified as "Unbilled Revenue."

**(vi) Export Incentive:**

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**(vii) Property, plant & equipment and depreciation:**

All Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant & equipment has been provided using the written down method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.

**(viii) Capital work-in-progress:**

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

**(ix) Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



**Spunweb India Private Limited**  
CIN : U13121GJ2024PTC155334  
**STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION**

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# Spunweb India Private Limited

CIN : U13121GJ2024PTC155334

## STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

(x) **Impairment:**

The carrying amount of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of such assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

(xi) **Investments:**

Long term investments are stated at cost and provision for diminution in value is made to recognise a decline other than temporary. Current investments are stated at fair value.

(xii) **Inventories:**

Inventories are valued at the lower of cost and net realisable value.

The cost is determined as follows:

- (a) Raw and packing materials: at Cost
- (b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
- (c) Finished goods : At material cost absorbed on weighted average cost basis and production overheads.
- (d) Stock-in-trade : Cost of purchase

(xiii) **Employee benefits:**

- (a) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(b) **Long term benefits:**

i) **Defined Contribution Plan**

- **Provident and Family Pension Fund**

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary subject to a minimum contribution as specified in relevant act). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.

ii) **Defined Benefit Plan**

- **Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

- **Compensated absences**

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

(xiv) **Foreign currency transactions and translations:**

- (a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

- (b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.

- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xv) **Taxation:**

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(xvi) **Provisions, contingent liabilities and contingent assets:**

a. A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

b. Contingent liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Other contingent liabilities are not recognised but are disclosed in the notes to the financial statements.

c. Contingent assets are not recognised in the financial statements.

(xvii) **Lease:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.



**Spunweb India Private Limited**  
CIN : U13121GJ2024PTC155334  
**STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION**

**(xviii) Cash Flow Statement:**

Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(xix) Earnings per share (EPS):**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**(xx) Operating Cycle:**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



**Spunweb India Private Limited**  
CIN : U13121GJ2024PTC155334  
**STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION**

₹ in Lakhs

3 share capital			
Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
<b>Authorised share capital:</b>			
Equity shares of ₹ 10/- each			
- Number of shares	1,39,90,000.00	1,39,90,000	1,39,90,000
- Amount in `	1,399.00	1,399.00	1,399.00
<b>TOTAL</b>	<b>1,399.00</b>	<b>1,399.00</b>	<b>1,399.00</b>
<b>Issued, subscribed and fully paid up:</b>			
Equity shares of ₹ 10/- each			
- Number of shares	1,39,90,000.00	1,39,90,000	1,39,90,000
- Amount in `	1,399.00	1,399.00	1,399.00
<b>TOTAL</b>	<b>1,399.00</b>	<b>1,399.00</b>	<b>1,399.00</b>

**a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period :**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
<b>Balance at the beginning of the year</b>			
- Number of shares	1,39,90,000.00	1,39,90,000	
- Amount in `	1,399.00	1,399.00	
<b>Add: Issued during the year</b>			
- Number of shares	-	-	1,39,90,000
- Amount in `	-	-	1,399
<b>Balance at the end of the year</b>			
- Number of shares	<b>1,39,90,000.00</b>	<b>1,39,90,000</b>	<b>1,39,90,000</b>
- Amount in `	<b>1,399.00</b>	<b>1,399.00</b>	<b>1,399.00</b>

**b. Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

**c. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:**

Equity Shares of Rs. 10 each	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
<b>Spunweb Nonwoven Limited</b>			
- Number of shares	1,39,89,994.00	1,39,90,000	-
- Percentage holding (%)	100.00%	100.00%	0.00%
<b>Mr Kishan Dilipbhai Kagathara</b>			
- Number of shares			48,88,786
- Percentage holding (%)	-	0.00%	34.94%
<b>Mr.Jaybhai Dilipbhai Kagathara</b>			
- Number of shares			91,01,214
- Percentage holding (%)	-	0.00%	65.06%

**d. Shareholding of promoters**

		As at 31-03-2025	
Sr. No.	Promoter name	No. of Shares held	% of total shares
1	Spunweb Nonwoven Limited	1,39,89,994	100.00%
		As at 31-12-2024	
Sr. No.	Promoter name	No. of Shares held	% of total shares
1	Mr Kishan Dilipbhai Kagathara	-	0.00%
2	Mr.Jaybhai Dilipbhai Kagathara	-	0.00%
3	Spunweb Nonwoven Limited	1,39,90,000	100.00%



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Shareholding of promoters		As at 25-09-2024	
Sr. No.	Promoter name	No. of Shares held	% of total shares
1	Mr Kishan Dilipbhai Kagathara	48,88,786	34.94%
2	Mr.Jaybhai Dilipbhai Kagathara	91,01,214	65.06%

4	Reserves and surplus	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
	Particulars			
	<b>Surplus in Statement of Profit and Loss</b>			
	Balance as per last Balance Sheet	(193.39)	(193.39)	(289.61)
	Add: Profit for the year	513.99	307.62	96.22
	Less: Adjustments related to consolidation pertaining to the previous year	-	-	-
	<b>Net surplus in Statement of Profit and Loss</b>	<b>320.59</b>	<b>114.22</b>	<b>(193.39)</b>
	<b>TOTAL</b>	<b>320.59</b>	<b>114.22</b>	<b>(193.39)</b>

5	Long-term borrowings	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
	Particulars			
	<b>a. Secured (Refer Note:Anexure 5.1) :</b>			
	From Banks	291.03	477.24	1,023.20
	<b>b. Unsecured Loan</b>			
	From Directors & Relatives of Directors/Branch	312.16	895.04	1,051.67
	<b>TOTAL</b>	<b>603.19</b>	<b>1,372.29</b>	<b>2,074.87</b>

6	Long-term provisions	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
	Particulars			
	<b>Provision for Employee benefits :</b>			
	- Gratuity	-	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

7	Short-term borrowings	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
	Particulars			
	<b>Secured (Repayable on demand-Refer Note 7.)</b>			
	- Cash credits from banks	892.42	794.17	885.33
	- Credit Cards (Net)	-	-	-
	- Current maturities of long-term borrowings	311.88	418.32	-
	<b>TOTAL</b>	<b>1,204.30</b>	<b>1,212.48</b>	<b>885.33</b>

8	Trade payables	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
	Particulars			
	<b>- Payable to Vendors</b>			
	Dues to micro and small enterprises (Refer Note 33)	16.46	550.54	-
	Dues of other creditors	873.86	947.96	158.36
	<b>TOTAL</b>	<b>890.32</b>	<b>1,498.50</b>	<b>158.36</b>



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trade payables ageing schedule as on 31st March, 2025

Particulars	Outstanding for following periods from the Due date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	16.46	-	-	-	16.46
ii) Others	872.45	1.41	-	-	873.86
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	888.91	1.41	-	-	890.32

trade payables ageing schedule as on 31st December, 2024

Particulars	Outstanding for following periods from the Due date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	550.54	-	-	-	550.54
ii) Others	947.96	-	-	-	947.96
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	1,498.50	-	-	-	1,498.50

trade payables ageing schedule as on 25th September, 2024

Particulars	Outstanding for following periods from the Due date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	285.99	-	-	-	285.99
ii) Others	158.36	-	-	-	158.36
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	444.35	-	-	-	444.35

**9 Other current liabilities**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
<b>Other payables</b>			
- Audit Fees	0.80	0.30	0.30
- Advances from customers	41.07	33.49	17.03
- Liabilities towards employees	14.53	-	5.21
- Goods&Service Tax	0.15	125.66	60.05
- Tax Deducted at Source	1.98	1.64	0.51
- Provident Fund	0.18	0.40	0.18
- Professional Tax	0.21	0.55	0.32
- Interest Accured but not due	-	-	15.13
- Electricity Expense Payable	11.70	-	-
- Tax Collected at Source	0.87	-	-
<b>TOTAL</b>	<b>71.50</b>	<b>162.03</b>	<b>98.73</b>

**10 Short-term provisions**

Particulars	As at 31-03-2025 ₹	As at 31-12-2024 ₹	As at 25-09-2024 ₹
<b>Provision for employee benefits:</b>			
- Gratuity	-	-	-
	-	-	-
<b>Other provisions</b>			
Provision for tax	188.44	96.19	233.13
<b>TOTAL</b>	<b>188.44</b>	<b>96.19</b>	<b>233.13</b>



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**12 Deferred tax (liability) / asset (net)**

Particulars	As at 31-03-2025
<b>The balances comprises temporary differences attributable to -</b>	
Depreciation as per Companies act 2013	171.77
Depreciation as per Income Tax Act 1961	122.03
<b>Differences in Depreciation</b>	<b>49.73</b>
Other Timing Differene	
Expenses disallowed under section 37	0.05
Disallowances under section 43B	-
<b>Total Timming Differene</b>	<b>49.78</b>
Nominal Tax Rate	25.00%
DTA / (DTL)	
<b>Deffered Tax Assets &amp; Liabilities Summary</b>	
Opening Balance of DTA / (DTL)	12.45
Add: Provision for the Year	12.45
Closing Balance of DTA / (DTL)	
<b>TOTAL</b>	<b>12.45</b>

**13 Other Non Current assets**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
Fixed Deposits	147.41	257.32	257.32
Other Deposits	11.67	10.77	10.77
<b>TOTAL</b>	<b>159.08</b>	<b>268.09</b>	<b>268.09</b>

**14 Inventories**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
<b>(At lower of cost and net realisable value)</b>			
Raw materials	487.21	484.84	516.99
Finished goods	659.54	419.44	578.46
<b>TOTAL</b>	<b>1,146.75</b>	<b>904.28</b>	<b>1,095.45</b>

**15 Trade receivables**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
<b>Unsecured, considered good</b>			
<b>- from the date of invoice (Including retention money not due)</b>			
Trade receivables outstanding for a period less than six months	1,079.66	2,171.20	1,112.14
Other trade receivables	56.30	-	-
<b>TOTAL</b>	<b>1,135.95</b>	<b>2,171.20</b>	<b>1,112.14</b>

trade receivable ageing schedule as on 31st March, 2025

Particulars	Outstanding for following periods from the date of invoice						Total
	Less than 6 months	6 months - 1 year	1 - 2 years		2 - 3 years	3 years & above	
Undisputed trade receivables -							
i) Considered good	1,079.66	52.05	3.24		-	1.02	1,135.95
ii) Considered doubtful	-	-	-		-	-	-
Disputed trade receivables -							
i) Considered good	-	-	-		-	-	-
ii) Considered doubtful	-	-	-		-	-	-
	<b>1,079.66</b>	<b>52.05</b>	<b>3.24</b>		<b>-</b>	<b>1.02</b>	<b>1,135.95</b>



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trade receivable ageing schedule as on 31st December, 2024

Particulars	Outstanding for following periods from the date of invoice						Total
	Less than 6 months	6 months - 1 year	1 - 2 years		2 - 3 years	3 years & above	
Undisputed trade receivables -							
i) Considered good	2,171.20	-	-		-	-	2,171.20
ii) Considered doubtful	-	-	-		-	-	-
Disputed trade receivables -							
i) Considered good	-	-	-		-	-	-
ii) Considered doubtful	-	-	-		-	-	-
	<b>2,171.20</b>	-	-		-	-	<b>2,171.20</b>

trade receivable ageing schedule as on 25th September, 2024

Particulars	Outstanding for following periods from the date of invoice						Total
	Less than 6 months	6 months - 1 year	1 - 2 years		2 - 3 years	3 years & above	
Undisputed trade receivables -							
i) Considered good	1,112.14	-	-		-	-	1,112.14
ii) Considered doubtful	-	-	-		-	-	-
Disputed trade receivables -							
i) Considered good	-	-	-		-	-	-
ii) Considered doubtful	-	-	-		-	-	-
	<b>1,112.14</b>	-	-		-	-	<b>1,112.14</b>

**16 Cash and bank balances**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
(a) Cash and cash equivalents			
Balance with Banks	31.81	0.85	
Cash on hand	27.52	19.53	21.02
<b>Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements</b>	<b>59.33</b>	<b>20.38</b>	<b>21.02</b>
<b>TOTAL</b>	<b>59.33</b>	<b>20.38</b>	<b>21.02</b>

**17 Short-term loans and advances**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
Unsecured, considered good			
Interest Receivable	-	-	-
Loans and advances to employees	3.15	-	-
Loans & advances to related parties	2.09	2.99	1.00
Balances with government authorities	371.90	429.85	312.07
<b>TOTAL</b>	<b>377.14</b>	<b>432.85</b>	<b>313.07</b>

**18 Other current assets**

Particulars	As at 31-03-2025	As at 31-12-2024	As at 25-09-2024
Advances for supplier of goods and services	27.24	20.90	5.75
Subsidy Receivable	285.76	285.76	285.76
Prepaid Expenses	0.97	0.97	0.97
<b>TOTAL</b>	<b>313.97</b>	<b>307.63</b>	<b>292.48</b>



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**19 Revenue from operations**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
Sale of products (Net of Discount)	5,635.50	2,271.73	3,363.77	3,355.71
<b>Other operating revenues</b>				
Discount Income	24.48	3.50	20.98	1.35
<b>TOTAL</b>	<b>5,659.98</b>	<b>2,275.23</b>	<b>3,384.76</b>	<b>3,357.06</b>

**20 Other income**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
Interest On Deposits	18.38	18.38	-	0.07
Subsidy Income	-	-	-	-
Foreign Exchange Gain/ (Loss)	4.11	0.23	3.88	3.21
Liabilities no longer Payable written off	-	-	-	-
Insurance Claim for Material Loss	-	-	-	-
Rate Difference Local Purchase	0.38	0.38	0.00	-
Other income	1.62	0.15	1.47	0.41
<b>TOTAL</b>	<b>24.49</b>	<b>19.14</b>	<b>5.35</b>	<b>3.70</b>

**21 Cost of materials consumed**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
Opening stock	516.99	484.84	516.99	358.49
Add: Purchases	4,250.21	1,845.33	2,404.87	2,575.53
Less: Closing stock	487.21	487.21	484.84	516.99
<b>TOTAL</b>	<b>4,279.99</b>	<b>1,842.96</b>	<b>2,437.03</b>	<b>2,417.03</b>

**22 Changes in inventories of finished goods and work-in-progress**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
<b>(a) Inventories at the end of the year:</b>				
Finished goods	659.54	659.54	419.44	578.46
	659.54	659.54	419.44	578.46
<b>(b) Inventories at the beginning of the year:</b>				
Finished goods	578.46	419.44	578.46	482.73
	578.46	419.44	578.46	482.73
<b>Net decrease (b) - (a)</b>	<b>(81.08)</b>	<b>(240.09)</b>	<b>159.02</b>	<b>(95.73)</b>

**23 Employee benefits expense**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
Salaries and wages	48.93	25.31	23.63	44.77
Contribution to provident fund and other funds	1.10	0.40	0.70	1.61
Staff welfare expenses	4.18	-	4.18	0.04
<b>TOTAL</b>	<b>54.21</b>	<b>25.71</b>	<b>28.50</b>	<b>46.42</b>

**24 Finance costs**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
<b>Interest expense on:</b>				
- Borrowings	90.65	45.12	45.52	116.62
- Trade payables	1.76	0.68	1.09	5.81
- Delayed / deferred payment of taxes	0.36	0.00	0.36	2.63
<b>Other borrowing costs</b>				
- Loan processing and commitment charges	1.50	0.08	1.42	23.10
<b>TOTAL</b>	<b>94.27</b>	<b>45.89</b>	<b>48.38</b>	<b>148.16</b>



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**25 Depreciation and amortisation expenses**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
Depreciation of property, plant & equipment	171.77	76.95	94.82	172.58
<b>TOTAL</b>	<b>171.77</b>	<b>76.95</b>	<b>94.82</b>	<b>172.58</b>

**26 Operating expenses**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
Production Expenses	-	-	-	-
Power and fuel	298.50	138.61	159.89	197.13
Jobwork	1.94	0.35	1.59	6.14
<b>TOTAL</b>	<b>300.44</b>	<b>138.96</b>	<b>161.47</b>	<b>203.26</b>

**27 Selling, general and administrative expenses**

Particulars	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
Freight and forwarding	89.36	30.23	59.13	64.80
Factory	4.40	1.03	3.37	6.10
Repairs and maintenance	8.32	4.81	3.51	5.57
Import Duty & Clearing Charges	45.03	3.57	41.46	179.79
Rate Difference	3.62	0.58	3.04	-
Advertisement	-	-	-	0.13
Audit Fees	0.50	0.50	-	-
Bank Charges	9.49	5.05	4.44	1.99
Commission	22.23	5.10	17.12	27.82
Computer & Printer	0.11	0.03	0.08	0.63
GPCB Charges	-	-	-	0.15
Electric	0.12	0.10	0.03	0.52
Exhibition	53.67	53.67	-	6.57
Export Clearing Charges	21.33	2.79	18.54	27.69
Insurance	0.18	-	0.18	4.02
Internet	0.44	0.29	0.15	0.30
ISO Audit Fees	-	-	-	-
Late Payment of Duties	0.05	0.05	-	-
Legal & Professional Charges	6.71	6.15	0.57	1.28
Loss on Sales of assets	-	-	-	-
Membership Fees	0.01	0.01	-	0.08
Mobile Expenses	0.47	0.20	0.26	0.30
Office Expenses	1.10	1.10	-	0.00
Stationery & Printing	2.73	1.51	1.22	4.15
Travelling	-	-	-	0.37
Vehicle	0.33	0.33	-	0.47
Mis. Expense	0.18	0.00	0.18	0.01
ROC Expenses	0.14	0.14	-	16.82
Software Expense	0.56	0.56	-	-
Stamp Duty	0.01	0.01	-	-
<b>TOTAL</b>	<b>271.08</b>	<b>117.81</b>	<b>153.27</b>	<b>349.56</b>

**Legal and professional charges includes payments to statutory auditors (net of GST):**

	From 26-09-2024 to 31-03-2025	From 01-01-2025 to 31-03-2025	From 26-09-2024 to 31-12-2024	From 01-04-2024 to 25-09-2024
a) Statutory Audit	0.35	0.35	-	-
b) Tax Audit	0.15	0.15	-	-
c) Other Services	-	-	-	-
<b>TOTAL</b>	<b>0.50</b>	<b>0.50</b>	<b>-</b>	<b>-</b>



11 Property, plant and equipments and intangible assets

As at 31-03-2025 :-									
Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 31st December - 2024	Additions	Deletions	As at 31st December - 2024	Depreciation for Period	Deletions	As at 31st March - 2025	As at 31st December - 2024	As at 31st March - 2025
(a) Property, plant and equipments									
Land	8.36	-	-	-	-	-	8.36	8.36	8.36
Buildings	409.83	6.23	1.49	29.21	9.09	-	376.27	380.62	380.62
Plant and Equipment	1,281.57	9.07	219.06	173.85	50.58	-	847.15	1,107.72	1,107.72
Computers	3.27	-	-	1.88	0.25	-	1.93	1.34	1.34
Furniture and Fixtures	270.09	3.19	-	52.22	14.39	-	206.76	217.86	217.86
Vehicles	44.58	-	-	10.45	2.74	-	31.38	34.13	34.13
<b>TOTAL</b>	<b>2,017.69</b>	<b>18.48</b>	<b>220.55</b>	<b>1,815.62</b>	<b>76.95</b>	-	<b>344.35</b>	<b>1,471.27</b>	<b>1,750.29</b>
(b) Capital work-in-progress	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(c) Intangible assets	-	-	-	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

11 Property, plant and equipments and intangible assets

As at 31-12-2024 :-									
Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 25th September- 2024	Additions	Deletions	As at 25th September- 2024	Depreciation for Period	Deletions	As at 31st December - 2024	As at 31st December - 25th September- 2024	As at 31st December - 2024
(a) Property, plant and equipments									
Land	8.36	-	-	-	-	-	8.36	8.36	8.36
Buildings	409.83	0.77	-	18.86	10.34	-	29.21	380.62	390.20
Plant and Equipment	1,278.33	3.24	1,281.57	112.20	61.65	-	173.85	1,166.13	1,166.13
Computers	3.27	-	-	1.13	0.55	-	1.68	1.59	2.14
Furniture and Fixtures	266.75	1.33	270.09	33.64	18.58	-	52.22	217.86	235.12
Vehicles	44.58	-	44.58	6.75	3.70	-	10.45	34.13	37.83
<b>TOTAL</b>	<b>2,012.35</b>	<b>5.34</b>	<b>-</b>	<b>172.58</b>	<b>94.82</b>	<b>-</b>	<b>267.40</b>	<b>1,750.29</b>	<b>1,839.76</b>
(b) Capital work-in-progress	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(c) Intangible assets	-	-	-	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 25-09-2024 :-

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April, 2024	Additions	Deletions	As at 1st April, 2024	Depreciation for Period	Deletions	As at 25th September- 2024	As at 31st March, 2022	As at 31st March, 2022
(a) Property, plant and equipments									
Land	8.36	-	-	-	-	-	8.36	8.36	8.36
Buildings	407.98	1.09	-	-	18.86	-	390.20	390.20	390.20
Plant and Equipment	1,249.40	28.93	-	-	112.20	-	1,166.13	1,166.13	1,166.13
Computers	2.46	0.81	-	-	1.13	-	2.14	2.14	2.14
Furniture and Fixtures	94.21	174.54	-	-	33.64	-	33.64	235.12	235.12
Vehicles	44.58	-	-	-	6.75	-	6.75	37.83	37.83
<b>TOTAL</b>	<b>1,806.98</b>	<b>205.36</b>	<b>-</b>	<b>2,012.35</b>	<b>172.58</b>	<b>-</b>	<b>172.58</b>	<b>1,839.76</b>	<b>1,839.76</b>
(b) Capital work-in-progress	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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₹ in Lakhs

**28 Contingent liabilities and commitments (to the extent not provided for):**

	As at 31.03.2025	As at 31.12.2024	As at 25-09-2024
	₹	₹	₹
<b>I) Contingent liabilities:</b>			
(a) Claims against the company not acknowledged as debt	-	-	-
<b>II) Commitments:</b>			
(a) Contracts remaining to be executed on capital account	-	-	-
<b>III) Others:</b>			
(a) Performance bank guarantees	-	-	-
(b) Letter of credits	-	-	-
(c) Corporate guarantees	-	-	-
<b>Total</b>	-	-	-

**29 a) Expenditure in foreign currency:**

Nature of Expenses	As at 31.03.2025	As at 31.12.2024	As at 25-09-2024
Purchase of Machinery	10196.10 USD	-	32400.00 USD
Purchase of Goods	3348.50 USD	446760.00 USD	651780.00 USD
Machinery Repairing Charges	-	-	-
Adverstiment Expenses	-	-	-
<b>Total</b>	<b>13544.60 USD</b>	<b>446760.00 USD</b>	<b>684180.00 USD</b>

**b) Earnings in foreign currency:**

Nature of Income	As at 31.03.2025	As at 31.12.2024	As at 25-09-2024
FOB Value of Export Sales	-	119683.38 USD	256774.88 USD

**30 Value of imports calculated on C.I.F. basis: Current year : Current year : Nil (Previous year : Nil)**

Nature of Expenses	As at 31.03.2025	As at 31.12.2024	As at 25-09-2024
Purchase of Machinery	10196 USD	-	32400 USD
Purchase of Goods	3349 USD	446760 USD	651780 USD
Machinery Repairing Charges	-	-	-
<b>Total</b>	<b>13544.60 USD</b>	<b>446760.00 USD</b>	<b>684180.00 USD</b>

**31 Details of consumption of imported and indigenous raw materials:**

Nature of material	As at 31.03.2025		As at 31.12.2024		As at 25-09-2024	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	0%	2.88	15.53%	378.52	22.74%	549.56
Indigenous	100%	1,840.08	84.47%	2,058.51	77.26%	1,867.47
	<b>100.00%</b>	<b>1,842.96</b>	<b>100.00%</b>	<b>2,437.03</b>	<b>100.00%</b>	<b>2,417.03</b>

**32 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006:**

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified information available with the Company and relied upon by Auditors, is as follows:-

Particulars	31-03-2025	31-12-2024	25-09-2024
	₹	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16.46	550.54	285.99
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
d) The amount of interest due and payable for the year	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

The amounts due to micro and small enterprises as defined under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed only for the parties from whom the declaration or Udyam Aadhar has been received and other vendors from whom the declaration has not been received are disclosed under payables other than micro and small enterprises.



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₹ in Lakhs

**33 a) Forward foreign exchange contracts outstanding as at the balance sheet date:**

The company enters into Foreign Exchange Contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency		
			31-03-2025	31-12-2024	25-09-2024
US Dollar	Sell	INR	Nil	Nil	Nil
US Dollar	Buy	INR	Nil	Nil	Nil

**b) year-end foreign currency exposures are given below:**

Particulars	31-03-2025			31-12-2024		25-09-2024	
	Currency	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹
<b>Payables in foreign currency</b>							
Advances received from customers	USD						
<b>Receivables in foreign currency</b>							
Trade receivables	USD						
Advances for supply of goods & services	USD	-	-	-	-	-	-

**34 Earnings Per Share is calculated as follows:**

Particulars	From 01-01-2025 to 31-03-2025		
	As at 31.03.2025	2025 to 31-03-2025	As at 31.12.2024
	₹	₹	₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	513.99	206.37	307.62
b) Basic earnings per share			
Weighted average number of equity shares (Nos.)	1,39,90,000	1,39,90,000	1,39,90,000
<b>Basic EPS</b>	<b>3.67</b>	<b>1.48</b>	<b>2.20</b>
c) Diluted earnings per share			
Weighted average number of equity shares (Nos.)	1,39,90,000	1,39,90,000	1,39,90,000
<b>Diluted EPS</b>	<b>3.67</b>	<b>1.48</b>	<b>2.20</b>
d) Face value per share	10.00	10.00	10.00



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## STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

### 35 Related party disclosures:

(i) Names of related parties and nature of related party relationship where control exists are as under:

#### (ii) Other related parties:

(a) Companies / Firms / HUF in which directors/ KMP

have significant influence

Spunweb Nonwoven Limited

Dilipbhai Hansrajbhai Kagathara (HUF)

Dineshbhai Hansrajbhai Kagathara (HUF)

(b) Directors and Key management personnel

Jay Dilipbhai Kagathara

Kishan Dilipbhai Kagathara

Abhaybhai Faladu

Dilipbhai Hansrajbhai Kagathara

Charulata Jagdishbhai Bhut

Dineshbhai Kagathara

Keyur Dineshbhai Kagathara

Rimpalben Arvindkumar Kadchni

Dimpalben Fadadu

Jinalben Mansukhbhai Bediya

Kajalben Dineshbhai Kagathara

Romit A Shah

#### Nature of Relation

KMP Interestesed

KMP Interestesed / Relative of KMP has significant Influence

KMP Interestesed / Relative of KMP has significant Influence

#### Nature of Relation

Managing Director

Director

Chief fiancial officer

Relative of Director

Director

Director

Relative of Director

Relative of Director

Relative of KMP

Relative of KMP

Relative of KMP

Company Secretary



# Spunweb India Private Limited

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## STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

(iii) Transactions with subsidiaries, joint venture entity and companies / firm in which directors have significant influence:

Nature of Transaction	Name of the Related Party	01/01/2025 to 25/09/2024 to		31/03/2025 31/12/2024	
a) Purchase of goods	Spunweb Nonwoven Limited	694.87		817.61	
b) Sales Of goods	Spunweb Nonwoven Limited	86.82		11.59	
c) Acceptance of Unsecured Loans	Kishan Dilipbhai Kagathara	-		96.50	
	Spunweb Nonwoven Limited	-		0.21	
	Jay Dilipbhai Kagathara	112.40		252.10	
f) Repayment of Unsecured Loans	Dilipbhai Hansrajibhai Kagathara	51.00		7.25	
	Charulata Jagdishbhai Bhut	49.00		-	
	Kishan Dilipbhai Kagathara	94.90		-	
	Spunweb Nonwoven Limited	-		6.04	
	Jay Dilipbhai Kagathara	239.15		-	



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## STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

### (iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	As on	
		31/03/2025	31/12/2024
a) Unsecured Loans from Related party	Dilipbhai Hansrajbhai Kagathara	0.29	51.29
	Rimpalben Arvindkumar Kadchhni	-	-
	Kishan Dilipbhai Kagathara	1.60	96.50
	Dilipbhai Hansrajbhai Kagathara (HUF)	1.00	1.00
	Jay Dilipbhai Kagathara	120.68	247.43
	Charulata Jagdishbhai Bhut	5.09	54.09
	Spunweb Nonwoven Limited	-	11.19
	Jinalben Mansukhbhai Bediya	12.14	12.14
	Prabhben Dilipbhai Kagathara	171.35	-
	Spunweb Nonwoven Limited	144.46	344.84
c) Trade Payables			
d) Trade Receivable			

### Notes:

- No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- Also refer Annexure no. 5.1 & 7.1 for borrowings guaranteed by directors.



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**STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION**

**36 Operating Lease:**

The Company has not entered into operating lease arrangements

**37 Corporate Social Responsibility:**

Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Particulars	As at 31.03.2025 ₹	As at 31.12.2024 ₹	As at 25-09-2024 ₹
i) Amount required to be spent by the company during the year	-	-	-
ii) Amount of expenditure incurred	-	-	-
iii) Shortfall at the end of the year	-	-	-
iv) Total of previous years shortfall	-	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable	Not Applicable
v) Nature of CSR activities	-	-	Not Applicable
vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable	Not Applicable
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable	Not Applicable

**38 Title deeds of immovable property not held in the name of the company:**

The Company is not holding any immovable property.

**39 Intangible assets under development:**

The Company is not having any intangible asset under development during the year or previous year.

- 40** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.
- 41** The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.
- 42** The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.
- 43** There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 44** The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- 45** There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 46** The company has complied 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
- 47** The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 48** There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 49** The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 50** The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 51** The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



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**STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION**

**52 Key financial ratios:**

Particulars	Numerator	Denominator	31-03-2025	Variance (%) FY25 vs FY24
a) Current ratio (times)	Current assets	Current liabilities	1.29	
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.87	
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.92	
d) Return on equity ratio (%)	Profit after tax	Shareholders equity	0.30	
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Trade receivables	73.00	
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Trade payables	76.00	Not applicable, as this is the company's first year of operation; hence, comparable data for ratio analysis is unavailable
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG and WIP	Closing inventory	58.00	
h) Net capital turnover ratio (in days)	Revenue from operations	Working capital	54.91	
i) Net profit ratio (%)	Net profit	Revenue from operations	9.08%	
j) Return on capital employed (%)	Earning before interest and taxes	Capital employed	80.81%	
k) Return on investment (%)	Interest income	Fixed Deposits investments	12.47%	



**Spunweb India Private Limited**

**Particulars of Long term Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No Pending of Installment	Total Amount
BOI - GECL (A/C NO. 310365210000044)	<b>Primary Security</b> Machinery, Pledge of Fixed Deposits in the name of Plant company <b>Collateral</b> Factory	RBLR + CRP	6,90,558.00	9	62,15,022
BOI - TERM LOAN - 1 (A/C NO. 303702100000085)	<b>Security</b> Land & Building at Survey No 119/Paki 01, NH 27, Near Wankaner boundary, post Jodiya Morbi-363621		8,00,484.00	1	8,00,484
			8,61,660.00	4	34,46,640
			5,04,171.00	1	5,04,171
BOI - TERM LOAN - 2 (A/C NO. 303702100000098)	Residential flat No A 401 "The Temple, Near Arjun Party Plot, Second ring road, Village Motamava Rajkot-360005		18,70,000.00	25	4,67,50,000
	Pledge of Fixed deposits in the name of Director		3,74,000.00	1	3,74,000
BOI - TERM LOAN - SOLAR (A/C NO. 310370210000142)	<b>Personal guarantee</b> Kishan Dilipbhai Kagathara Jay Dilipbhai Kagathara Prabhaben Dilipbhai Kagathara Dilipbhai Kagathara	RBLR + CRP	2,50,000.00	25	62,50,000
			55,081.00	1	55,081
HDFC BANK (BL A/C NO. 145597048)	Unsecured Loan	14.75%	2,59,918.00	19	49,38,442
HDFC BANK LTD - CAR LOAN (A/C NO. 124615923)	Vehicle Financed	6.90%	1,22,278.00	21	25,67,838

**Spunweb India Private Limited**

**Particulars of Short term Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest
BOI Bank	Cash Credit	
	Hypothecation of Entire Stocks And Book Debts	RBLR + CRP

