



10th Annual Report for 2024-25

SPUNWEB NONWOVEN LIMITED

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel		
JAY DILIPBHAI KAGATHARA Chairman & Managing Director DIN: 07335356	KISHAN DILIPBHAI KAGATHARA Whole-Time director DIN: 09730384	
CHARULATA JAY KAGATHARA Non-Executive Director DIN: 10694605	CHETANKUMAR JAYANTILAL KAMANI Independent Director DIN: 10770099	AMUL KANTIBHAI KOTADIA Independent Director DIN: 10805206
ABHAYKUMAR NARSHIBHAI FADADU Chief Financial Officer	ROMIT AJAYKUMAR SHAH Company Secretary & Compliance Officer	

<u>Registered Office Address</u> SPUNWEB NONWOVEN LIMITED CIN: U17291GJ2015PLC084107 Survey No. 109(2), N.H. 27, Near Wankaner Boundry, Post at Jalida, Village Rangpar, Rajkot, Wankaner - 363621, Gujarat, India Phone No.: +91 9537320032 Email - info@spunweb.in Website - www.spunweb.com

<u>Registrars & Transfer Agents</u> MUFG Intime India Private Limied (Formerly Link Intime India Private Limited) Registered office Address: C-101, 01st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Tel: +91-81 0811 4949 Email: spunweb.ipo@linkintime.co.in Website: www.in.mpms.mufig.com
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<u>Statutory Auditor</u> Kaushal Dave & Associates Chartered Accountants

<u>Bankers:</u> HDFC BANK LIMITED STATE BANK OF INDIA STANDARD CHARTERED BANK

NOTICE

Notice is hereby given that the **Tenth Annual General Meeting** of the Members of **SPUNWEB NONWOVEN LIMITED** will be held on Saturday, June 28, 2025, at 11:00 A.M. at its registered office of the Company at Survey No. 109(2), N.H. 27, Near Wankaner Boundry, Post at Jalida, Village Rangpar, Rajkot, Wankaner - 363621, Gujarat, India, to transact the following business:

ORDINARY BUSINESS

1. To Consider and adopt the Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditors thereon;
2. To Consider and adopt the Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and reports of Auditors thereon;
3. To appoint Mr. Jay Dilipbhai Kagathara (DIN: 07335356), Chairman & Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS

4. To appoint M/s. K.P. Ghelani & Associates, Practicing Company Secretaries as a Secretarial Auditors of the Company for a term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. K.P. Ghelani & Associates (Membership No. A33400), Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-2026 to financial year 2029-2030, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (which expression shall include or deemed to include any committee of the Board thereof constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board of Directors



Romit Shah
Company Secretary & Compliance Officer

Registered Office:

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

Phone: +91 9537320032

EMAIL: info@spunweb.in

Place: Jalida, Rangpar

Date: June 05, 2025

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 cs@spunweb.in.
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. 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.
6. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. The Shareholders are requested to send their communication to the aforesaid address.
7. As pursuant to Section 102 of the Companies Act, 2013 ("Act"), the Explanatory Statement setting out material facts concerning the business under Item 04 of the Notice is annexed hereto.
8. Route map showing directions to reach to the venue of the meeting is given at the end of this Notice.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

Item 4: Appointment of Secretarial Auditors of the Company

In presently, the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], are not applicable to the company. However, as a good corporate governance practice, the Company wish to appoint M/s K.P. Ghelani & Associates, Company Secretaries (Mem No. A33400) for the year FY 2025-2026 to FY 2029-2030.

In accordance with the provisions of Section 179(3) read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014, Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company based on the recommendations of the Audit Committee appointed M/s K.P. Ghelani & Associates, Company Secretaries (Mem No. A33400) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from 2025-2026 to 2029-2030, subject to approval of the Members at this Annual General Meeting.

The Firm has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. Their expertise covers Corporate Law, Secretarial Services, Securities Laws, Advisory/ Representation services.

The remuneration payable to the Secretarial Auditors for the financial years 2025-2026 to 2029-2030 would be mutually agreed between the Audit Committee and the Board of Directors and the Secretarial Auditors.

The Firm has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations.

Accordingly, approval of the Shareholders is sought for appointment of M/s K.P. Ghelani & Associates, Company Secretaries (Mem No. A33400) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from 2025-2026 to 2029-2030.

The Board recommends the Ordinary Resolution as set out at Item 4 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors



Romit Shah
Company Secretary & Compliance Officer

Place: Jalida, Rangpar
Date: June 05, 2025

Annexure – I

Details of the Directors seeking appointment and re-appointment at the 10th Annual General Meeting of the company:

Name of the Director	Mr. Jay Dilipbhai Kagathara
DIN	07335356
Nature	Re-appointment as a Chairman & Managing Director (Retire by rotation)
Date of Birth	June 08, 1993
Qualification	Mr. Jay Dilipbhai Kagathara has completed his higher secondary education from Gujarat Secondary and Higher Secondary Board.
Date of Appointment	06/11/2015 as a Director 09/12/2024 as a Chairman & Managing Director
Expertise in Specific Functional area	Mr. Jay Dilipbhai Kagathara has more than 9 years of experience in the field of manufacturing of non woven fabric.
Directorship held in another Public Limited Company	NA
No. of Shares Held (As on 31.03.2025)	70,29,716 Equity Shares
List of other Companies in which Directorship are held	1. Spunweb India Private Limited 2. Spunweb Protective Fabrics Private Limited
Chairmanship or membership on Committee of other companies	NA

ATTENDANCE SLIP 10TH 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/We hereby record my presence at the 10th Annual General Meeting of the members of SPUNWEB NONWOVEN LIMITED will be held on Saturday, June 28, 2025 at 11:00 A.M. at Survey No.109(2), N.H. 27, Near Wankaner Boundry, Post at Jalida, Village Rangpar, 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.
3. Only members of the Company and/or their proxy will be allowed to attend the meeting.

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:	U17291GJ2015PLC084107
Name of the Company:	Spunweb Nonwoven Limited
Registered office:	Survey No. 109(2), N.H. 27, Near Wankaner Boundry, Post At - Jalida, Village Rangpar, Wankaner, Rajkot -363621, Gujarat, India
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 10th Annual General Meeting of the members of SPUNWEB NONWOVEN LIMITED will be held on Saturday, June 28, 2025 at 11:00 A.M. at Survey No.109(2), N.H. 27, Near Wankaner Boundry, Post at Jalida, Village Rangpar, 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 Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditors thereon		
2.	To Consider and adopt the Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and reports of Auditors thereon		
3.	To appoint Mr. Jay Dilipbhai Kagathara (DIN: 07335356), Chairman & Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;		

4.	To appoint M/s. K.P. Ghelani & Associates, Practicing Company Secretaries as a Secretarial Auditors of the Company for a term of five consecutive years:		
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Signed this..... day of, 2025.

Affix
Revenue
Stamp
Signature

Signature of Shareholder

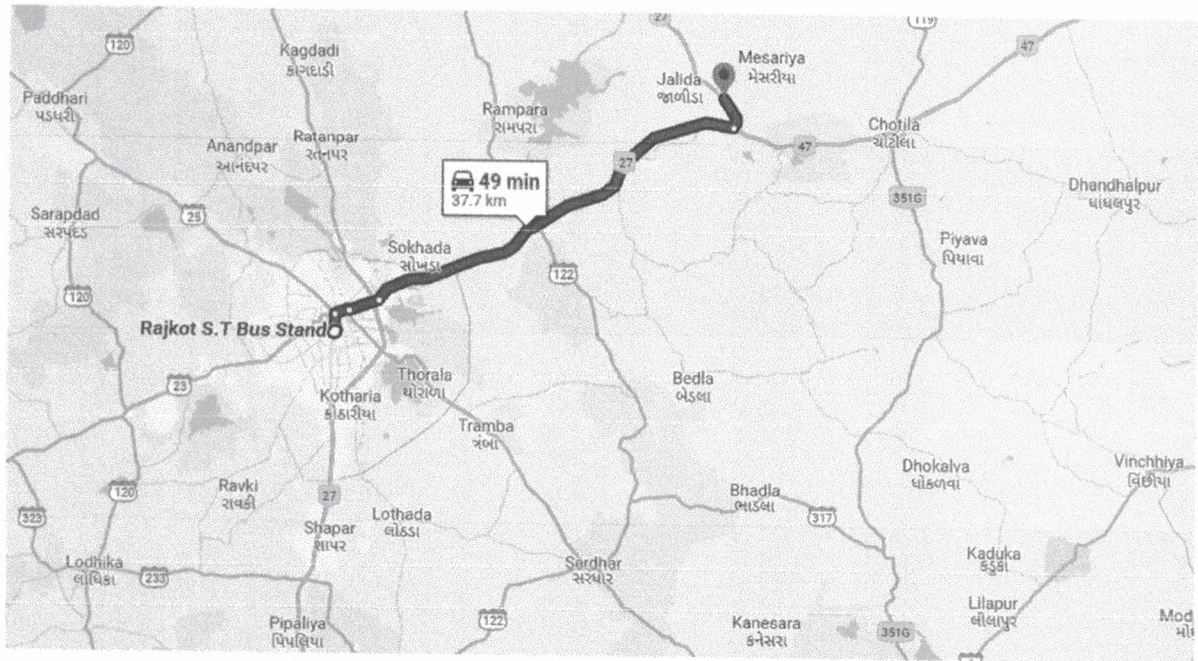
Signature of Proxy holder(s)

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.**

Route map to the Venue of 10th Annual General Meeting



Venue of the AGM:

SURVEY NO. 109(2), N.H. 27, NEAR WANKANER BOUNDRY, POST AT - JALIDA, VILLAGE RANGPAR, RAJKOT, WANKANER - 363621, GUJARAT, INDIA

Directors' Report

Dear Members,

The Directors of your Company have pleasure in presenting their Tenth Annual Report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

Financial Results

Particulars	Standalone		(Rs. In Lakhs) Consolidated*
	2024-25	2023-24	2024-25
Revenue from Operations	21,032.43	14,802.50	22,635.03
Other Income	59.79	626.12	78.92
Total Revenue	21,092.22	15,428.62	22,713.95
Cost of Materials Consumed	16,286.66	11,632.09	17,456.99
Change in Inventories	(751.18)	(627.56)	-991.28
Employee Benefit Expense	587.60	447.80	613.31
Finance Costs	707.32	454.89	753.20
Depreciation and Amortization Expenses	796.72	870.86	873.67
Other Expenses	2,176.65	1,896.97	2,433.42
Total Expenditures	19,803.76	14,675.05	21,139.31
Profit/loss Before Tax	1,288.45	753.57	1,574.64
Tax Expenses:			
Current Tax	414.47	198.00	506.73
Short/(excess) provision for tax relating to prior years	25.51	--	25.51
Deferred Tax	(32.19)	(41.44)	(36.83)
Profit After Tax	880.66	597.01	1,079.22
Earnings per Share:			
Basic	5.12	3.51	6.28
Diluted	5.12	3.51	6.28

* Spunweb India Private Limited, a wholly owned subsidiary of the company w.e.f. December 27, 2024 and therefore comparative figure of Financial Year 2023-24 is not applicable.

Sales & Profitability Review

During the year under review the Company has generated revenue from its operation of Rs. 21,032.43 Lakhs as compared to previous year of Rs. 14,802.50 Lakhs. Profit after tax was Rs. 880.66 Lakh during the year under review as compared to profit after tax of Rs. 597.01 Lakh of previous year. Your directors expect further growth of the company in the year to come.

Dividend

Keeping in view the current profitability of the Company and to conserve resources, your directors do not recommend payment of dividend at the forthcoming Annual General Meeting.

Transfer to Reserves

Your Company has transferred Rs.880.66 Lakhs for year ended March 31, 2025 to Reserves and Surplus.

Change in Nature of Business

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

Change in Registered Office

During the year under review, there is no change in the registered office of the Company.

Admission of Company's Securities at NSDL and CDSL

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

Alteration/Change in MOA & AOA

As pursuant to the Companies Act, 2013, the company has adopted new set of Memorandum of Association and Articles of Association due to conversion of Private Limited to Public Limited vide Special Resolution passed by the shareholder at the Extra Ordinary General Meeting held on July 06, 2024.

Further, the company has adopted new set of Articles of Associates for the planning of its proposed Public Issue vide Special Resolution passed by the shareholder at the Extra Ordinary General Meeting held on December 09, 2024.

Change in Status of the Company from Private to Public

The Company was converted into a public limited Company pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 06, 2024 and consequently the name of the Company was changed from SPUNWEB NONWOVEN PRIVATE LIMITED to SPUNWEB NONWOVEN LIMITED. A fresh certificate of incorporation consequent to conversion was issued by the Registrar of Companies, dated September 06, 2024.

Share Capital

The Authorized Share Capital of the company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) Each.

During the year under review, following changes took places in the Authorized and Paid-up share capital of the Company.

Authorized Equity Share Capital

During the year, the Authorized Equity Share Capital of the Company was increased from Rs.14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 (One Crore Forty Lacs) Equity Shares of Rs. 10/- each to Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- each by Creation of additional 1,10,00,000 (One Crore Ten Lacs) Equity Shares of Rs.10/-

each ranking pari passu in all respect with the existing Equity Shares at an Extra Ordinary General Meeting held on December 09, 2024.

Issued, Subscribed & Paid-Up Capital and Allotments

Issued, Subscribed & Paid-Up Capital of the company is Rs.17,75,18,090/- (Rupees Seventeen Crore Seventy Five Lakhs Eighteen Thousand Ninety Only) divided into 1,77,51,809 (One Crore Seventy Seven Lakhs Fifty One Thousand Eight Hundred Nine) Equity Shares of Rs. 10/- (Rupees Ten Only) Each.

The details of Allotments made during the Financial Year are given as under:

The Company has issued and allotted 7,59,572 (Seven Lacs Fifty Nine Thousand Five Hundred Seventy Two) Equity Shares of Rs.10/- (Rupees Ten Only) each by way of preferential allotment vide approval of members in Extra-Ordinary General Meeting held on December 27, 2024.

Further, the Company has issued and allotted 69,93,137 (Sixty Nine Lacs Ninety Three Thousand One Hundred Thirty Seven) Equity Shares of Rs.10/- (Rupees Ten Only) each as a Bonus Shares in the proportion of 13 (Thirteen) Bonus share of Rs.10/- (Rupees Ten Only) each for every 20 (Twenty) existing Fully Paid-up Equity Share of Rs.10/- (Rupees Ten Only) each held by the Members vide approval of members in Extra-Ordinary General Meeting held on January 13, 2025.

Significant and Material Orders

The Registrar of Companies issued a fresh certificate of Incorporation consequent to conversion of Private Limited to Public Limited as September 06, 2024.

There are no significant and material orders passed by the regulators or courts or tribunals except herein above mentioned.

Proposed Initial Public Offer

The Company proposes to list its equity shares on NSE Emerge Platform ("SME") to raise fund by way of Initial Public Offer. The company has filed Draft Red Herring Prospectus (DRHP) with NSE Emerge Platform ("SME") India on January 28, 2025 and received in-principle approval from NSE on May 15, 2025.

Material Changes and Commitment During the year

The Company has acquired 1,39,90,000 (One Crore Thirty Nine Lacs Ninety Thousand) Equity Shares representing 100% of the Paid-Up Capital of the Company Spunweb India Private Limited ("SIPL") as per the terms of Share Sale and Transfer Agreement dated December 27, 2024 vide approved by the members in Extra-Ordinary General Meeting December 27, 2024.

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2025 to the date of this Report other than hereinabove mentioned.

Directors and Key Managerial Personnel

Constitution of the Board

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation
JAY DILIPBHAI KAGATHARA	Chairman & Managing Director	06/11/2015	09/12/2024
KISHAN DILIPBHAI KAGATHARA	Whole-Time director	09/09/2022	09/12/2024
CHARULATA JAY KAGATHARA	Non-Executive Director	06/07/2024	06/07/2024
CHETANKUMAR JAYANTILAL KAMANI	Non-Executive & Independent Director	29/11/2024	09/12/2024
AMUL KANTIBHAI KOTADIA	Non-Executive & Independent Director	29/11/2024	09/12/2024

During the year, Mrs. Charulata Jay Kagathara was appointed as a Non-Executive Director of the Company w.e.f. July 06, 2024 at the Extra Ordinary General Meeting held on July 06, 2024.

During the year, Mr. Chetankumar Jayantilal Kamani (DIN: 10770099) was appointed as an additional (Independent Director) by the Board w.e.f. November 29, 2024 and regularise as Non-Executive & Independent Director for 5 Years w.e.f. November 29, 2024 at the Extra-Ordinary General Meeting of the company held on December 09, 2024.

During the year, Mr. Amul Kantibhai Kotadia (DIN: 10805206) was appointed as an additional (Independent Director) by the Board w.e.f. November 29, 2024 and regularise as Non-Executive & Independent Director for 5 Years w.e.f. November 29, 2024 at the Extra-Ordinary General Meeting of the members held on December 09, 2024.

During the year, members of the Company has approved Change in designation of Mr. Jay Dilipbhai Kagathara as Chairman & Managing Director of the Company w.e.f. December 09, 2024 at the Extra Ordinary General Meeting held on December 09, 2024.

During the year, members of the Company has approved Change in designation of Mr. Kishan Dilipbhai Kagathara as Whole Time Director of the Company w.e.f. December 09, 2024 at the Extra Ordinary General Meeting held on December 09, 2024.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

Board Meeting

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 23 (Twenty Three) times as on May 04, 2024, June 12, 2024, June 13, 2024, July 04, 2024, August 01, 2024, August 14, 2024, September 05, 2024, September 12, 2024, October 10, 2024, November 27, 2024, November 29, 2024, December 12, 2024, December 27, 2024, December 30, 2024, December 31, 2024, January 06, 2025, January 11, 2025, January 13, 2025, January 24, 2025, January 25, 2025, January 28, 2025, February 25, 2025 and March 20, 2025.

The gap between two consecutive meetings was not more than 120 (One Hundred and Twenty) days as provided in Section 173 of the Act.

The details of attendance of each Director at the Board Meetings are given below:

NAME	DESIGNATION	NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED
JAY DILIPBHAI KAGATHARA	Chairman & Managing Director	23	23
KISHAN DILIPBHAI KAGATHARA	Whole-Time director	23	23
CHARULATA JAY KAGATHARA	Non-Executive Director	19	19
CHETANKUMAR JAYANTILAL KAMANI	Non-Executive Director & Independent Director	12	12
AMUL KANTIBHAI KOTADIA	Non-Executive Director & Independent Director	12	12

General Meetings

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1	Extra Ordinary General Meeting	06/07/2024
2	Extra Ordinary General Meeting	21/08/2024
3	Annual General Meeting	30/09/2024
4	Extra Ordinary General Meeting	09/12/2024
5	Extra Ordinary General Meeting	27/12/2024
6	Extra Ordinary General Meeting	13/01/2025

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made thereunder, the Company has Two Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. All the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. Further, In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

Mr. Chetankumar Jayantilal Kamani (DIN: 10770099) was appointed as an additional (Independent Director) by the Board w.e.f. November 29, 2024 and regularise as Non-Executive & Independent Director for 5 Years w.e.f. November 29, 2024 at the Extra-Ordinary General Meeting of the company held on December 09, 2024.

Mr. Amul Kantibhai Kotadia (DIN: 10805206) was appointed as an additional (Independent Director) by the Board w.e.f. November 29, 2024 and regularise as Non-Executive & Independent Director for 5 Years w.e.f. November 29, 2024 at the Extra-Ordinary General Meeting of the members held on December 09, 2024.

Formal Annual Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held on March 20, 2025 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Companies Act, 2013.

Formal Updation Programs for Independent Directors:

The Company conduct familiarization and updation programs for independent directors on need basis. Conducted by knowledgeable persons from time to time.

Retirement by Rotation and Subsequent Re-Appointment

Mr. Jay Dilipbhai Kagathara, Chairman & Managing 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 10th Annual General meeting.

Key Managerial Personnel

Name	Designation	Date of Appointment	Date of Resignation
JAY DILIPBHAI KAGATHARA	Chairman & Managing Director	09/12/2024	NA
KISHAN DILIPBHAI KAGATHARA	Whole-Time Director	09/12/2024	NA
ABHAYKUMAR NARSHIBHAI FADADU	Chief Financial Officer	29/11/2024	NA
ROMIT AJAYKUMAR SHAH	Company Secretary & Compliance Officer	12/12/2024	NA

During the year, the Company has appointed Mr. Jay Dilipbhai Kagathara as Chairman & Managing Director of the Company (KMP) w.e.f. December 09, 2024.

During the year, the Company has appointed Mr. Kishan Dilipbhai Kagathara as Whole Time Director of the Company (KMP) w.e.f. December 09, 2024.

During the year, the Company has appointed Mr. Abhaykumar Narshibhai Fadadu as Chief Financial Officer of the Company (KMP) w.e.f. November 29, 2024.

During the year, the Company has appointed Mr. Romit Ajaykumar Shah as a Company Secretary and Compliance Officer (KMP) of the Company w.e.f. December 12, 2024.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) 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.

COMMITTEES OF BOARD

Constitution of Various Committees & Its Meeting;

AUDIT COMMITTEE;

The Audit Committee was constituted vide Board resolution dated December 12, 2024 pursuant to Section 177 of the Companies Act, 2013. The Committee met 05 (Five) time(s) during the year. The meetings were held on December 27, 2024, January 24, 2025, January 25, 2025, January 28, 2025 and March 21, 2025 with the requisite quorum present for the meeting. The composition and attendance of members of the committee are as under:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Chetankumar Jayantilal Kamani	Chairman	5	5
2	Mr. Amul Kantibhai Kotadia	Member	5	5
3	Mr. Kishan Dilipbhai Kagathara	Member	5	5

NOMINATION AND REMUNERATION COMMITTEE;

The Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated December 12, 2024 pursuant to section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. There is no committee meeting held during the year 2024-25. The composition of the Committee is given below:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Chetankumar Jayantilal Kamani	Chairman	-	-
2	Mr. Amul Kantibhai Kotadia	Member	-	-
3	Mrs. Charulata Jay Kagathara	Member	-	-

STAKEHOLDER RELATIONSHIP COMMITTEE;

The Shareholders' Relationship Committee has been formed by the Board of Directors pursuant to Section 178 of the Companies Act, 2013 at the meeting held on December 12, 2024. The Committee mainly focus on the redressal of Stakeholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report, etc. There is no committee meeting held during the year 2024-25. The composition of the Committee is given below:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. Charulata Jay Kagathara	Chairman	-	-
2	Mr. Jay Dilipbhai Kagathara	Member	-	-
3	Mr. Chetankumar Jayantilal Kamani	Member	-	-

CSR COMMITTEE;

The CSR Committee was constituted vide Board resolution dated December 12, 2024 in compliance of the provisions of the Companies Act, 2013. The Committee met 01 (One) time(s) during the year. The meeting was held on February 21, 2025 with the requisite quorum present for the meeting. The composition and attendance of members of the committee are as under:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Kishan Dilipbhai Kagathara	Chairman	1	1

2	Mr. Chetankumar Jayantilal Kamani	Member	1	1
3	Mr. Jay Dilipbhai Kagathara	Member	1	1

The Annual Report on CSR activities is appended under 'Annexure-III' to the Board's Report.

Vigil Mechanism:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a "Vigil Mechanism" incorporating whistle blower policy in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees and Directors of the Company, for expressing the genuine concerns of unethical behaviour, actual or suspected fraud or violation of the codes of conduct by way of direct access to the Chairman/ Chairman of the Audit Committee. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Policy on Vigil Mechanism and whistle blower policy as approved by the Board may be accessed on the Company's website at the link https://www.spunweb.com/investors.php?investor_id=13&title=Corporate+Policies.

Public Deposits

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the relevant Provisions of the Company Act, 2013 and the Rules made thereunder are not applicable.

Particulars of Loans, Guarantees, Investments & Security

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Annual Return

A copy of the annual return as provided under Section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at www.spunweb.com.

Contracts or arrangements with related parties:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as 'Annexure- II' forms part of this Report.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at https://www.spunweb.com/investors.php?investor_id=13&title=Corporate+Policies.

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.

Conservation of Energy and Technology Absorption

The Company has complied with the applicable provisions regarding Conversion of energy, technology absorption and foreign exchange earnings and outgoing as required pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014.

Foreign Exchange Earnings & Expenditure:

i) Details of Foreign Exchange Earnings:

Sr No.	Particulars	(Amount Rs. In Lakhs)	
		F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earnings	548.73	266.61

ii) Details of Foreign Exchange Expenditure:

Sr No.	Particulars	(Amount Rs. In Lakhs)	
		F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	7779.13	8034.47

Subsidiaries of the Company

During the year under review, SPUNWEB INDIA PRIVATE LIMITED is a wholly owned subsidiary of the company w.e.f. December 27, 2024.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 are provided in Annexure - I.

The consolidated financial statements presented in this Annual Report include the financial results of subsidiaries, which are also available on the company's website at www.spunweb.com.

Associates and Joint Venture Company

During the year under review, the Company does not have any Associate or Joint Venture.

Sexual Harassment of Women at Workplace

In order to prevent sexual harassment of women at workplace, a legislation – The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was notified on December 09, 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any woman employee.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committee (ICC).

During the financial year, the Company has not received a single complaint on sexual harassment.

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.

Risk Management

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Internal Financial Control Systems and their Adequacy

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Company has put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

Board's Policies

During the year Board has formulate various policies. It is set of written guidelines that provide direction for an organization's operations, ensuring alignment with its values and goals. They outline the board's expectations, rules, and regulations, guiding decision-making and actions at all levels. These policies are crucial for effective governance, risk management, and achieving desired organizational outcomes. Followings are policies formed by the Board:

- Code of Conduct for Directors and Senior Management
- Code of practices and procedures for fair disclosure of unpublished price Sensitive information
- Dividend Distribution Policy.
- Familiarization Program for Independent Directors
- Health, Safety and Environment Policy
- Code of Internal Procedures and Conduct for Prevention of Insider Trading
- Materiality Policy for Identification of Group Companies
- Nomination and Remuneration Policy
- Policy on Preservation and Archival of Documents
- Policy For Determination of Material Event and Disclosure
- Policy For Determining Material Subsidiaries

- Policy on Evaluation of The Board and The Independent Director
- Policy on Prevention of Sexual Harassment at Workplace
- Policy on Related Party Transactions
- Policy on Terms of Appointment of Independent Director
- Vigil Mechanism/ Whistle Blower Policy for Directors and Employees

Statutory Auditor and their Report

Your company has appointed M/s Kaushal Dave & Associates, Chartered Accountants as a Statutory Auditor for the term of 5 years and to hold office till the conclusion of Fourteenth Annual General Meeting which will be held in the year 2029.

M/s. KAUSHAL DAVE & ASSOCIATES, Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

M/s. KAUSHAL DAVE & ASSOCIATES, 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 Audit

In presently, the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], are not applicable to the company. However, as a good corporate practice, the Company wish to appoint M/s K.P. Ghelani & Associates, Company Secretaries (Mem No. A33400) for the year 2025-2026 to 2029-2030, for a term of five consecutive years.

Cost Auditor and Maintenance of Cost Record

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to 31st March, 2025 and accordingly such accounts and records were not required to be maintained. Therefore, the company has not appointed a Cost Auditor.

Internal Auditor

The Company has appointed Mr. Jayesh Kantibhai Baldha, proprietor of J K Baldha and Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-2026.

Human Resource Development and Industrial Relations

The Company believes that its human resources are one of the most crucial assets and critical enablers of the Company's growth. To that extent, the Company engages with its employees to hone their skill sets and equip them with knowledge and know-how. It is also deeply invested in establishing its brand name to attract and retain the best talent in the market.

During the period under review, employee relations continued to be healthy, cordial, and harmonious at all levels, and the Company aims to maintain such relations with the employees going forward as well.

Website

The Company has maintained a functional website <https://www.spunweb.com/> containing information about the Company.

The Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

During the Financial Year, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company. As on the date of this report, there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016.

Acknowledgements

Your director's wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

For and on Behalf of Board of Directors

SPUNWEB NONWOVEN LIMITED **SPUNWEB NONWOVEN LIMITED**

JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356

KISHAN KAGATHARA
Whole Time Director
DIN: 09730384



Date: June 05, 2025
Place: Jalida, Rangpar

Annexure - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Amount Rs. In Lakhs)	
Name of Subsidiary	Spunweb India Private Limited
The date since when subsidiary was acquired	December 27, 2024
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period holding Company's reporting period	September 25, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
Share capital (Rs.)	Rs. 1,399.00 (Rupees Thirteen Crores Ninety Nine Lakhs Only)
Reserves & surplus	320.99
Total assets	4,675.94
Total Liabilities	2956.34
Investments	159.08
Turnover	5,659.98
Profit before taxation	593.80
Provision for taxation	188.44
Profit/(Loss) after taxation	513.99
Proposed Dividend	-
% of shareholding	100%

The following information shall be furnished:

Names of subsidiaries which are yet to commence operations – **None**

Names of subsidiaries which have been liquidated or sold during the year- **None**

For and on Behalf of Board of Directors

SPUNWEB NONWOVEN LIMITED

Jay K

JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356

SPUNWEB NONWOVEN LIMITED

Kishan

KISHAN KAGATHARA
Whole Time Director
DIN: 09730384



Date: June 05, 2025
Place: Jalida, Rangpar

Annexure - II

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 arm's 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 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	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
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Dilipbhai Hansrajbhai Kagathara	Salary	Not Fixed	- Rs. 14,01,000/-	Salary paid to relative of Director	04/05/2024	--

2	Spunweb India Private Limited (Formerly Spunweb Nonwoven)	Purchase of goods	Not Fixed	- Rs. 5,38,50,595/-	Purchase of goods	04/05/2024	--
3	Spunweb India Private Limited (Formerly Spunweb Nonwoven)	Sales Of goods	Not Fixed	- Rs. 29,42,05,657.48/-	Sales of goods	04/05/2024	--
4	Spunweb India Private Limited (Formerly Spunweb Nonwoven)	Jobwork Expenses	Not Fixed	- Rs. 20,63,268/-	Jobwork Expenses	04/05/2024	--

For and on Behalf of Board of Directors
SPUNWEB NONWOVEN LIMITED

SPUNWEB NONWOVEN LIMITED



DIRECTOR

JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356

SPUNWEB NONWOVEN LIMITED



DIRECTOR

KISHAN KAGATHARA
Whole Time Director
DIN: 09730384



Date: June 05,2025
Place: Jalida, Rangpar

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

As a corporate entity, the Company is committed towards sustainability and to move ahead in this direction in an organised manner, the Company has its duly enacted Corporate Social Responsibility Policy in place. Through its social investments, concentrates on the needs of communities residing in the areas from where it operates, taking sustainable initiatives in the areas of health, education, green preservation and community development. In compliance with Schedule VII of the Companies Act 2013 including any statutory modification or amendment thereto, Company acknowledges the healthcare, education, community care, sports, and research and technology development activities under its Corporate Social Responsibility.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Status in Committee
1	Mr. Kishan Dilipbhai Kagathara	Whole-Time Director	Chairman
2	Mr. Chetankumar Jayantilal Kamani	Non-Executive & Independent Director	Member
3	Mr. Jay Dilipbhai Kagathara	Chairman & Managing Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.spunweb.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable to the company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	NA	NA
2	2022-23	NA	NA
3	2021-22	NA	NA

6. Average net profit of the company as per section 135(5): Rs. 462.02 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.09.24 Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

- (c) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.09.24 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.09.50 Lacs	---	---	---	---	---

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.	(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency
1	JIVAN JYOT FOUNDA TION	For the Purpose of Healthcare and Education	Yes	Ahmedabad, Gujarat	Ongoing Project	380 Lakhs	09.50 Lakhs	NIL	Yes	No

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
--	--	--	--	--	--	--	--	--	--

- (d) Amount spent in Administrative Overheads: NIL
 (e) Amount spent on Impact Assessment, if applicable: NA
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.09.50 Lacs
 (g) Excess amount for set off: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
--	--	--	--	--	--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No	(2) Project ID.	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
--	--	--	--	--	--	--	--	--

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on Behalf of Board of Directors

SPUNWEB NONWOVEN LIMITED

SPUNWEB NONWOVEN LIMITED

Jay K

JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356

SPUNWEB NONWOVEN LIMITED

Kishan K

KISHAN KAGATHARA
Whole Time Director
DIN: 09730384



Date: June 05, 2025

Place: Jalida, Rangpar

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Spunweb Nonwoven Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- 1 We have audited the standalone financial statements of **Spunweb Nonwoven Limited** (CIN: U17291GJ2015PLC084107), (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st 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.



Kaushal Dave & Associates | Chartered Accountants

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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.

Kaushal Dave & Associates | Chartered Accountants

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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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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. 52 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. 53 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: 25174550BMLMYB8634



Place: Rajkot
Date: June 05, 2025

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Annexure-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 Nonwoven Limited, (the “Company”) as of 31st 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.



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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: 25174550BMLMYB8634



Place: Rajkot
Date: June 05, 2025

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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 made an investment in its wholly owned subsidiary, *Spunweb India Private Limited* (formerly known as *Spunweb Nonwoven*). Relevant details are provided under Clause (iii)(b), further company has not 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.
 - (a) As the Company has not provided loans, or provided 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) The company acquired Spunweb India Private Limited (SIPL/Target Company), a private limited company, on December 30, 2024. The acquired entity operates in the same line of business.

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The company has issued 759,572 equity shares to the existing shareholders of the target company based on a share swap ratio of 33:304. Additionally, a cash payment of ₹848.49 lakhs was made to the existing shareholders of the target company. The total consideration for the acquisition, combining the value of the issued shares and the cash payment, amounts to ₹1,697.54 lakhs.

- (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.
- (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.

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- (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 made preferential allotment of Equity share during financial year details for the same is as under.

The company acquired Spunweb India Private Limited (SIPL/Target Company), a private limited company, on December 30, 2024. The company has issued 759,572 equity shares to the existing shareholders of the target company based on a share swap ratio of 33:304.

Sr	Details of Allotees	No of Equity Shares issued	Allotment Price
1	Jay Dilipbhai Kagathara	4,94,178	₹ 111.78
2	Kishan Dilipbhai Kagathara	2,65,394	₹ 111.78

- (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.

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- (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 resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is applicable to the Company details for the same is as under.

Particulars	Date of Resignation	Reason for Change
Busa & Associates, Chartered Accountants Busa House, Plot No. 3 -A, Jankalyan Society, Near Astron Chowk, Tagore Road, Rajkot – 360001, Gujarat.	July 22, 2024	Resignation due to pre-occupation in other assignment

- (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) According to the information and explanations given to us and based on our examination of the relevant records, we report that during the financial year ended 31st March 2025, the Company was required to spend an amount of ₹9.24 lakhs towards Corporate Social Responsibility (CSR) activities in accordance with the provisions of section 135 of the Companies Act, 2013. The Company has incurred an expenditure of ₹9.50 lakhs during the year on eligible CSR activities, primarily in the field of education.
- (b) Since the Company has fully spent the amount required to be spent under section 135(5), the provisions of section 135(6) relating to transfer of unspent CSR amount to a specified fund or a separate bank account for ongoing projects do not apply to the Company for the financial year under audit.



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(xxi) During the financial year 2024-25, Spunweb Nonwoven Limited acquired Spunweb India Private Limited on December 30, 2024.

The financial statements of Spunweb India Private Limited have been included in the consolidated financial statements of Spunweb Nonwoven Limited for the year ended March 31, 2025, in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, as prescribed under the Companies (Accounting Standards) Rules, 2021.

We, being the statutory auditors of Spunweb India Private Limited, have issued an unmodified audit opinion on the standalone financial statements of the said company for the year ended March 31, 2025.

Furthermore, in our report issued under the Companies (Auditor's Report) Order (CARO) 2020 for Spunweb India Private Limited, we have not made any qualification or adverse remark under any of the clauses of the said Order.

Accordingly, in respect of the companies included in the consolidated financial statements of Spunweb Nonwoven Limited, no qualifications or adverse remarks have been reported by the respective auditors under CARO 2020.

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

Kaushal V. Dave
Partner
Membership No.174550
UDIN:25174550BMLMYB8634



Place: Rajkot.
Date: June 05, 2025

Kaushal Dave & Associates | Chartered Accountants

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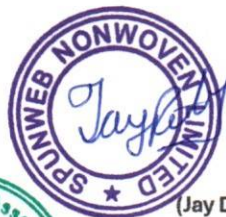
Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
AUDITED STATEMENT OF ASSETS AND LIABILITIES

		₹ in Lakhs	
Particulars	Note No.	As at 31.03.2025	As at 31-03-2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,775.18	999.91
(b) Reserves and surplus	4	2,531.20	1,646.56
		4,306.38	2,646.47
2 Minority Interest			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	3,082.28	2,860.36
(b) Long-term provisions	6	52.54	16.66
		3,134.81	2,877.02
4 Current liabilities			
(a) Short-term borrowings	7	4,228.16	1,976.99
(b) Trade payables	8		
i) Dues of micro & small enterprises		400.75	187.84
ii) Dues of creditors other than micro & small enterprises		2,717.46	2,669.44
(c) Other current liabilities	9	144.00	299.82
(d) Short-term provisions	10	432.07	-
		7,922.44	5,134.09
TOTAL EQUITY AND LIABILITIES		15,363.63	10,657.58
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets	11		
(i) Property, plant and equipments	11(a)	4,149.38	4,593.47
(ii) Capital work-in-progress	11(b)	-	0.00
(iii) Intangible assets	11(c)	4.81	5.87
(b) Non-current investments	12	1,697.54	190.48
(c) Deferred tax asset (net)	13	92.02	47.18
(d) Long Term Loans & Advance	14	-	189.91
(e) other Non Current Assets	15	207.23	-
		6,150.98	5,026.92
2 Current assets			
(a) Inventories	16	3,890.89	2,388.66
(b) Trade receivables	17	5,056.73	2,828.64
(c) Cash and bank balances	18	11.37	17.09
(d) Short-term loans and advances	19	36.67	189.19
(e) Other current assets	20	216.98	207.09
		9,212.65	5,630.67
TOTAL ASSETS		15,363.63	10,657.58

Note: The above statement should be read with the significant accounting policies and notes to the Audited financial statements appearing in respectively.

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:25174550BMLMYB8634



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

(Romit Ajaykumar Shah)
Company Secretary & Compliance Officer

For and on behalf of the Board of Directors of
Spunweb Nonwoven Limited

(Kishan Dilipbhai Kagathara)
Whole Time Director
DIN: (09730384)

(Abhaykumar N. Fadadu)
(Chief Financial Officer)

Place :Rajkot
Date: June 05,2025

Place :Rajkot
Date: June 05,2025

Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
AUDITED STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Particulars	Note No.	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Income			
1 Revenue from operations	21	21,032.43	14,802.50
2 Other income	22	59.79	626.12
3 Total income (1+2)		21,092.22	15,428.62
4 Expenses:			
a) Cost of materials consumed	23	16,286.66	11,632.09
b) Changes in inventories of finished goods and work-in-progress	24	(751.18)	(627.56)
c) Employee benefits expense	25	587.60	447.80
d) Finance costs	26	707.32	454.89
e) Depreciation and amortisation expense	27	796.72	870.86
f) Operating expenses	28	1,123.63	-
g) Selling, general and administrative expense	29	1,053.02	1,896.97
Total expenses		19,803.76	14,675.05
5 Profit before exceptional and extraordinary items, and tax (3-4)		1,288.45	753.57
6 Exceptional items & extraordinary items			-
7 Profit before tax (5-6)		1,288.45	753.57
8 Tax expense:			
(a) Current tax expense, as restated		414.47	198.00
(b) Short/ (excess) provision for tax relating to prior years		25.51	-
		439.98	198.00
(c) Deferred tax credit		(32.19)	(41.44)
Total tax expenses		407.80	156.56
9 Profit after tax but before share of profit of associate & minority interest (7-8)		880.66	597.01
10 Share in profit of associate			-
11 Profit after tax but before share of profit attributable to minority interest (9-10)		880.66	597.01
12 Less: Share of (loss)/ profit attributable to minority interest			-
13 Profit for the year after tax carried to balance sheet (11-12)		880.66	597.01
Earnings per equity share of Rs. 10/- each			
Basic		5.12	3.51
Diluted		5.12	3.51

Note: The above statement should be read with the significant accounting policies and notes to the Audited financial statements appearing in respectively.

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:25174550BMLMYB8634



For and on behalf of the Board of Directors of
Spunweb Nonwoven Limited

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

(Romit Ajaykumar Shah)
Company Secretary & Compliance Officer

(Kishan Dilipbhai Kagathara)
Whole Time Director
DIN: (09730384)

(Abhaykumar N. Fadadu)
(Chief Financial Officer)

Place :I Rajkot
Date: June 05, 2025

Place :Rajkot
Date: June 05, 2025

Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
AUDITED STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
A. Cash flows from operating activities		
Profit before tax, as restated	1,288.45	753.57
Adjustments for:		
Depreciation and amortisation expense	796.72	870.86
Loss on Sales of Assets	-	0.14
Preliminary Expenses Written off	1.85	-
Finance costs	707.32	454.89
Interest income on bank deposits	(15.61)	(10.03)
Provision for Corporate social Responsibility	14.69	-
Provision for Gratuity	13.92	-
Bad debt, provision for doubtful debts	2.97	16.74
Operating profit before working capital changes	2,810.30	2,086.16
Adjustments for changes in :		
(Increase)/ decrease in inventories	(1,502.23)	(1,403.32)
(Increase)/ decrease in trade receivables	(2,231.05)	(652.41)
(Increase)/ decrease in short-term loans and advances	152.52	(230.60)
(Increase)/ decrease in other current assets	(8.04)	486.27
Increase/ (decrease) in trade payables	260.94	1,152.95
Increase/ (decrease) in other current liabilities	42.18	176.63
(Increase)/ decrease in other Long Term Advances	189.91	-
Cash generated from operations	(285.47)	1,615.68
Net income tax paid	(249.45)	(198.00)
Net cash flows from operating activities (A)	(534.92)	1,417.69
B. Cash flows from investing activities		
Net Capital expenditure on fixed assets including capital advances	(361.47)	(440.39)
Interest received	15.61	10.03
Proceeds from the sales of Fixed assets	0.04	-
Investment in Subsidiary	(848.49)	-
Fixed deposit with banks matured/ (placed)	(16.75)	50.89
Net cash from / (used in) investing activities (B)	(1,211.05)	(379.47)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	2,251.17	395.75
Proceeds/ (repayment) of Long Term Borrowing Net	221.92	(971.68)
Finance costs	(707.32)	(454.89)
Net cash (used in) / from financing activities (C)	1,765.76	(1,030.82)
Net increase in cash and cash equivalents (A+B+C)	19.79	7.40
Cash and cash equivalents (opening balance)	17.09	9.69
Cash and cash equivalents (closing balance)	36.88	17.09
Notes to cash flow statement:	11.37	17.09

1. The above statement should be read with the significant accounting policies and notes to the Audited financial statements appearing in respectively.

2. 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:25174550BMLMYB8634



For and on behalf of the Board of Directors of
Spunweb Nonwoven Limited

(Jay Dilipbhai Kagathara)

Managing Director

DIN: (07335356)

(Rohit Ajaykumar Shah)

Company Secretary &
Compliance Officer

(Kishan Dilipbhai Kagathara)

Whole Time Director

DIN: (09730384)

(Abhaykumar N. Fadadu)

(Chief Financial Officer)



Place: Rajkot

Date: June 05, 2025

Place: Rajkot

Date: June 05, 2025

Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

1 Background of the company:

Spunweb Nonwoven Limited ("the Company") is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Survey No.109(2), N.H. 27, Near Wankaner Boundry Post At Jalida, Village Rangpar, Wankaner, Gujarat, India - 363621. Spunweb Nonwoven Limited is engaged in the business of manufacturing of polypropylene spunbond nonwoven fabrics primarily used in industries such as hygiene, healthcare, packaging, agriculture and others (including roofing & construction, industrial and home furnishing).

With effect from September 06, 2024 the name of the Company was converted from private limited to public company.

2 Significant accounting policies:

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

a. These financial statements 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(ii) Basis of accounting:

The 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 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.

Intangible assets are amortised over their estimated useful life using the straight line method in the manner and at the rates prescribed by Schedule II of the Act.

(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 Nonwoven Limited
CIN : U17291GJ2015PLC084107
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 : At 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. 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:

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.

(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.



Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

(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.

(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.

(xxi) Segment reporting

The Company operates in a single primary business segment . Hence, there are no reportable segment as per AS 17 Segment Reporting

(xxii) Acquisition of a material subsidiary company

The company acquired Spunweb India Private Limited (SIPL/Target Company), a private limited company, on December 30, 2024. The acquired entity operates in the same line of business

The company has issued 759,572 equity shares to the existing shareholders of the target company based on a share swap ratio of 33:304. Additionally, a cash payment of ₹848.49 lakhs was made to the existing shareholders of the target company. The total consideration for the acquisition, combining the value of the issued shares and the cash payment, amounts to ₹1,697.54 lakhs



Spunweb Nonwoven Limited
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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

3 Share capital

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised share capital:		
Equity shares of ₹ 10/- each		
- Number of shares	2,50,00,000	1,40,00,000
- Amount in ₹	2,500.00	1,400.00
TOTAL	2,500.00	1,400.00
Issued, subscribed and fully paid up:		
Equity shares of ₹ 10/- each		
- Number of shares	1,77,51,809.00	99,99,100
- Amount in ₹	1,775.18	999.91
TOTAL	1,775.18	999.91

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 31-03-2024
Balance at the beginning of the year		
- Number of shares	99,99,100.00	99,99,100
- Amount in ₹	999.91	999.91
Add: Issued during the year		
- Number of shares	77,52,709.00	-
- Amount in ₹	775.27	-
Balance at the end of the year		
- Number of shares	TOTAL 1,77,51,809.00	99,99,100
- Amount in ₹	TOTAL 1,775.18	999.91

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 31-03-2024
Mr Jay Dilipbhai Kagathara		
- Number of shares	70,29,716	22,84,816
- Percentage holding (%)	39.60%	22.85%
Mr Kishan Dilipbhai Kagatahra		
- Number of shares	74,03,935	27,60,676
- Percentage holding (%)	41.71%	27.61%
Mr. Dilipbhai H Kagatahra		
- Number of shares	-	14,13,822
- Percentage holding (%)	-	14.14%
Mrs. Dineshbhai H Kagathara		
- Number of shares	-	-
- Percentage holding (%)	-	-

d. Shareholding of promoters

Sr. No.	Promoter name	No. of Shares held	% of total shares	As at 31-03-2025 % change during the year
1	Mr Jay Dilipbhai Kagathara	70,29,716	39.60%	16.75%
2	Mr Kishan Dilipbhai Kagatahra	74,03,935	41.71%	14.10%



Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

Sr. No.	Promoter name	No. of Shares held	% of total shares	As at 31-03-2024
				% change during the year
1	Mr Jay Dilipbhai Kagathara	22,84,816	22.85%	13.28%
2	Mr Kishan Dilipbhai Kagatahra	27,60,676	27.61%	26.76%

e. Equity shares movement during 5 years preceding date of Balance sheet

Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 31-03-2023	As at 31-03-2021	As at 31-03-2020
1	Equity shares issued as bonus	69,93,137	-	-	-	-	-
2	Equity shares allotted as fully paid-up pursuant to contract (s) without	77,52,709	-	-	-	-	-
3	Equity shares extinguished on buy-t	-	-	-	-	-	-

4 Reserves and surplus

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	1,646.56	1,049.55
Add: Profit for the year	880.66	597.01
Add: Adjustments related to consolidation pertaining to the previous year	-	-
Less: provision for gratuity accounting treatment	(24.87)	-
Less: Provision for Income tax	(44.93)	-
Net surplus in Statement of Profit and Loss	2,457.42	1,646.56
Securities premium		
Balance as per last Balance Sheet		
Add: Addition on account of fresh issue of securities	773.09	-
Less: Utilization during the period - Bonus Issue	699.31	-
Securities premium as at end of the year/period	73.78	
TOTAL	2,531.20	1,646.56

5 Long-term borrowings

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
a. Secured (Refer Note: Annexure 5.1) :		
From Banks	1,822.03	2,335.53
b. Unsecured Loan		
From Directors & Relatives of Directors	1,258.16	416.17
Inter corporate Deposit	2.09	-
Others	-	108.66
TOTAL	3,082.28	2,860.36

6 Long-term provisions

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Provision for Employee benefits :		
- Gratuity	52.54	16.66
TOTAL	52.54	16.66



Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

7 Short-term borrowings

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Secured (Repayable on demand-Refer Note 7.)		
- Cash credits from banks	3,696.93	1,535.79
- Credit Cards (Net)	7.41	6.59
- Current maturities of long-term borrowings	523.83	434.61
TOTAL	4,228.16	1,976.99

8 Trade payables

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
- Payable to Vendors		
Dues to micro and small enterprises (Refer Note 33)	400.75	187.84
Dues of other creditors	2,717.46	2,669.44
TOTAL	3,118.21	2,857.28

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	400.75	-	-	-	400.75
ii) Others	2,717.05	0.41	-	-	2,717.46
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	3,117.80	0.41	-	-	3,118.21

Trade payables ageing schedule as on 31st March, 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	187.84	-	-	-	187.84
ii) Others	2,669.44	-	-	-	2,669.44
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	2,857.28	-	-	-	2,857.28

9 other current liabilities

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Other payables		
- Audit Fees	0.75	0.70
- Advances from customers	13.36	37.99
- Liabilities towards employees-ESIC	0.02	19.75
- Electricity	35.00	35.52
- Factory Expenses	-	-
- Tax Deducted at Source & Tax Collected at Source	14.43	4.69
- Salary payable	68.59	-
- Goods and Service tax Payable	9.27	-
- Provident Fund	1.74	1.60
- Professional Tax	0.84	1.56
- Income Tax Payable	-	198.00
TOTAL	144.00	299.82



Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

10 short-term provisions

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Provision for employee benefits:		
- Gratuity	2.91	-
	2.91	-
Other provisions		
Provision for tax	414.47	-
Corporate Social Responsibility	14.69	-
TOTAL	432.07	-

12 non - current investments

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Investment in Wholly owned Subsidiary " Spunweb India Private Limited"	1,697.54	-
Fixed Deposits with Bank		190.46
	1,697.54	190.46
Other Deposits		0.02
TOTAL	1,697.54	190.48

13 deferred tax (liability) / asset (net)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets & Liabilities Summary		
Opening Balance of DTA / (DTL)	47.18	5.74
Add: Provision for the Year	32.19	41.44
Additional Deferred Tax Assets Recognized Due to restatement of Financials	12.65	-
Closing Balance of DTA / (DTL)		
TOTAL	92.02	47.18

14 Long Term Loans & Advance

Particulars	As at 31-03-2025	As at 31-03-2024
Advance to "Spunweb India Private limited"	-	189.91
TOTAL	-	189.91

15 other Non Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Investment in Deposits (Lien Marked by Banks)		
Fixed Deposits	204.52	-
Other Deposits	2.71	-
Advance to "Spunweb India Private limited"	-	-
TOTAL	207.23	-

16 Inventories

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
(At lower of cost and net realisable value)		
Raw materials	2,069.87	1,318.82
Finished goods	1,821.02	1,069.84
TOTAL	3,890.89	2,388.66



Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

17 Trade receivables

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Unsecured, - from the date of invoice (Including retention money not due)		
Considered good	5,056.73	2,828.64
Less: Allowance for bad and doubtful debts		-
TOTAL	5,056.73	2,828.64

trade receivables ageing schedule as on 31st March, 2025

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	4,677.43	320.25	44.12	8.31	6.62	5,056.73
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	4,677.43	320.25	44.12	8.31	6.62	5,056.73

trade receivables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	2,782.23	21.99	14.28	7.44	2.70	2,828.64
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	2,782.23	21.99	14.28	7.44	2.70	2,828.64

18 cash and bank balances

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
(a) Cash and cash equivalents		
Cash on hand	11.37	17.09
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	11.37	17.09
TOTAL	11.37	17.09

19 short-term loans and advances

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Unsecured, considered good		
Advance from Supplier		14.28
Loans and advances to employees	8.89	1.70
Balances with government authorities	27.78	173.21
TOTAL	36.67	189.19



Spunweb Nonwoven Limited
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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

20 other current assets

Particulars	As at	As at
	31-03-2025	31-03-2024
	₹	₹
Advances for supply of goods and services	46.02	17.89
Subsidy Receivable	164.77	164.77
Preliminary & Pre Operative Expenses		1.85
Insurance Claim	0.31	
Prepaid Expenses	5.88	15.95
Other Receivable		6.63
TOTAL	216.98	207.09



STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

11 Property, plant and equipments and intangible assets

As at 31-03-2025 :-

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April, 2024	Additions	Deletions	As at 31st March, 2025	For the Year	Deletions	As at 31st March, 2025	As at 31st March, 2024
(e) Property, plant and equipments								
Land	12.11	-	-	12.11	-	-	12.11	12.11
Buildings	1,280.90	48.62	0.74	1,328.78	98.47	-	960.84	1,011.43
Plant and Equipment	5,380.75	286.88	0.27	5,667.36	575.36	-	2,763.23	3,051.98
Office Equipment	2.79	1.40	-	4.19	0.85	-	1.96	1.41
Computers	63.68	10.15	0.04	73.79	13.45	-	18.14	21.49
Furniture and Fixtures	649.85	14.42	-	664.27	87.98	-	369.04	442.60
Vehicles	141.09	-	8.85	132.24	19.55	-	24.06	52.45
TOTAL	7,531.17	361.47	9.90	7,892.73	795.66	-	4,149.38	4,593.47
(b) Capital work-in-progress	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
(C) Intangible assets								
Trademarks	7.13	-	-	7.13	1.06	-	4.81	-
TOTAL	7.13	-	-	7.13	1.06	-	4.81	-

As at 31-03-2024 :-

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	For the Year	Deletions	As at 31st March, 2024	As at 31st March, 2023
(e) Property, plant and equipments								
Land	12.11	-	-	12.11	-	-	12.11	12.11
Buildings	1,227.12	55.09	1.31	1,280.90	106.02	-	1,011.43	1,063.67
Plant and Equipment	5,290.41	94.75	4.41	5,390.75	656.43	-	3,051.98	3,618.07
Office Equipment	2.79	-	-	2.79	1.38	-	1.41	1.41
Computers	48.05	16.81	1.17	63.68	19.31	-	21.49	25.16
Furniture and Fixtures	398.12	251.01	0.28	649.85	68.70	-	442.60	260.57
Vehicles	118.45	22.64	-	141.09	19.14	-	52.45	48.95
TOTAL	7,098.04	440.30	7.17	7,531.17	869.60	-	4,593.47	5,029.95
(b) Capital work-in-progress	0.00	-	-	0.00	-	-	0.00	0.00
TOTAL	0.00	-	-	0.00	-	-	0.00	0.00
(C) Intangible assets								
Trademarks	-	7.13	-	7.13	1.26	-	5.87	-
TOTAL	-	7.13	-	7.13	1.26	-	5.87	-



Spunweb Nonwoven Limited

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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

21 Revenue from operations

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Sale of products (Net of Discount)	20,877.78	14,802.50
Other operating revenues		
Discount Income	154.65	-
TOTAL	21,032.43	14,802.50

22 Other income

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Interest On Deposits	15.61	10.03
Subsidy Income		453.27
Foreign Exchange Gain/ (Loss)		59.54
Liabilities no longer Payable written off	29.58	30.50
Insurance Claim for Material Loss		-
Rate Difference Local Purchase	4.70	2.70
Discount income	-	63.14
Other income	9.90	6.94
TOTAL	59.79	626.12

23 Cost of materials consumed

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Opening stock	1,318.82	543.05
Add: Purchases	17,037.72	12,407.86
Less: Closing stock	2,069.87	1,318.82
TOTAL	16,286.66	11,632.09



Spunweb Nonwoven Limited

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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

24 Changes in inventories of finished goods and work-in-progress

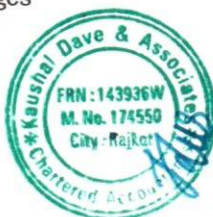
Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
(a) Inventories at the end of the year:		
Finished goods	1,821.02	1,069.84
	1,821.02	1,069.84
(b) Inventories at the beginning of the year:		
Finished goods	1,069.84	442.27
	1,069.84	442.27
Net decrease (b) - (a)	(751.18)	(627.56)

25 Employee benefits expense

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Salaries and wages	458.99	296.32
Contribution to provident fund and other funds	11.02	-
Gratuity	13.92	16.66
Directors Remuneration	96.05	80.05
Staff welfare expenses	7.62	5.49
Jobwork Expenses	-	49.29
TOTAL	587.60	447.80

26 Finance costs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Interest expense on:		
- Borrowings	476.35	399.51
- Trade payables	194.70	21.71
- Delayed / deferred payment of taxes	5.60	-
Other borrowing costs		
- Loan processing and commitment charges	30.66	33.67
TOTAL	707.32	454.89



Spunweb Nonwoven Limited

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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

27 Depreciation and amortisation expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Depreciation of property, plant & equipment	796.72	870.86
TOTAL	796.72	870.86

28 Operating expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Production Expenses	-	-
Power and fuel	1,020.49	-
Jobwork	103.13	-
TOTAL	1,123.63	-

29 Selling, General and Administrative expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	₹	₹
Freight and forwarding	284.51	216.30
Factory	77.43	31.59
Repairs and maintenance	44.91	38.77
Import Duty & Clearing Charges	208.54	346.16
Rate Difference	75.31	38.13
Advertisement	7.60	3.47
Audit Fees	0.92	0.75
Architect Consultancy Fees	1.27	-
Bank Charges	8.11	-
Bad Debts	2.97	16.74
Canteen Expense	53.59	12.93
Commission	2.12	3.32
Computer & Printer	9.41	1.82
Courior Charges	9.64	8.97
Corporate Social Responsibility	24.19	-



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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

Donation	0.25	
GPCB Charges	2.45	-
GST Expenses (Late fess and Assesssment tax)	4.42	-
Electric	9.60	4.85
Exhibition	22.26	16.63
Export Clearing Charges	25.35	12.83
Licence Charges	1.18	0.17
Rent ,Rate & Taxes	7.26	6.92
Hospility	0.41	0.97
Insurance	15.86	21.95
Internet	0.90	0.75
ISO Audit Fees	0.63	0.16
Legal & Professional Charges	48.34	9.80
Loss on Sales of assets	-	0.14
Membership Fees	4.59	8.30
Mobile Expenses	2.08	1.93
Office Expenses	0.79	0.76
Preoperative Expenses Written off	1.85	1.85
Providend Fund		10.78
Power and Fuel		1,012.39
Sales Promotion	1.50	0.42
Security Charges	3.84	6.21
Stationery & Printing	14.59	9.70
Stock Audit	-	0.24
Trade Mark Fees	-	0.20
Trade Discount	-	4.50
Travelling	48.30	34.51
Vehicle	8.15	9.10
Mis.Expenese	17.91	1.96
TOTAL	1,053.02	1,896.97

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

For the year ended
31-03-2025

For the year ended
31-03-2024

	₹	₹
a) Statutoty Audit	0.52	0.57
b) Tax Audit	0.25	0.12
c) Other Services	0.15	0.06
TOTAL	0.92	0.75



Annexure 5.1

Spunweb Nonwoven Limited

31.03.2025
Note No 5.1

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
HDFC BANK LTD- 85903430	Primary Security Fixed Deposits, Plant & Machinery, Commercial Property, Industrial Property, Open Plot At Mavdi.	Floating Rate	36,21,792.00	51	18,51,88,824
HDFC BANK LTD- 86367991		Floating Rate	4,77,432.00	1	
HDFC BANK LTD - 89408335	Collateral Security Commercial Property located at Cs No 1044, Sheet No 27, Cs ward Kalupur 2, Municipal, Padsah ni Pole Census No 573, Relif Road, Ahmedabad, Gujarat-360001	Floating Rate	4,36,473.00	55	2,41,81,243
HDFC BANK LTD - 89408361		Floating Rate	1,75,227.74	1	
HDFC BANK LTD - 89408378	Industrial Estate located at Survey No 109/02 Rangpar Village Wakaner Plot No 01 and 02, Off Bamanbor Morbi Highway Near real forum Chotila Gujarat 363520	Floating Rate	3,57,032.00	45	1,61,31,101
HDFC BANK LTD - 452526878		Floating Rate	64,661.27	1	
HDFC BANK LTD - 800561569	Personal guarantee Abhaykumar Narshibhai Fadadu, Dilipbhai Hansrajibhai Kagathara Charulataben Jagdishbhai Bhut, Jay Dilipbhai Kagathara, Kishan Dilipbhai Kagathara, Prabhaben Dilipbhai Kagathara, Yashpalsinh Ghanshyamsinh Dasondi, Thobhan Harji Kanani	Floating Rate	3,36,030.00	45	1,51,82,217
HDFC BANK LTD - 115299125		Floating Rate	60,867.48	1	
HDFC BANK LTD - 146512731	Personal guarantee Abhaykumar Narshibhai Fadadu, Dilipbhai Hansrajibhai Kagathara Charulataben Jagdishbhai Bhut, Jay Dilipbhai Kagathara, Kishan Dilipbhai Kagathara, Prabhaben Dilipbhai Kagathara, Yashpalsinh Ghanshyamsinh Dasondi, Thobhan Harji Kanani	Floating Rate	2,52,022.00	45	1,13,86,678
HDFC BANK LTD - 146513600		Floating Rate	45,687.62	1	
		Floating Rate	4,40,326.00	24	1,08,38,439
		Floating Rate	2,70,615.00	1	
		Floating Rate	2,88,412.00	54	1,57,59,127
		Floating Rate	1,84,879.00	1	
		Floating Rate	67,557.00	10	6,75,570
		Floating Rate	22,394.00	44	
		Floating Rate	22,394.00	44	9,85,336



Annexure 7.1

Spunweb Nonwoven Limited

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Nature of Credit Facility	Nature of Security	Rate of Interest	31.03.2025
HDFC Bank Limited	Cash Credit	Hypothication of Stocks And Book Debts Personal Guarantee of Kagathara Jay Dilipbhai, Kagathara Kishan Dilipbhai, Dilipbhai Hansarajbhai kagathara.	TT Bills as on date of Cash Credit Sanction	
Standard Chartered Bank	Cash Credit		3 Months MIBOR + 2.55%	



Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

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

	Year Ended 31-03-2025	Year Ended 31-03-2024
	₹	₹
I) Contingent liabilities:		
(a) Claims against the company not acknowledged as debt		-
II) Commitments:		
(a) Contracts remaining to be executed on capital account		-
III) Others:		
(a) Performance bank guarantees		-
(b) Letter of credits		-
(c) Corporate guarantees		-
Total		-

31 a) Expenditure in foreign currency:

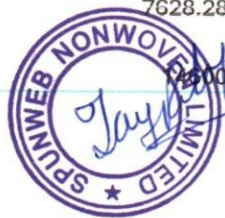
Nature of Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
	₹	₹
Purchase of Machinery	140410 USD	3968 USD
Purchase of Goods	8850255.22 USD	9507902.74 USD
	83672.90 EURO	64300 EURO
Machinery Repairing Charges	7628.28 USD	40709.20 EURO
		7628.28 USD
Adverstiment Expenses	14600 USD	5398.18 EURO

b) Earnings in foreign currency:

Nature of Income	Year Ended 31-03-2025	Year Ended 31-03-2024
		₹
FOB Value of Export Sales	613299.47 USD	319235.54 USD
		4675.64 EURO

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

Nature of Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
		₹
Purchase of Machinery	140410 USD	3968 USD
		64300 EURO
Purchase of Goods	8850255.22 USD	9507902.74 USD
	83672.90 EURO	40709.20 EURO
Machinery Repairing Charges	7628.28 USD	7628.28 USD
Adverstiment Expenses	14600 USD	5398.18 EURO



Spunweb Nonwoven Limited

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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

33 Details of consumption of imported and indigenous raw materials:

Nature of material	Year Ended 31-03-2025		Year Ended 31-03-2024	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	46.90%	7638.24	68.50%	7,968.29
Indigenous	53.10%	8,648.42	31.50%	3,663.80
	100.00%	16,286.66	100.00%	11,632.09

34 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 on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	31/03/2025	31/03/2024
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	400.75	187.84
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.

35 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

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



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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

36 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
	₹	₹
a) Net profit available for equity	880.66	597.01
b) Basic earnings per share		
Weighted average number of equity shares (Nos.)	1,71,83,691	1,69,92,237
Basic EPS	5.12	3.51
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.)	1,71,83,691	1,69,92,237
Diluted EPS	5.12	3.51
d) Face value per share	10.0	10.0

37 Employee benefit plan:

The following table sets out the status of the gratuity plan (unfunded) as required under AS -15 (Revised):

Particulars	31/03/2025	31/03/2024
	₹	₹
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	-	-
Interest Cost	2.90	1.81
Current Service Cost	16.34	8.82
Past Service cost	-	-
Benefits paid directly by the employer	-	-
Benefits paid from the fund	-	-
Actuarial (gain) / loss on obligations	(5.32)	6.03
Present value of benefit obligation at the end of the year	13.92	16.66
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contribution by the employers	-	-
Benefit paid from the funds	-	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	-	-
Fair value of plan assets at the end of the year	-	-
(iii) Liability recognised in the Balance Sheet		
Opening net liability	41.52	24.86
Expenses recognised in the statement of profit and loss	13.92	16.66
Benefit paid from the funds	-	-
Contribution by the employers	-	-
Net liability/ (asset) recognised in the balance sheet	55.45	41.52
(iv) Gratuity expense / (credit) for the year		
Current Service Cost	16.34	8.82
Interest Cost	2.90	1.81
Net actuarial (gain) / loss recognized	(5.32)	6.03
Net expense / (credit)	13.92	16.66



Spunweb Nonwoven Limited

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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

(v) Actuarial assumptions

Expected return on plan assets		NA	NA	NA
Discount rate		6.85%	7.00%	7.20%
Salary escalation		7.00%	7.00%	7.00%
Attrition Rate	Age 25 & Below :	10.00%	10.00%	10.00%
	Age 25 to 35	8.00%	8.00%	8.00%
	Age 35 to 45	6.00%	6.00%	6.00%
	Age 45 to 55	4.00%	4.00%	4.00%
	Age 55 & above	2.00%	2.00%	2.00%

Notes :

a. The estimates of escalation in salary considered in actuarial valuation considers inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

c. The above information is certified by the actuary.



Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

38 Restated 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 India Private Limited (earlier known as Spunweb Nonwoven)*

Dilipbhai Hansrajbhai Kagathara (HUF)

Dineshbhai Hansrajbhai Kagathara (HUF)

(b) Directors and Key management personnel

Jay Dilipbhai Kagathara

Kishan Dilipbhai Kagathara

Abhaybhai Fadadu

Dilipbhai Hansrajbhai Kagathara

Charulata Jagdishbhai Bhut

Dineshbhai Kagathara

Keyurbhai Dineshbhai Kagathara

Rimpalben Arvindkumar Kadchhni

Dimpalben Fadadu

Jinalben Mansukhbhai Bediya

Kajalben Dineshbhai Kagathara

Kriva Jay Kagathara

Romit Ajaykumar Shah

Nature of Relation

Entities under control/significant influence of KMP or its relatives

Entities under control/significant influence of KMP or its relatives

Entities under control/significant influence of KMP or its relatives

Chairman and Managing Director

Whole Time Director

Chief financial officer

Relative of Director

Director

Director

Relative of KMP

Relative of KMP

Relative of KMP

Relative of KMP

Relative of KMP

Relative of Director

Compliance Officer

* Our Company acquired 100% equity shares of Spunweb India Private Limited on December 30, 2024 and hence as a result, Spunweb India Private Limited become a wholly-owned subsidiary of our Company



Spunweb Nonwoven Limited

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STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

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

Nature of Transaction	Name of the Related Party	31/03/2025	31/03/2024
a) Salary/ Remuneration paid	Keyurthai Dineshbhai Kagathara	-	1.77
	Dilipbhai Hansrajbhai Kagathara	14.01	18.61
	Charulata Jagdishbhai Bhut	6.40	9.09
	Rimpalben Arvindkumar Kadchhni	-	-
	Kishan Dilipbhai Kagathara	48.02	13.50
	Dineshbhai Kagathara	-	2.50
	Jay Dilipbhai Kagathara	48.02	17.59
	Abhaybhai Fadadu	8.53	5.63
	Romit Ajaykumar Sheh	2.09	-
b) Purchase of goods	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)*	538.51	190.87
c) Sales of goods	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)*	2,942.06	2,124.02
d) Jobwork Expenses	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)*	20.63	8.53
e) Acceptance of Unsecured Loans	Keyurthai Dineshbhai Kagathara	-	3.06
	Dilipbhai Hansrajbhai Kagathara	93.33	436.00
	Charulata Jagdishbhai Bhut	55.80	-
	Rimpalben Arvindkumar Kadchhni	-	-
	Kishan Dilipbhai Kagathara	570.49	1,028.55
	Dineshbhai Kagathara	-	14.84
	Abhaybhai Fadadu	53.81	82.07
	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)*	32.37	125.72
	Dilipbhai Hansrajbhai Kagathara (HUF)	-	6.00
	Dineshbhai Hansrajbhai Kagathara (HUF)	-	-
	Jay Dilipbhai Kagathara	896.94	829.10
f) Repayment of Unsecured Loans	Dilipbhai Hansrajbhai Kagathara	93.58	439.60
	Charulata Jagdishbhai Bhut	55.30	-
	Kishan Dilipbhai Kagathara	238.21	993.76
	Dineshbhai Kagathara	-	14.84
	Abhaybhai Fadadu	93.60	53.28
	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)*	30.28	125.72
	Keyurthai Dineshbhai Kagathara	-	17.95
	Dineshbhai Hansrajbhai Kagathara (HUF)	-	-



Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

g) Issue of equity share	Rimpalben Arvindkumar Kadchhni		1.50
	Jay Dilipbhai Kagathara	382.32	559.56
h) Payment of cash for acquisition of equity shares of	Jay Dilipbhai Kagathara*	552.39	-
	Kishan Dilipbhai Kagathara**	296.66	-
	Jay Dilipbhai Kagathara	296.50	-
	Kishan Dilipbhai Kagathara	551.99	-

* 494178 Equity share of SNL has been issued for consideration other than cash to acquire 9101214 equity shares of SIPL.

** 265394 Equity share of SNL has been issued for consideration other than cash to acquire 4888786 equity shares of SIPL.

i) Bonus share issued

	No. of Shares
Abhaybhai Fadadu	69,932
Jinalben Mansukhbhai Bediya	6,650
Charulata Jagdishbhai Bhut	1,47,420
Dilipbhai Hansrajbhai Kagathara	1,71,186
Jay Dilipbhai Kagathara	27,69,281
Kishan Dilipbhai Kagathara	29,16,700
Kriva Jay Kagathara	6,650
Prabhaben Dilipbhai Kagathara	1,70,698



Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

₹ in Lakhs

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	31/03/2025	31/03/2024
a) Unsecured Loans from Related party			
	Keyurthai Dineshbhai Kagathara	-	-
	Dilipbhai Hansrajbhai Kagathara	-	0.25
	Rimpalben Arvindkumar Kadchhni	-	-
	Kishan Dilipbhai Kagathara	379.67	47.38
	Dineshbhai Kagathara	-	-
	Dilipbhai Hansrajbhai Kagathara (HUF)	15.50	15.50
	Jay Dilipbhai Kagathara	820.69	306.09
	Charulata Jagdishbhai Bhut	0.50	-
	Jinal Mansukhbhai Bediya	0.47	0.97
	Prabhaben Dilipbhai Kagathara	41.33	45.98
b) Salary/Remuneration			
	Dilipbhai Hansrajbhai Kagathara	14.01	-
	Abhaybhai Fadadu	8.52	-
c) Trade Payables	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)*	-	-
d) Trade Receivable	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)*	144.46	189.91

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.



Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION**39 Operating Lease:**

The Company has not entered into operating lease arrangements for certain facilities and office premises.

40 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	Year Ended 31-03-2025	Year Ended 31-03-2024
	₹	₹
i) Amount required to be spent by the company during the year	9.24	-
ii) Amount of expenditure incurred*	9.50	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable
v) Nature of CSR activities	Education	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
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

41 Title deeds of immovable property is held in the name of the company:**42 Intangible assets under development:**

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

43 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.**44 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.****45 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.****46 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)****47 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.****48 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.****49 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****50 The company has not traded or invested in crypto currency or virtual currency during the financial year.****51 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.**

Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

STATEMENT OF NOTES TO THE AUDITED FINANCIAL INFORMATION

- 52 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.
- 53 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.
- 54 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.

55 Audited Key financial ratios:

Particulars	Numerator	Denominator	31/03/2025	31/03/2024	Variance (%) FY25 vs FY24
a) Current ratio (times)	Current assets	Current liabilities	1.16	1.10	6.03%
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	1.70	1.83	-7.13%
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.94	2.02	-4.11%
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	25.33%	25.43%	-0.38%
e) Trade receivables turnover ratio (times)	Revenue from operations (Other than export incentives)	Average trade receivables	5.33	5.90	-9.52%
f) Trade payables turnover ratio (times)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	5.70	5.39	5.80%
g) Inventory turnover ratio (times)	Raw Material Consumed + Change in Inventory	Average inventory	4.95	6.52	-24.11%
h) Net capital turnover ratio (%)	Revenue from operations	Average working capital	23.54%	46.52%	-49.39%
i) Net profit ratio (%)	Net profit	Revenue from operations	4.19%	4.03%	3.82%
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	30.79%	25.73%	19.66%
k) Return on investment (%)	Interest income	Average of FD investments		NA	

Notes:

Net capital turnover ratio (%)

The Net Capital Turnover Ratio declined from 46.52% in FY 2023-24 to 23.60% in FY 2024-25, primarily due to an increase in working capital from ₹496.58 Lakhs to ₹1,286.20 Lakhs. While Revenue from Operations grew by 42.09% during the year, the rise in working capital was driven by a 62.89% increase in Inventory and a 78.77% increase in Trade Receivables compared to the previous year. These increases in current assets have resulted in a higher capital requirement for operations, thereby reducing the efficiency of working capital utilization, as reflected in the lower Net Capital Turnover Ratio.





INDEPENDENT AUDITOR'S REPORT

To,
the Members,
Spunweb Nonwoven Limited.

Report on the audit of consolidated financial statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Spunweb Nonwoven Limited** (CIN:U17291GJ2015PLC084107) (hereinafter referred as the "**Holding Company**") and its subsidiaries, i.e., **Spunweb India Private Limited**(CIN: U13121GJ2024PTC155334),(hereinafter referred as the "**Subsidiary Company**") (together they are referred as the "**Group Company**") which comprise the Balance sheet as at 31 March 2025 and the Statement of profit and loss, the Cash flow statement for the year then ended, and 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 Consolidated 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 Group 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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 consolidated financial statements for the financial year ended on 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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2. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Responsibility of Management and those charged with Governance for the standalone Financial Statements:

1. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as the "Act") with respect to the preparation and presentation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance of the Group Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the Consolidated Financial statements, management is responsible for assessing the Group 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 companies or to cease operations, or has no realistic alternative but to do so.
3. The Board of Directors are also responsible for overseeing the Group Company's Consolidated Financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial statements.
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 Consolidated Financial statements, whether due to fraud or error, design and perform audit

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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 Consolidated 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 Consolidated 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 Consolidated Financial statements, including the disclosures, and whether the Consolidated 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.

Report on Other Legal and Regulatory Requirements

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;
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11;
- (c) The branch of the Holding company is audited by us and there is no branch of the Subsidiary company;

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subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,

- (e) The respective management of Holding Company and its Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 52 of the financial statements attached herewith, no funds have been received by the Holding Company or any of such subsidiaries from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the respective Holding Company or any of such subsidiaries 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,
- (f) 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 (iv) and (v) contain any material mis-statement,
- (g) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- (h) Based on our examination on test check basis, the Holding Company and its Subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and, the same has operated throughout the year for all relevant transactions recorded in respective software.

Place:Rajkot
Date:June 05,2025



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

(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 25174550BMLMYC7533

Annexure-A

Report on the internal financial controls with reference to the consolidated financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors or managements of Holding Company and subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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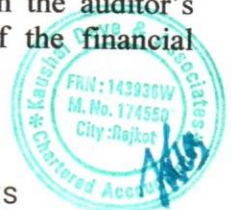
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We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements

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 Consolidated 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.

Place: Rajkot
Date: June 05, 2025



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

(Kaushal V. Dave)
Partner
(Membership No. 174550)
UDIN: 25174550BMLMYC7533

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Spunweb Nonwoven Limited

CIN : U17291GJ2015PLC084107

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No.	₹ in Lakhs	
		As at 31.03.2025	As at 31-03-2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,775.18	999.91
(b) Reserves and surplus	4	2,729.76	1,646.56
		4,504.95	2,646.47
2 Minority Interest		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	3,683.38	2,860.36
(b) Long-term provisions	6	52.54	16.66
		3,735.91	2,877.02
4 Current liabilities			
(a) Short-term borrowings	7	5,432.46	1,976.99
(b) Trade payables	8		
i) Dues of micro & small enterprises		417.21	187.84
ii) Dues of creditors other than micro & small enterprises		3,445.45	2,669.44
(c) Other current liabilities	9	215.49	299.82
(d) Short-term provisions	10	524.34	-
		10,034.96	5,134.09
TOTAL EQUITY AND LIABILITIES		18,275.82	10,657.58
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets	11		
(i) Property, plant and equipments	11(a)	5,620.66	4,593.47
(ii) Capital work-in-progress	11(b)	-	0.00
(iii) Intangible assets	11(c)	92.94	5.87
(b) Non-current investments	12	-	190.48
(c) Deferred tax asset (net)	13	96.67	47.18
(d) Long Term Loans & Advance	14		189.91
(e) Other Non Current assets	15	366.31	-
		6,176.58	5,026.91
2 Current assets			
(a) Inventories	16	5,037.63	2,388.66
(b) Trade receivables	17	6,048.22	2,828.64
(c) Cash and bank balances	18	70.71	17.09
(d) Short-term loans and advances	19	411.73	189.19
(e) Other current assets	20	530.95	207.09
		12,099.25	5,630.67
TOTAL ASSETS		18,275.82	10,657.58

Note: The above statement should be read with the significant accounting policies and notes to the consolidated audited financial information appearing respectively.

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 : 25174550BMLMYC7533



For and on behalf of the Board of Directors
Spunweb Nonwoven Limited

(Jay Dilipbhai Kagathara)

Managing Director

DIN: (07335356)

Romit Ajaykumar Shah

Company Secretary & Compliance Officer

(Kishan Dilipbhai Kagathara)

Whole Time Director

DIN: (09730384)

(Abhaykumar N. Fadadu)

(Chief Financial Officer)



Place : Rajkot

Date: June 05, 2025

Place : Rajkot

Date: June 05, 2025

Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Particulars	Note No.	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Income			
1 Revenue from operations	21		
2 Other income	22	22,635.03	14,802.50
3 Total income (1+2)		78.92	626.12
4 Expenses:		22,713.95	15,428.62
a) Cost of materials consumed	23	17,456.99	11,632.09
b) Changes in inventories of finished goods and work-in-progress	24	(991.28)	(627.56)
c) Employee benefits expense	25	613.31	447.80
d) Finance costs	26	753.20	454.89
e) Depreciation and amortisation expense	27	873.67	870.86
f) Operating expenses	28	1,262.59	-
g) Selling, general and administrative expense	29	1,170.83	1,896.97
Total expenses		21,139.31	14,675.05
5 Profit before exceptional and extraordinary items, and tax (3-4)		1,574.64	753.57
6 Exceptional items & extraordinary items		-	-
7 Profit before tax (5-6)		1,574.64	753.57
8 Tax expense:			
(a) Current tax expense, as restated		506.73	198.00
(b) Short/ (excess) provision for tax relating to prior years		25.51	-
(c) Deferred tax credit		532.25	198.00
Total tax expenses		(36.83)	(41.44)
9 Profit after tax but before share of profit of associate & minority interest (7-8)		495.42	156.56
10 Share in profit of associate		1,079.22	597.01
11 Profit after tax but before share of profit attributable to minority interest (9-10)		1,079.22	597.01
12 Less: Share of (loss)/ profit attributable to minority interest		-	-
13 Profit for the year after tax carried to balance sheet (11-12)		1,079.22	597.01
Earnings per equity share of Rs. 10/- each			
Basic		6.28	3.51
Diluted		6.28	3.51

Note: The above statement should be read with the significant accounting policies and notes to the consolidated audited financial information appearing respectively.

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 :25174550BMLMYC7533

Place : Rajkot
Date : June 05,2025

For and on behalf of the Board of Directors of
Spunweb Nonwoven Limited

(Signature)

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

(Signature)

Romit Ajaykumar Shah
Company Secretary &
Compliance Officer

Place :Rajkot
Date:June 05,2025

(Signature)

(Kishan Dilipbhai Kagathara)
Whole Time Director
DIN:(09730384)

(Signature)

(Abhaykumar N.Fadadu)
(Chief Financial Officer)



Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
A. Cash flows from operating activities		
Profit before tax, as restated	1,574.64	753.57
Adjustments for:		
Depreciation and amortisation expense	873.67	870.86
Loss on Sales of Assets	-	0.14
Preliminary Expenses Written off	1.85	
Finance costs	753.20	454.89
Interest income on bank deposits	(33.99)	(10.03)
Provision for Corporate social Responsibility	14.69	-
Bad debt, provision for doubtful debts		16.74
Provision for Gratuity	13.93	-
Operating profit before working capital changes	3,197.99	2,086.16
Adjustments for changes in:		
(Increase)/ decrease in inventories	(1,744.69)	(1,403.32)
(Increase)/ decrease in trade receivables	(987.18)	(652.41)
(Increase)/ decrease in short-term loans and advances	192.91	(230.60)
(Increase)/ decrease in other current assets	(22.26)	486.27
Increase/ (decrease) in trade payables	(5.29)	1,152.95
Increase/ (decrease) in other current liabilities	(47.91)	176.63
Increase/ (decrease) in Other Non Current Assets	(16.35)	-
Increase/ (decrease) in long-term provisions		
Cash generated from operations	567.20	1,615.68
Net income tax paid	(272.27)	(198.00)
Net cash flows from operating activities (A)	294.93	1,417.69
B. Cash flows from investing activities		
Net Capital expenditure on fixed assets including capital advances	(379.95)	(440.39)
Interest received	33.99	10.03
Proceeds from the sales of Fixed assets	2.55	-
Change in non Current Assets	109.91	-
Investment in Subsidiary	(848.49)	-
Government Grant or Subsidy Received	219.06	-
Fixed deposit with banks matured/ (placed)	(0.90)	50.89
Net cash from / (used in) investing activities (B)	(863.83)	(379.47)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	1,931.24	395.75
Proceeds/ (repayment) of Long Term Borrowing Net	(575.89)	(971.68)
Finance costs	(753.20)	(454.90)
Net cash (used in) / from financing activities (C)	602.15	(1,030.83)
Net increase in cash and cash equivalents (A+B+C)	33.24	7.39
Cash and cash equivalents (opening balance)	17.09	9.69
Cash and cash equivalents (opening balance)-SIPL	20.38	-
Cash and cash equivalents (closing balance)	70.71	17.09

Notes to cash flow statement:

- The above statement should be read with the significant accounting policies and notes to the consolidated Audited financial information appearing respectively.
- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow 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 : 25174550BMLMYC7533



For and on behalf of the Board of Directors of
Spunweb Nonwoven Limited

Jay Dilipbhai

(Jay Dilipbhai Kagathara)

Managing Director

DIN: (07335356)

Kishan Dilipbhai

(Kishan Dilipbhai Kagathara)

Whole Time Director

DIN: (09730384)

Romit Ajaykumar

Romit Ajaykumar Shah

Company Secretary & Compliance
Officer

Abhaykumar N.

(Abhaykumar N. Fadadu)

(Chief Financial Officer)

Place: Rajkot
Date: June 05, 2025

Place: Rajkot
Date: June 05, 2025

Spunweb Nonwoven Limited
CIN : U17291GJ2015PLC084107
STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

1 Background of the company:

Spunweb Nonwoven Limited ("the Company") is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Survey No.109(2), N.H. 27, Near Wankaner Boundry Post At Jalida, Village Rangpar, Wankaner, Gujarat, India - 363621. Spunweb Nonwoven Limited is engaged in the business of manufacturing of polypropylene spunbond nonwoven fabrics primarily used in industries such as hygiene, healthcare, packaging, agriculture and others (including roofing & construction, industrial and home furnishing).

With effect from September 06, 2024 the name of the Company was converted from Private Limited to Public Limited Company.

2 Significant accounting policies:

(i) Basis of preparation and presentation of Consolidated financial statements:

a. The Consolidated statement of assets and liabilities of the Company as at 31st March 2025, 31st March 2024 and the related Consolidated statement of profits and loss and cash flows for the year ended 31st March 2025, & the year ended 31st March 2024, (herein collectively referred to as "Consolidated Statements") have been compiled by the management from the audited Financial Statements for the year ended on 31st March 2025, 31st March 2024.

b. Consolidated 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 (Prospectus and Allotment of Securities) Rules, 2014,

c. 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 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 Consolidated 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) Principles of consolidation :

a. The Consolidated financial statements relate to Spunweb Nonwoven Limited (the Company), its wholly owned subsidiary company

b. The Consolidated financial statements have been prepared using the Acquisition Method. Under this approach, the financial statements of the wholly owned

c. Following associates have been considered in the preparation of the Consolidated financial statements:

Name of the company	Relationship	% of Holding
		31.03.2025
Spunweb India Private Limited	Wholly Owned Subsidiary	100.00%

(iv) 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. Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products. 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 sale of goods is recognized when all the significant risks and rewards of ownership are transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

(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.



Spunweb Nonwoven Limited

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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

(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 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.

Intangible assets are amortised over their estimated useful life using the straight line method in the manner and at the rates prescribed by Schedule II of the Act.

(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.

(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 : At 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. 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.



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₹ in Lakhs

- 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:

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.

(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.

(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.

(xxi) Segment reporting

The Company operates in a single primary business segment . Hence, there are no reportable segment as per AS 17 Segment Reporting



Spunweb Nonwoven Limited

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₹ in Lakhs

(xxii) Acquisition of a material subsidiary company

The company acquired Spunweb India Private Limited (SIPL/Target Company), a private limited company, on December 30, 2024. The acquired entity operates in the same line of business

The company has issued 759,572 equity shares to the existing shareholders of the target company based on a share swap ratio of 33:304. Additionally, a cash

The Consolidated financial statements have been prepared using the Acquisition Method. Under this approach, the financial statements of the wholly owned subsidiary have been fully consolidated by combining its assets, liabilities, income, and expenses with those of the parent company. Intra-group transactions, balances, income, and expenses have been eliminated in full to ensure that only external transactions are reflected. The share of profit or loss of the wholly owned subsidiary has been entirely included in the consolidated financial statements, and any goodwill arising on acquisition has been recognized as an asset, while any negative goodwill has been adjusted as per the applicable accounting standards. The financial statements of the wholly owned subsidiary have been aligned with the parent company's accounting policies and are prepared up to the same reporting date to ensure consistency in consolidation.

As of the acquisition date, the net worth of SIPL was ₹1,513.22 lakhs, and an outstanding income tax liability of ₹96.19 lakhs was adjusted against the goodwill arising from this acquisition, resulting in goodwill of ₹88.13 lakhs reported in the balance sheet as of December 31, 2024

Details of Assets and Liability of SIPL as on date of Acquisition

Particulars	₹ in lacs
ASSETS	
1 Non-current assets	
(a) Property, plant and equipments and intangible assets	1750.29
(b) Non-current investments	268.09
	2018.38
2 Current assets	
(a) Inventories	904.28
(b) Trade receivables	2171.2
(c) Cash and bank balances	20.38
(d) Short-term loans and advances	432.85
(e) Other current assets	307.63
	3836.34
3 Non-current liabilities	
(a) Long-term borrowings	2135.44
4 Current liabilities	
(a) Short-term borrowings	794.17
(b) Trade payables	1153.67
(c) Other current liabilities	162.03
(d) Short-term provisions	96.19
	2206.06
Net worth as on December 30, 2024 (1+2-3-4)	1513.22
5 Purchase consideration	1697.54
6 Goodwill generated for this Acquisition of a material subsidiary company	184.32
7 Income Tax Liability Outstanding as on December 30, 2024	-96.19
8 Net Goodwill reported in balance sheet as on December 30, 2024	88.13



Spunweb Nonwoven Limited

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₹ in Lakhs

3 Consolidated share capital

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised share capital:		
Equity shares of ₹ 10/- each		
- Number of shares	2,50,00,000	1,40,00,000
- Amount in `	2,500.00	1,400.00
TOTAL	2,500.00	1,400.00
Issued, subscribed and fully paid up:		
Equity shares of ₹ 10/- each		
- Number of shares	1,77,51,809.00	99,99,100
- Amount in `	1,775.18	999.91
TOTAL	1,775.18	999.91

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 31-03-2024
Balance at the beginning of the year		
- Number of shares	99,99,100.00	99,99,100
- Amount in `	999.91	999.91
Add: Issued during the year		
- Number of shares	77,52,709.00	-
- Amount in `	775.27	-
Balance at the end of the year		
- Number of shares	TOTAL 1,77,51,809.00	99,99,100
- Amount in `	TOTAL 1,775.18	999.91

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 31-03-2024
Mr Jay Dilipbhai Kagathara		
- Number of shares	70,29,716	22,84,816
- Percentage holding (%)	39.60%	22.85%
Mr Kishan Dilipbhai Kagatahra		
- Number of shares	74,03,935	27,60,676
- Percentage holding (%)	41.71%	27.61%
Mr.Dilipbhai H Kagatahra		
- Number of shares	-	14,13,822
- Percentage holding (%)	-	14.14%
Mrs. Dineshbhai H Kagathara		
- Number of shares	-	-
- Percentage holding (%)	-	-



Spunweb Nonwoven Limited

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d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2025		
		No. of Shares held	% of total shares	% change during the year
1	Mr Jay Dilipbhai Kagathara	70,29,716	39.60%	16.75%
2	Mr Kishan Dilipbhai Kagatahra	74,03,935	41.71%	14.10%

Sr. No.	Promoter name	As at 31-03-2024		
		No. of Shares held	% of total shares	% change during the year
1	Mr Jay Dilipbhai Kagathara	22,84,816	22.85%	13.28%
2	Mr Kishan Dilipbhai Kagatahra	27,60,676	27.61%	26.76%

e. Equity shares movement during 5 years preceding date of Balance sheet

Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024
1	Equity shares issued as bonus	69,93,137	-
2	Equity shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash	7,59,572	-
3	Equity shares extinguished on buy-back	-	-

4 Consolidated reserves and surplus

Particulars	As at 31-03-2025	As at 31-03-2024
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	1,646.56	1,049.55
Add: Profit for the year	1,079.22	597.01
Less: Utilization during the period - Bonus Issue	699.31	-
Less: Restatement Adjustments	69.80	-
Net surplus in Statement of Profit and Loss	1,956.67	1,646.56
Securities premium		
Balance as per last Balance Sheet	773.09	-
Add: Addition on account of fresh issue of securities	773.09	-
Securities premium as at end of the year/period	773.09	-
TOTAL	2,729.76	1,646.56

5 Consolidated long-term borrowings

Particulars	As at 31-03-2025	As at 31-03-2024
a. Secured (Refer Note:Anexure 5.1) :		
From Banks	2,113.06	2,335.53
b. Unsecured Loan		
From Directors & Relatives of Directors	1,570.32	416.17
Others	-	108.66
TOTAL	3,683.38	2,860.36



Spunweb Nonwoven Limited
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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

6 Consolidated long-term provisions

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Employee benefits :		
- Gratuity	52.54	16.66
TOTAL	52.54	16.66

7 Consolidated short-term borrowings

Particulars	As at 31-03-2025	As at 31-03-2024
Secured (Repayable on demand-Refer Note 7.1)		
- Cash credits from banks	4,589.35	1,535.79
- Credit Cards (Net)	7.41	6.59
- Current maturities of long-term borrowings	835.71	434.61
TOTAL	5,432.46	1,976.99

8 Consolidated trade payables

Particulars	As at 31-03-2025	As at 31-03-2024
- Payable to Vendors		
Dues to micro and small enterprises (Refer Note 33)	417.21	187.84
Dues of other creditors	3,445.45	2,669.44
TOTAL	3,862.67	2,857.28

Consolidated 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	417.21	-	-	-	417.21
ii) Others	3,444.04	1.41	-	-	3,445.45
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	3,861.26	1.41	-	-	3,862.67

Consolidated trade payables ageing schedule as on 31st March, 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	187.84	-	-	-	187.84
ii) Others	2,670.92	-	-	-	2,670.92
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	2,858.76	-	-	-	2,858.76



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

9 Consolidated other current liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Other payables		
- Audit Fees	1.55	0.70
- Advances from customers	54.43	37.99
- Liabilities towards employees-ESIC	14.55	19.75
- Electricity	46.70	35.52
- Factory Expenses	-	-
- Tax Deducted at Source & Tax Collected at Source	17.28	4.69
- Salary payable	68.59	-
- Goods and Service tax Payable	9.43	-
- Provident Fund	1.92	1.60
- Professional Tax	1.04	1.56
		198.00
TOTAL	215.49	299.82

10 Consolidated short-term provisions

Particulars	As at 31-03-2025 ₹	As at 31-03-2024 ₹
Provision for employee benefits:		
- Gratuity	2.91	-
		-
Other provisions	2.91	-
Provision for tax	506.73	-
Corporate Social Responsibility	14.69	-
TOTAL	524.34	-

12 Consolidated non - current investments

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed Deposits with Bank		
Other Deposits		190.46
		0.02
TOTAL	-	190.48

12 Consolidated deferred tax (liability) / asset (net)

Particulars	As at 31-03-2025	As at 31-03-2024
The balances comprises temporary differences attributable to -		
Depreciation as per Companies act 2013	873.67	870.86
Depreciation as per Income Tax Act 1961	740.31	711.47
Differences in Depreciation	133.36	159.39
Other Timing Difference		
Gratuity Provision (Section 40A)	13.92	16.66
Expenses disallowed under section 37	0.05	-
Total Timing Difference	147.33	176.05
Nominal Tax Rate	25%	25%
DTA / (DTL)	36.83	44.01



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Deferred Tax Assets & Liabilities Summary

Opening Balance of DTA / (DTL)	47.18	5.74
Addition Deferred Tax Liability	12.66	
Add: Provision for the Year	36.83	41.44
Closing Balance of DTA / (DTL)		
TOTAL	96.67	47.18

13 Long Term Loans & Advance

Particulars	As at 31-03-2025	As at 31-03-2024
Advance to "Spunweb India Private limited"		189.91
TOTAL	-	189.91

14 Consolidated Other Non Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Investment in Deposits (Lien Marked by Banks)		
Fixed Deposits	351.93	-
Other Deposits	14.38	-
TOTAL	366.31	-

15 Consolidated inventories

Particulars	As at 31-03-2025	As at 31-03-2024
(At lower of cost and net realisable value)		
Raw materials	2,557.08	1,318.82
Finished goods	2,480.56	1,069.84
TOTAL	5,037.63	2,388.66

16 Consolidated trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured,		
- from the date of invoice (Including retention money not due)		
Considered good	6,048.22	2,828.64
Less: Allowance for bad and doubtful debts		-
TOTAL	6,048.22	2,828.64

Consolidated trade receivables 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	5,612.62	372.29	47.35	8.31	7.64	6,048.22
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	5,612.62	372.29	47.35	8.31	7.64	6,048.22



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Consolidated trade receivables ageing schedule as on 31st March, 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	2,782.23	21.99	14.28	7.44	2.70	2,828.64
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	2,782.23	21.99	14.28	7.44	2.70	2,828.64

17 Consolidated cash and bank balances

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Cash and cash equivalents		
Cash on hand	70.71	17.09
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	70.71	17.09
TOTAL	70.71	17.09

18 Consolidated short-term loans and advances

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
Advance from Supplier		14.28
Loans and advances to employees	12.04	1.70
Balances with government authorities	399.69	173.21
TOTAL	411.73	189.19

19 Consolidated other current assets

Particulars	As at 31-03-2025	As at 31-03-2024
Advances for supply of goods and services		
Subsidy Receivable	73.26	17.89
Preliminary & Pre Operative Expenses	450.53	164.77
Insurance Claim		1.85
Prepaid Expenses	0.31	
Other Receivable	6.84	15.95
TOTAL	530.95	207.09



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

20 Consolidated revenue from operations

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale of products (Net of Discount)	22,476.88	14,802.50
Other operating revenues		
Discount Income	158.15	-
TOTAL	22,635.03	14,802.50

21 Consolidated other income

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest On Deposits	33.99	10.03
Subsidy Income		453.27
Foreign Exchange Gain/ (Loss)	0.23	59.54
Liabilities no longer Payable written off	29.58	30.50
Insurance Claim for Material Loss		-
Rate Difference Local Purchase	5.08	2.70
Discount income		63.14
Other income	10.04	6.94
TOTAL	78.92	626.12

22 Consolidated cost of materials consumed

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening stock	1,318.82	543.05
Opening Stock of Spunweb India Private Limited	484.84	-
Add: Purchases	18,210.41	12,407.86
Less: Closing stock	2,557.09	1,318.82
TOTAL	17,456.99	11,632.09



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

23 Consolidated changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Inventories at the end of the year:		
Finished goods	1,821.02	1,069.84
Add Finished Goods Stock at Spunweb India Private Limited	659.54	-
	2,480.56	1,069.84
(b) Inventories at the beginning of the year:		
Finished goods	1,069.84	442.27
Add Finished Goods Stock at Spunweb India Private Limited	419.44	-
	1,489.28	442.27
Net decrease (b) - (a)	(991.28)	(627.56)

24 Consolidated Restated employee benefits expense

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salaries and wages	484.29	296.32
Contribution to provident fund and other funds	11.42	-
Gratuity	13.92	16.66
Directors Remuneration	96.05	80.05
Staff welfare expenses	7.62	5.49
Jobwork Expenses		49.29
TOTAL	613.31	447.80

25 Consolidated finance costs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest expense on:		
- Borrowings	521.48	399.51
- Trade payables	195.38	21.71
- Delayed / deferred payment of taxes	5.61	-
Other borrowing costs		
- Loan processing and commitment charges	30.74	33.67
TOTAL	753.20	454.89



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

26 Consolidated depreciation and amortisation expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Depreciation of property, plant & equipment	873.67	870.86
TOTAL	873.67	870.86

27 Consolidated operating expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Production Expenses	-	-
Power and fuel	1,159.11	-
Jobwork	103.48	-
TOTAL	1,262.59	-

28 Consolidated selling, general and administrative expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Freight and forwarding	314.74	216.30
Factory	78.46	31.59
Repairs and maintenance	49.72	38.77
Import Duty & Clearing Charges	212.11	346.16
Rate Difference	75.89	38.13
Advertisement	7.60	3.47
Audit Fees	1.42	0.75
Architect Consultancy Fees	1.27	-
Bank Charges	13.15	-
Bad Debts	2.97	16.74
Canteen Expense	53.59	12.93
Commission	7.22	3.32
Computer & Printer Maintenance	9.43	1.82
Courier Charges	9.64	8.97
Corporate Social Responsibility	24.19	-



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

Donation	0.25	
GPCB Charges	2.45	-
GST Expenses (Late fess and Assesssment tax)	4.47	-
Electric	9.70	4.85
Exhibition	75.93	16.63
Export Clearing Charges	28.14	12.83
Licence Charges	1.18	0.17
Rent ,Rate & Taxes	7.26	6.92
Hospility	0.41	0.97
Insurance	15.86	21.95
Internet	1.19	0.75
ISO Audit Fees	0.63	0.16
Legal & Professional Charges	54.49	9.80
Loss on Sales of assets	-	0.14
Membership Fees	4.60	8.30
Mobile Expenses	2.29	1.93
Office Expenses	1.89	0.76
Power and Fuel		1,012.39
Providend Fund		10.78
Preoperative Expenses Written off	1.85	1.85
Sales Promotion	1.50	0.42
Security Charges	3.84	6.21
Stationery & Printing	16.09	9.70
Stock Audit	-	0.24
Trade Mark Fees	-	0.20
Trade Discount		4.50
Travelling	48.30	34.51
Vehicle	8.48	9.10
Mis.Expenese	18.63	1.96
TOTAL	1,170.83	1,896.97

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

For the year ended	For the year ended
31-03-2025	31-03-2024

a) Statutoty Audit	0.87	0.57
b) Tax Audit	0.40	0.12
c) Other Services	0.15	0.06
TOTAL	1.42	0.75



Annexure 5.1

Spunweb Nonwoven Limited

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No Pending of Installment
HDFC BANK LTD- 85903430	Primary Security	REPO rate + Margine	36,21,792.00	51
HDFC BANK LTD- 86367991	Fixed Deposits, Plant & Machinery, Commercial Property , Industrial Property, Open Plot At Mavdi.		4,77,432.00	1
HDFC BANK LTD - 89408335	Collateral Security		4,36,473.00	55
	Commercial Property located at Cs No 1044, Sheet No 27, Cs ward Kalupur 2, Municipal, Padsahah ni Pole Census No 573, Relif Road, Ahmedabad, Gujarat-360001		1,75,227.74	1
			3,57,032.00	45
HDFC BANK LTD - 89408361	Industrial Estate located at Survey No 109/02 Rangpar Village Wakaner Plot No 01 and 02, Off Bamanbor Morbi Highway Near real forum Chotila Gujarat 363520		64,661.27	1
	Plot No 64 & 65 Revenue Survey No 343 Paiki 01, Satyavijet park, off 80feet Road village mavdi Rajkot, Gujarat 360004		3,36,030.00	45
HDFC BANK LTD - 89408378	Personal guarantee		60,867.48	1
HDFC BANK LTD - 452526878	Abhaykumar Narshibhai Fadadu, Dilipbhai Hansrajbhai Kagathara		2,52,022.00	45
	Charulataben Jagdishbhai Bhut, Jay Dilipbhai Kagathara,		45,687.62	1
HDFC BANK LTD - 800561569	Kishan Dilipbhai Kagathara, Prabhaben Dilipbhai Kagathara,		4,40,326.00	24
	Yashpalsinh Ghanshyamsinh Dasondi, Thobhan Harji Kanani		2,70,615.00	1
HDFC BANK LTD - 115299125			2,88,412.00	54
HDFC BANK LTD - 146512731			1,84,879.00	1
HDFC BANK LTD - 146513600			67,557.00	10
			22,394.00	44
			22,394.00	44



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
BOI - GECL (A/C NO. 310365210000044)	Primary Security Plant Machinery, Pledge of Fixed Deposits in the name of company	RBLR + CRP	6,90,558.00	9
BOI - TERM LOAN - 1 (A/C NO. 30370210000085)	Collateral Security Factory Land & Building at Survey No 119/Paki 01, NH 27, Near Wankaner boundary, post Jodiya Morbi-363621		8,00,484.00	1
			8,61,660.00	4
			5,04,171.00	1
BOI - TERM LOAN - 2 (A/C NO. 30370210000098)	Residential flat No A 401 "The Temple, Near Arjun Party Plot, Second ring road, Village Motamava Rajkot-360005		18,70,000.00	25
	Pledge of Fixed deposits in the name of Director		3,74,000.00	1
			2,50,000.00	25
BOI - TERM LOAN - SOLAR (A/C NO. 310370210000142)	Personal guarantee Kishan Dilipbhai Kagathara Jay Dilipbhai Kagathara Prabhaben Dilipbhai Kagathara Dilipbhai Kagathara	RBLR + CRP	55,081.00	1
HDFC BANK (BL A/C NO. 145597048)	Unsecured Loan	14.75%	2,59,918.00	19
HDFC BANK LTD - CAR LOAN (A/C NO. 124615923)	Vehicle Financed	6.90%	1,22,278.00	21



STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

11 Property, plant and equipments and intangible assets

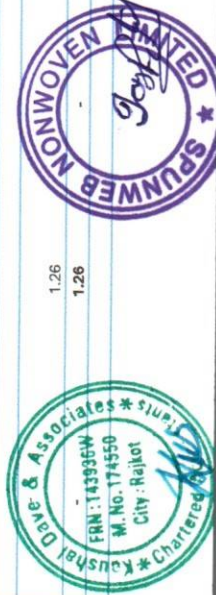
As at 31-03-2025 :-

₹ in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at	Additions	Deletions	As at	For the Year	Deletions	As at	As at
	1st April, 2024			31st March, 2025			1st April, 2024	31st March, 2025
(a) Property, plant and equipments								
Land	12.11	8.36	-	20.47	-	-	-	20.47
Buildings	1,280.92	464.68	2.23	1,743.36	136.76	-	-	1,337.14
Plant and Equipment	5,392.73	1,577.52	219.33	6,750.92	799.79	-	-	3,622.37
Office Equipment	4.06	1.40	-	5.46	0.85	-	-	3.24
Computers	62.91	13.42	0.04	76.28	15.38	-	-	18.71
Furniture and Fixtures	633.44	287.70	-	921.14	154.49	-	-	20.72
Vehicles	145.00	44.5772	8.85	190.72	32.74	-	-	559.39
TOTAL	7,531.17	2,397.64	230.45	9,698.35	1,140.01	-	4,677.70	5,820.86
Note: The total depreciation of ₹1,140.01 Lakhs, an amount of ₹266.34 Lakhs relates to Spunweb India Private Limited, which was acquired on December 30, 2024. As the acquisition occurred near the year-end and the depreciation is attributable to the pre-acquisition period, it has been excluded from the consolidated revenue statement, being non-consolidating in nature.								
(b) Capital work-in-progress								
TOTAL	-	-	-	-	-	-	-	-
(c) Intangible assets								
Trademarks	7.13	-	-	7.13	1.06	-	-	4.81
Goodwill	-	88.13	-	88.13	-	-	-	88.13
TOTAL	7.13	-	-	7.13	1.06	-	2.32	92.94

As at 31-03-2024 :-

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at	Additions	Deletions	As at	For the Year	Deletions	As at	As at
	1st April, 2023			31st March, 2024			1st April, 2023	31st March, 2024
(a) Property, plant and equipments								
Land	12.11	-	-	12.11	-	-	-	12.11
Buildings	1,227.12	55.11	1.31	1,280.92	106.02	-	-	1,071.45
Plant and Equipment	5,290.41	106.73	4.41	5,392.73	656.43	-	-	3,063.67
Office Equipment	2.79	1.27	-	4.06	1.38	-	-	3,618.07
Computers	48.05	16.04	1.17	62.91	19.31	-	-	2.69
Furniture and Fixtures	399.12	234.60	0.28	633.44	88.70	-	-	20.72
Vehicles	118.45	35.41	8.86	145.00	19.14	-	-	260.57
TOTAL	7,098.04	449.16	16.03	7,531.17	869.60	-	2,937.69	4,893.47
(b) Capital work-in-progress								
TOTAL	0.00	-	-	0.00	-	-	-	0.00
(c) Intangible assets								
Trademarks	-	7.13	-	7.13	1.26	-	-	5.87
TOTAL	-	7.13	-	7.13	1.26	-	1.26	5.87



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

29 Consolidated Contingent liabilities and commitments (to the extent not provided for):

	Year Ended 31-03-2025	Year Ended 31-03-2024
I) Contingent liabilities:		
(a) Claims against the company not acknowledged as debt	-	-
II) Commitments:		
(a) Contracts remaining to be executed on capital account	-	-
III) Others:		
(a) Performance bank guarantees	-	-
(b) Letter of credits	-	-
(c) Corporate guarantees	-	-
Total	-	-

30 a) Consolidated Expenditure in foreign currency:

Nature of Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
		₹
Purchase of Machinery	150606.1 USD	3968 USD
Purchase of Goods	8853603.72 USD	64300 EURO
	83672.90 EURO	9507902.74 USD
Machinery Repairing Charges	7628.28 USD	40709.20 EURO
		7628.28 USD
Adverstiment Expenses	14600 USD	5398.18 EURO

b) Consolidated Earnings in foreign currency:

Nature of Income	Year Ended 31-03-2025	Year Ended 31-03-2024
		₹
FOB Value of Export Sales	613299.47 USD	319235.54 USD
		4675.64 EURO

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

Nature of Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
		₹
Purchase of Machinery	150606.1 USD	3968 USD
		64300 EURO
Purchase of Goods	8853603.72 USD	9507902.74 USD
	83672.90 EURO	40709.20 EURO
Machinery Repairing Charges	7628.28 USD	7628.28 USD
Adverstiment Expenses	14600 USD	5398.18 EURO

32 Consolidated Details of consumption of imported and indigenous raw materials:

Nature of material	Year Ended 31-03-2025		Year Ended 31-03-2024	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	43.77%	7,641.12	64.22%	7,968.29
Indigenous	56.23%	9,815.87	35.78%	4,439.57
	100.00%	17,456.99	100.00%	12,407.86



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

33 Consolidated 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 on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	31/03/2025	31/03/2024
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	417.21	187.84
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.

34 a) Consolidated 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	31/03/2024
US Dollar	Sell	INR		Nil	Nil
US Dollar	Buy	INR	Nil	Nil	Nil

35 Consolidated Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
	₹	₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	1,079.22	597.01
b) Basic earnings per share		
Weighted average number of equity shares (Nos.)	1,71,83,691	1,69,92,237
Basic EPS	6.28	3.51
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.)	1,71,83,691	1,69,92,237
Diluted EPS	6.28	3.51
d) Face value per share	10.0	10.0

35 Consolidated Employee benefit plan:

The following table sets out the status of the gratuity plan (unfunded) as required under AS -15 (Revised):

Particulars	31/03/2025	31/03/2024
	₹	₹
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	-	-
Interest Cost	2.90	1.81
Current Service Cost	16.34	8.82
Past Service cost	-	-
Benefits paid directly by the employer	-	-
Benefits paid from the fund	-	-
Actuarial (gain) / loss on obligations	(5.32)	6.03
Present value of benefit obligation at the end of the year	13.92	16.66
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contribution by the employers	-	-
Benefit paid from the funds	-	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	-	-



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ANNEXURE - 5

STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION**36 Restated Related party disclosures:****(i) Names of related parties and nature of related party relationship where control exists are as under:****(ii) Other related parties:****Nature of Relation**

- (a) Companies / Firms / HUF in which directors/ KMP have significant Spunweb India Private Limited (earlier known as Spunweb Nonwoven)
- Dilipbhai Hansrajbhai Kagathara (HUF)
- Dineshbhai Hansrajbhai Kagathara (HUF)

Entities under control/significant influence of KMP or its relatives

Entities under control/significant influence of KMP or its relatives

Entities under control/significant influence of KMP or its relatives

- (b) Directors and Key management personnel

Jay Dilipbhai Kagathara

Chairman and Managing Director

Kishan Dilipbhai Kagathara

Whole Time Director

Abhaybhai Fadadu

Chief financial officer

Dilipbhai Hansrajbhai Kagathara

Relative of Director

Charulata Jagdishbhai Bhut

Director

Dineshbhai Kagathara

Director

Keyurbhai Dineshbhai Kagathara

Relative of KMP

Rimpalben Arvindkumar Kadchni

Relative of KMP

Dimpalben Fadadu

Relative of KMP

Jinalben Mansukhbhai Bediya

Relative of KMP

Kajalben Dineshbhai Kagathara

Relative of KMP

Kriva Jay Kagathara

Relative of Director

Romit Ajaykumar Shah

Compliance Officer

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

Nature of Transaction	Name of the Related Party	31/03/2025	31/03/2024
a) Salary/ Remuneration paid	Keyurbhai Dineshbhai Kagathara		1.77
	Dilipbhai Hansrajbhai Kagathara	14.01	18.61
	Charulata Jagdishbhai Bhut	6.40	9.09
	Rimpalben Arvindkumar Kadchni	-	-
	Kishan Dilipbhai Kagathara	48.02	13.50
	Dineshbhai Kagathara	-	2.50
	Jay Dilipbhai Kagathara	48.02	17.59
	Abhaybhai Fadadu	8.53	5.63
	Romit Ajaykumar Shah	2.09	-



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ANNEXURE - 5

STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

b) Purchase of goods*	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)	538.51	190.87
	* Total purchase of goods amounted INR 538.51 Lakhs for financial year 2024-25 from Spunweb India Private Limited (earlier known as Spunweb Nonwoven), Includes INR 73.58 Lakhs has considered as intra-company transactions for the period of 31.12.2024 to 31.03.2025		
c) Sales Of goods*	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)	2,942.06	2,124.02
	* Total sales of goods amounted INR 2942.06 Lakhs for financial year 2024-25 from Spunweb India Private Limited (earlier known as Spunweb Nonwoven), Includes INR 599.05 Lakhs has considered as intra-company transactions for the period of 31.12.2024 to 31.03.2025		
d) Jobwork Expenses	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)	20.63	8.53
e) Acceptance of Unsecured Loans	Keyurbhai Dineshbhai Kagathara	-	3.06
	Dilipbhai Hansrajbhai Kagathara	93.33	436.00
	Charulata Jagdishbhai Bhut	55.80	-
	Rimpalben Arvindkumar Kadchhni	-	-
	Kishan Dilipbhai Kagathara	570.49	1,028.55
	Dineshbhai Kagathara	-	14.84
	Abhaybhai Fadadu	53.81	82.07
	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)	-	125.72
	Dilipbhai Hansrajbhai Kagathara (HUF)	-	6.00
	Dineshbhai Hansrajbhai Kagathara (HUF)	-	-
	Jay Dilipbhai Kagathara	1,009.34	829.10
f) Repayment of Unsecured Loans	Dilipbhai Hansrajbhai Kagathara	144.58	439.60
	Charulata Jagdishbhai Bhut	104.30	-
	Kishan Dilipbhai Kagathara	333.11	993.76
	Dineshbhai Kagathara	-	14.84
	Abhaybhai Fadadu	93.60	53.28
	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)	-	125.72
	Keyurbhai Dineshbhai Kagathara	-	17.95
	Dineshbhai Hansrajbhai Kagathara (HUF)	-	-
	Rimpalben Arvindkumar Kadchhni	-	1.50
	Jay Dilipbhai Kagathara	621.47	559.56
g) Issue of equity share	Jay Dilipbhai Kagathara*	552.39	-
	Kishan Dilipbhai Kagathara**	296.66	-
h) Payment of cash for aquisition of equity shares of subsidiary	Jay Dilipbhai Kagathara	296.50	-
	Kishan Dilipbhai Kagathara	551.99	-

* 494178 Equity share of SNL has been issued for consideration other than cash to acquire 9101214 equity shares of SIPL.

** 265394 Equity share of SNL has been issued for consideration other than cash to acquire 4888786 equity shares of SIPL.



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ANNEXURE - 5

STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

i) Bonus share issued

	No. of Shares
Abhaybhai Fadadu	69,932
Jinalben Mansukhbhai Bediya	6,650
Charulata Jagdishbhai Bhut	1,47,420
Dilipbhai Hansrajbhai Kagathara	1,71,186
Jay Dilipbhai Kagathara	27,69,281
Kishan Dilipbhai Kagathara	29,16,700
Kriva Jay Kagathara	6,650
Prabhben Dilipbhai Kagathara	1,70,698

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	31/03/2025	31/03/2024
a) Unsecured Loans from Related party	Keyurbhai Dineshbhai Kagathara	-	-
	Dilipbhai Hansrajbhai Kagathara	0.29	0.25
	Rimpalben Arvindkumar Kadchni	-	-
	Kishan Dilipbhai Kagathara	381.27	47.38
	Dineshbhai Kagathara	-	-
	Dilipbhai Hansrajbhai Kagathara (HUF)	16.50	15.50
	Jay Dilipbhai Kagathara	941.38	306.09
	Charulata Jagdishbhai Bhut	5.59	-
	Jinal Mansukhbhai Bediya	12.61	0.98
	Prabhben Dilipbhai Kagathara	212.68	45.98
	Kajalben Dineshbhai Kagathara	-	-
b) Salary/Remundaration	Dilipbhai Hansrajbhai Kagathara	14.01	-
	Abhaybhai Fadadu	0.98	-
		-	-
c) Trade Payables	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)	144.46	-
d) Trade Receivable	Spunweb India Private Limited (earlier known as Spunweb Nonwoven)	144.46	189.91

Notes:

- (i) 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.
- (ii) Also refer note no. 8 for borrowings guaranteed by directors.



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STATEMENT OF NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

37 Restated Operating Lease:

The Company has not entered into operating lease arrangements for certain facilities and office premises.

38 Restated 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	Year Ended 31-03-2025	Year Ended 31-03-2024
	₹	₹
i) Amount required to be spent by the company during the year	9.24	-
ii) Amount of expenditure incurred	9.50	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable
v) Nature of CSR activities	Education	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
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

39 Title deeds of immovable property held in the name of the company:

40 Intangible assets under development:

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

- 41** 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.
- 42** The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.
- 43** 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
- 44** 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)
- 45** The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- 46** There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 47** 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
- 48** The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 49** 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
- 50** The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that
- 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.



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₹ in Lakhs

- 51 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.
- 52 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.

53 Restated Key financial ratios:(Working on it)

Particulars	Numerator	Denominator	31/03/2025	31/03/2024	Variance (%) FY25 vs FY24
a) Current ratio (times)	Current assets	Current liabilities	1.21	1.10	9.94%
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	1.67	1.83	-8.37%
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.70	2.02	-15.69%
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	30.18%	25.43%	18.69%
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	5.33	5.90	-9.52%
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	5.70	5.39	5.80%
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG and WIP	Average inventory	4.95	6.52	-24.11%
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	23.54%	46.52%	-49.39%
i) Net profit ratio (%)	Net profit	Revenue from operations	4.19%	4.03%	3.82%
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	30.79%	25.73%	19.66%
k) Return on investment (%)	Interest income	Average of FD investments	NA	NA	NA

Notes:

Spunweb India Private Limited became a wholly owned subsidiary of Spunweb Nonwoven Limited effective from December 30, 2024. Consequently, for the financial year 2023-24, ratio analysis is based on the standalone financial statements of Spunweb Nonwoven Limited. However, for the financial year 2024-25, the analysis reflects consolidated financials of both Spunweb Nonwoven Limited and its subsidiary, Spunweb India Private Limited, resulting in a variance in ratios due to the change in the reporting base.

Net capital turnover ratio (%)

The Net Capital Turnover Ratio declined from 46.52% in FY 2023-24 to 23.60% in FY 2024-25, primarily due to an increase in working capital from ₹496.58 Lakhs to ₹1,286.20 Lakhs. While Revenue from Operations grew by 42.09% during the year, the rise in working capital was driven by a 62.89% increase in Inventory and a 78.77% increase in Trade Receivables compared to the previous year. These increases in current assets have resulted in a higher capital requirement for operations, thereby reducing the efficiency of working capital utilization, as reflected in the lower Net Capital Turnover Ratio.



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₹ in Lakhs

54 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Year Ended

31st March 2025

Name of the entity in the	Net assets, i.e., Total assets minus Total liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Spunweb Nonwoven Limited	100.00%	4,504.95	-	-
Subsidiaries :				
Spunweb India Private Limited	9.41%	1,719.59	-	-
			-	-
			-	-
Total	109.41%	6,224.54	-	-
Less : Eliminations	9.41%	1,719.59	-	-
Less : Minority Interests in all subsidiaries			-	-
Net Total	100.00%	4,504.95		-

55 FORM AOC - 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004

Statement Containing salient features of the financial statements of subsidiaries

PART - A : Subsidiaries

Particulars	Year Ended 31-03-2025
Reporting period	25-09-2024 to 31-03-2025
Reporting currency	INR
Exchange Rate	NA
Share capital	1,399.00
Reserves & surplus	320.59
Total assets	4,675.94
Total Liabilities	4,675.94
Investments	-
Turnover	5,659.98
Other income	24.49
Profit before tax	593.80
Provision for tax	92.26
Profit after tax	513.99
Proposed Dividend	NA
Proportion of ownership interest	100.00%





Registered Office

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