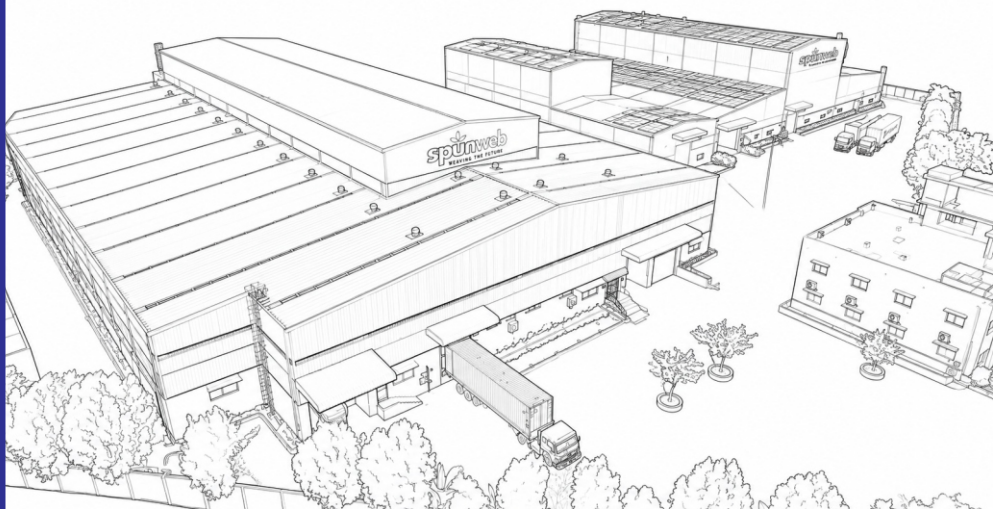


ANNUAL REPORT 2025-26

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

CIN:L17291GJ2015PLC084107



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ABOUT COMPANY

India's Fastest Growing Industrial Conglomerates:

Spunweb has rapidly emerged as one of India's most dynamic and trusted names in the nonwoven fabric industry. With cutting-edge manufacturing technology and a commitment to quality, we deliver high-performance PP spunbond fabrics that power applications across healthcare, agriculture, hygiene, packaging, and industrial sectors. Our focus on innovation, efficiency, and customer satisfaction has positioned us as a preferred partner for businesses across India and worldwide.

Driven by strong values and forward-thinking leadership, we continue to expand our capabilities and global reach. From advanced R&D to stringent quality control and sustainable practices, we remain dedicated to producing reliable, world-class nonwoven fabrics that meet evolving industry demands.

Pioneering Growth through Innovation and Expansion:

Driven by strong values and forward-thinking leadership, we continue to expand our capabilities and global reach. From advanced R&D to stringent quality control and sustainable practices, we remain dedicated to producing reliable, world-class nonwoven fabrics that meet evolving industry demands.

As we expand our product range and international footprint, we remain dedicated to driving sustainable growth and delivering superior nonwoven solutions. With every milestone, we continue to embrace new opportunities, elevate industry standards, and shape the future of nonwoven manufacturing through innovation and forward-thinking leadership.

GROUP OVERVIEW

YEARS OF EXPERIENCE

10+

Founded August 2015

INSTALLED CAPACITY

39,000+

Metric Tonnes Per Annum

EXPORT COUNTRIES

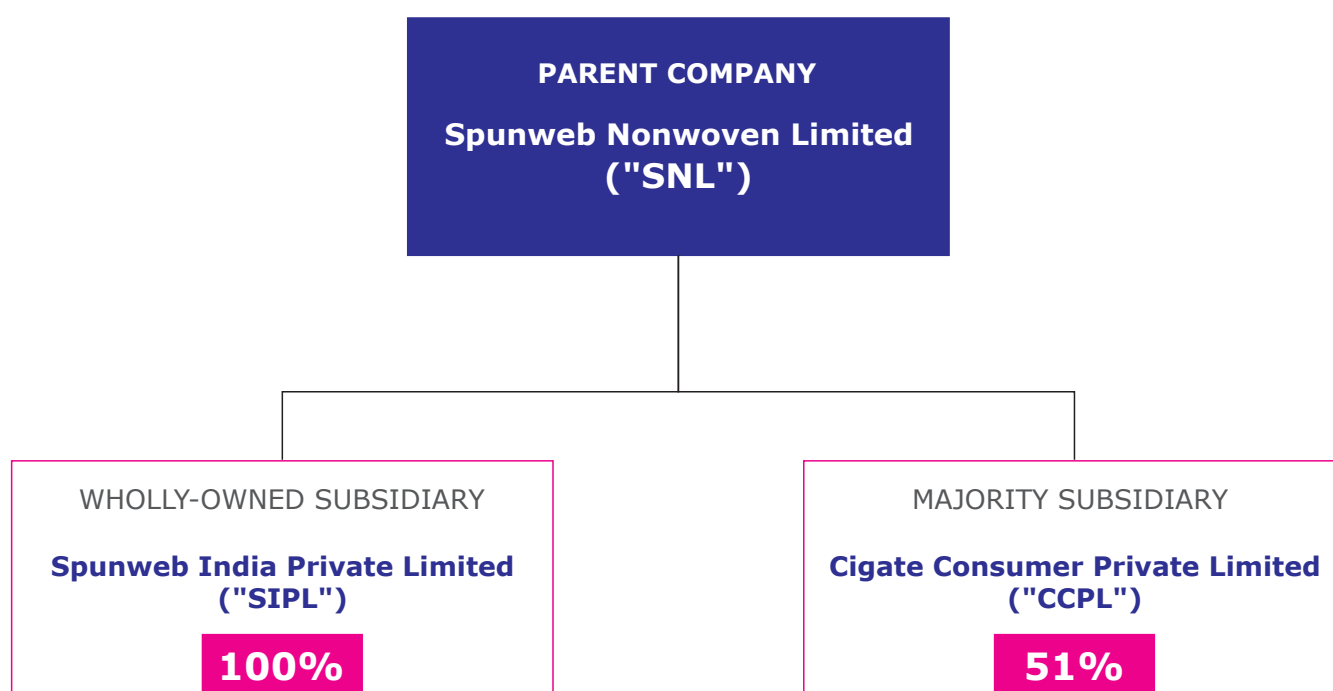
15+

USA, UAE, EU, Middle East,
Asia region, etc.

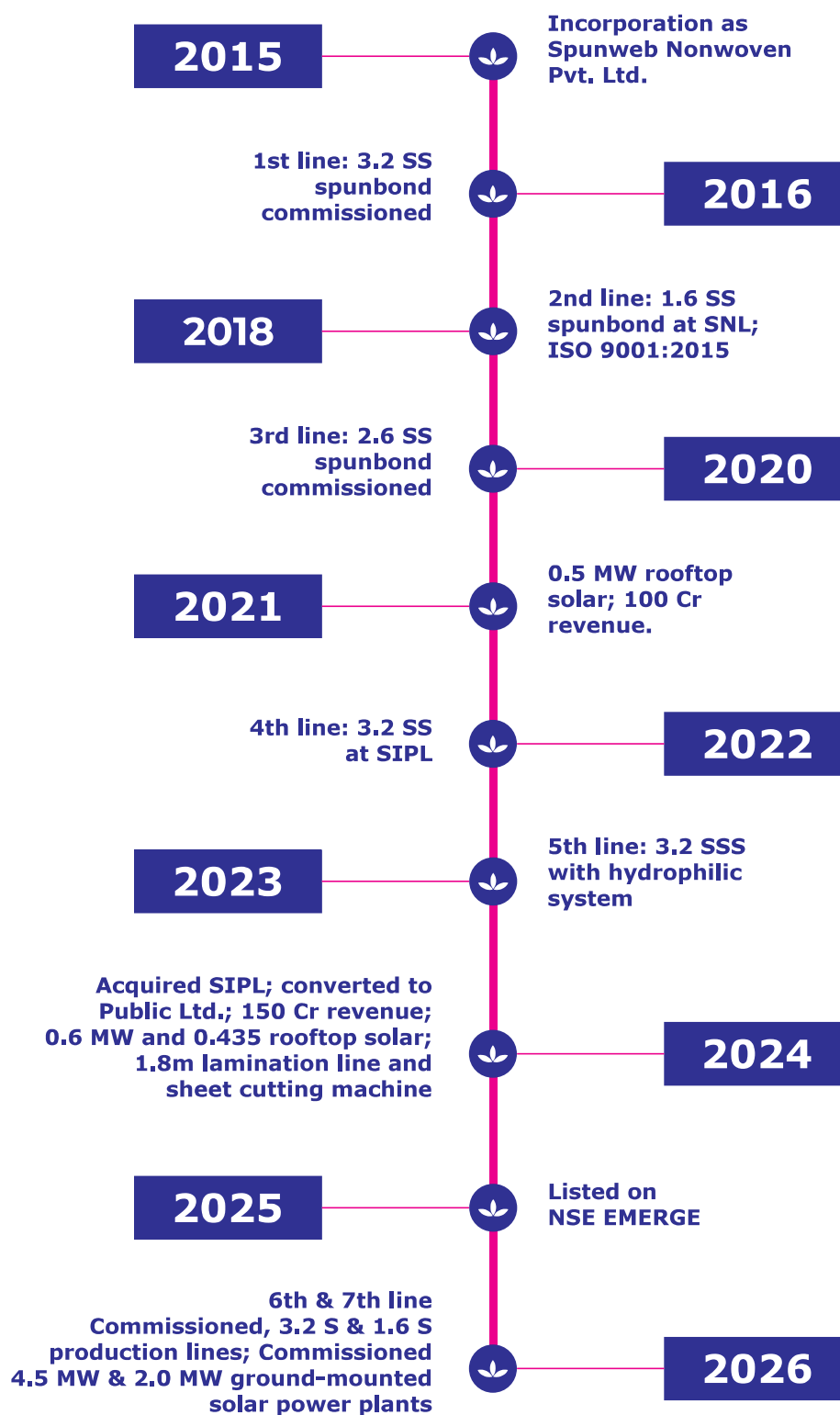
EMPLOYEES

250+

Across the group



OUR JOURNEY



BUSINESS OVERVIEW

Diversified PP spunbond business across end-markets

Six fabric grades, production line with three available widths (1.6/2.6/3.2m), S, SS, SSS technology, 7-150 GSM range (weight) - for hygiene, medical, packaging & more

Manufacturing footprint

Spunweb Nonwoven Limited

20,400 MTPA - 3 production lines

Over 18,197 sq. m. 1.1 MW rooftop & 4.5 MW ground mounted solar

Wankaner, Gujarat, India

Spunweb India Private Limited

18,740 MTPA - 4 production lines

Over 19,761 sq. m. 0.43 MW rooftop & 2 MW ground mounted solar 0.20 MW rooftop solar under construction

Wankaner, Gujarat, India

Product portfolio

Hydrophobic

Packaging, spa & beauty, mattress

Hydrophilic

Diaper & sanitary pad top sheets

UV Treated

Crop, frost & fruit covers

FR Treated

Aviation & construction

Anti Static

Surgical caps, masks, gowns

Super Soft

Adult & baby diapers, sanitary pads

PRODUCT PORTFOLIO

Six premium fabric grades — one platform technology

PP spunbond nonwoven: a single-step process that produces lightweight, breathable, durable fabric for diverse end-uses

WHAT IS SPUNBOND NONWOVEN? Polypropylene granules are extruded through fine spinnerets, drawn into continuous filaments, and thermally bonded into fabric — without spinning yarn or weaving. The result: cost-effective fabric, available in various colours, with customisable hydrophilic, hydrophobic, UV, FR, anti-static, or soft-touch properties.

HYDROPHOBIC

Water-repellent

APPLIED IN

Diaper back sheet, Packaging, spa & beauty, furniture & mattress, medical products

HYDROPHILIC

Liquid-penetrating

APPLIED IN

Diaper top sheet, sanitary pad top sheet, underpad top sheet

UV TREATED

UV-resistant

APPLIED IN

Agriculture — crop cover, frost cover, fruit cover

FR TREATED

Flame-retardant

APPLIED IN

Aviation and construction industries

ANTI STATIC

Charge-dissipating

APPLIED IN

Medical — surgical caps, masks, gowns

SUPER SOFT

Skin-friendly touch

APPLIED IN

Hygiene — adult diapers, baby diapers, sanitary pads

APPLICATIONS — MEDICAL & HYGIENE

Medical, healthcare, and hygiene — the core markets

Spunbond is the structural backbone of disposable medical and absorbent hygiene products globally

MEDICAL & HEALTHCARE

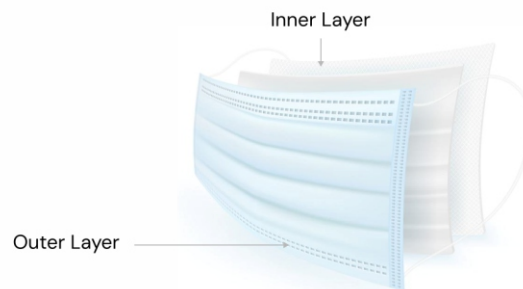
Antistatic disposable garments

WHY SPUNBOND?

Lightweight, breathable, and offers anti-static properties for surgical products.

PRODUCT TYPES

Surgical and disposable gowns · Bouffant cap · Shoe cover · Surgical Mask · Disposable bed sheet .



HYGIENE

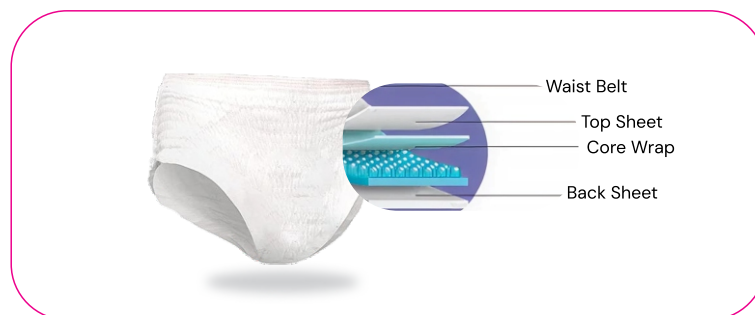
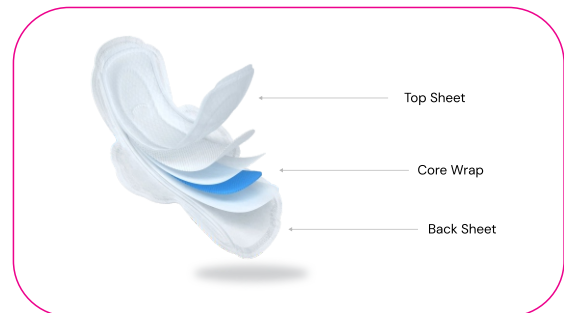
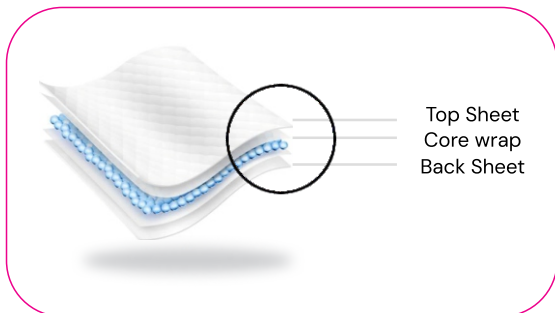
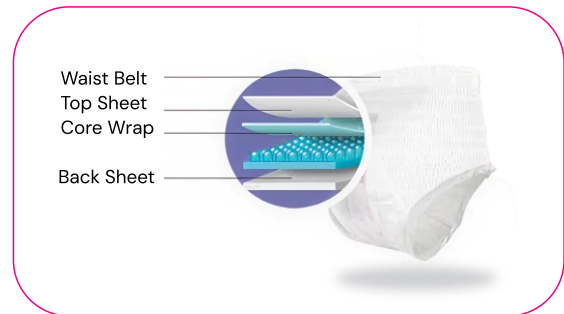
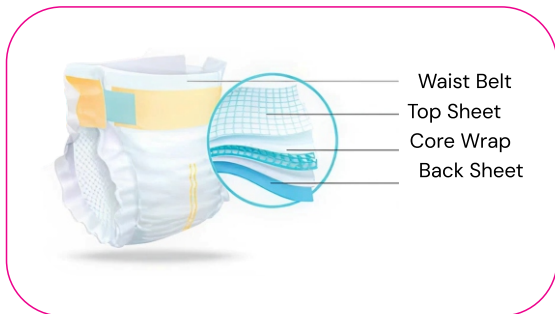
Absorbent personal-care products

WHY SPUNBOND?

Soft feel, skin-friendly, excellent liquid penetration properties, breathable for skin used for hygiene purpose.

PRODUCT TYPES

Soft feel, skin-friendly, excellent liquid penetration properties, breathable for skin used for hygiene purpose.



APPLICATIONS — INDUSTRIAL & COMMERCIAL

Six industrial and commercial end-markets beyond hygiene (1/2)

Engineered properties — UV resistance, FR, tensile strength, breathability — open up diverse durable and disposable applications

PACKAGING & COMMERCIAL

Tensile and Tear-resistant

KEY USES

Shopping bags · Rice bags · Box / D-cut / T-shirt bags · Suit covers · Tea bags · Laundry & shoe bags · Laminated bags · dust cover · electronic appliances

WHY SPUNBOND Light, strong, printable in any colour — replaces single-use plastic at lower cost per unit.

AGRICULTURE

UV-resistant, breathable, light weight

KEY USES

Crop covers (up to 32mtr wide) · Frost covers · Fruit covers · Weed-barrier / landscape fabric · Seed blankets · Mini rolls

WHY SPUNBOND Protects yields from frost, pests, and excess sun while letting air and water through.

ROOFING & CONSTRUCTION

High tensile strength, multi-layered water-resistant, durable

KEY USES

House wraps · Roof underlayment

WHY SPUNBOND Long-term durability under load and weather; structural backing for membranes.

FURNITURE & UPHOLSTERY

Cost-effective, dust-resistant and breathable

KEY USES

Mattress covers · Pillow covers · Dust covers · Pocket-spring covers · Furniture linings · Upholstery backing

WHY SPUNBOND Replaces woven backing fabric at lower cost without sacrificing durability.

AVIATION

Lightweight, flame-retardant, breathable

KEY USES

Headrest protectors · pillow cover · electronic dust cover

WHY SPUNBOND FR-treated grades meet aviation safety standards while keeping weight low.

BEAUTY & SPA

Soft, hygienic, cloth-feel

KEY USES

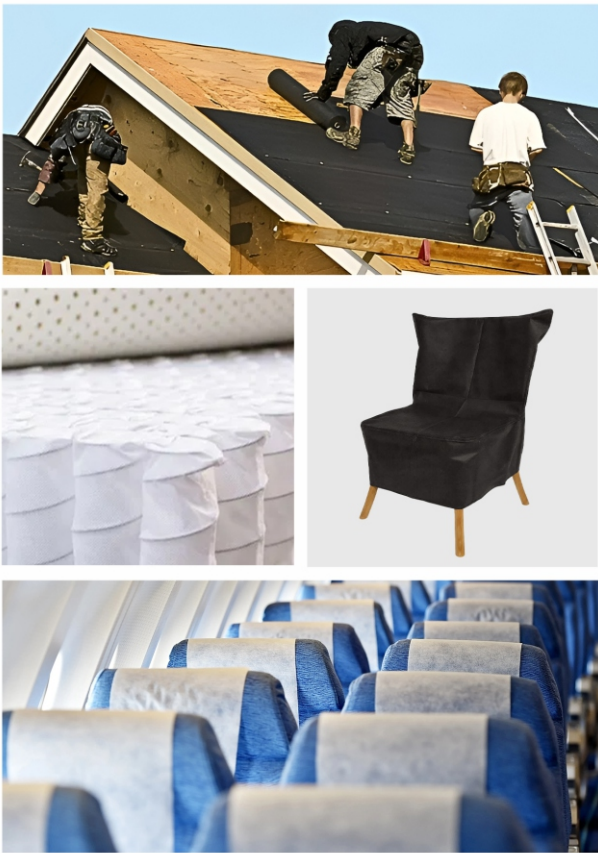
Disposable bed sheets · Facial wipes & masks · Spa robes & headbands · Waxing strips · Table covers · Slippers · Shoe covers · Hair caps & bands

WHY SPUNBOND Skin-friendly, moisture- and liquid resistant — ideal for single-use spa hygiene.

Six industrial and commercial end-markets beyond hygiene (2/2)

Engineered properties — UV resistance, FR, tensile strength, breathability — open up diverse durable and disposable applications

Roofing & Construction, Furniture & Upholstery, Aviation



Agriculture



Packaging & commercial



QUALITY CONTROL

An in-house quality control lab covering 10 critical tests

ISO/ASTM-aligned testing across hygiene, medical, packaging, and agricultural fabric grades

LAB FACILITY

Quality Lab

State-of-the-art, in-house

- Centralised lab with dedicated testing stations for every fabric grade.
- Supports R&D, batch QC, and customer specification validation.

HYGIENE

Wetback Tester

Per EDANA NWSP 80.10

- Measures fluid re-wet on diaper / sanitary pad top sheets.
- Critical qualification test for hygiene-grade hydrophilic fabrics.

HYGIENE

Liquid Strike-Through Tester

Per EDANA NWSP 070.3

- Measures time taken for fluid to penetrate top sheet into core.
- Validates absorbency performance for diaper & napkin top sheets.

RAW MATERIAL

MFI Tester

MFI 1–100 g/10min

- Tests molten PP resin flow rate to verify incoming material quality.
- Prevents downtime from non-conforming resin batches.

BARRIER

Hydrostatic Head Tester

0–300 mbar

- Measures water-entry pressure — critical for medical & hygiene fabrics.
- Certifies water-repellency (ISO 811) for ISO 13485 buyers.

BREATHABILITY

Air Permeability Tester

1–10,000 mm/s

- Measures air-flow volume per ISO 9237 / ASTM D737.
- Optimises breathability vs barrier for agri & protective fabrics.

HYGIENE

Run-off Tester

Per EDANA NWSP 80.9

- Measures fluid run-off on absorbent fabric surfaces.
- Qualifies fabric for top-sheet and back-sheet applications.

ABRASION

Martindale Abrasion Tester

Per ISO 12947 / ASTM D4966

- Tests abrasion & pilling resistance under controlled rubbing.
- Validates durability for upholstery, mattress and industrial covers.

MECHANICAL

UTS Machine

Universal Tensile Strength

- Tests tensile strength & elongation per ASTM D5035.
- Validates fabric integrity for hygiene & geotextile uses.

DIMENSIONAL

Digital Thickness Tester

Resolution 0.001 mm

- Measures fabric caliper under standard foot load per ISO 9073-2.
- Supports premium laminated product development for packaging.



"Celebrating a New Chapter of Growth and Opportunity"



BOARD OF DIRECTORS



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
Non-Executive and Independent Director
(DIN: 10770099)



AMUL KANTIBHAI KOTADIA
Non-Executive and Independent Director
(DIN: 10805206)

KEY MANAGERIAL PERSONNEL



ABHAYKUMAR NARSHIBHAI FADADU
Chief Financial Officer
(KMP)



ROMIT AJAYKUMAR SHAH
Company Secretary & Compliance
Officer
(KMP)

FOUNDER'S MESSAGE



“एक बेहतर विचार से
बेहतर कल की ओर,
विश्वास के साथ निरंतर
प्रगति की ओर।”

The story of Mr. Dilip Kagathara begins in Depaliya, near Rajkot, Gujarat, where he was born in 1967. Driven by ambition and strong determination, he moved to Rajkot in 1988 with a clear goal to carve his own path through hard work and integrity.

His entrepreneurial journey began with a small venture, Rupkali Novelty. This phase taught him the true essence of business understanding people, building trust, and delivering consistent value. By traveling extensively across villages and local markets, he gained deep, hands-on experience in sales and marketing, which laid a strong foundation for his entrepreneurial mindset.

While he achieved early success, his vision always extended beyond short-term growth. He aspired to create something meaningful an enterprise that would positively impact society and contribute to the well-being of people. This vision led him to the nonwoven industry, which he strongly believed had the potential to serve essential needs across healthcare, hygiene, and daily life.

Guided by ethics, responsibility, and long-term thinking, Mr. Dilip Kagathara entered the nonwoven manufacturing sector in 2007. With perseverance, dedication, and continuous learning, the foundation of the business grew stronger over time. In 2015, his elder son, Mr. Jay D. Kagathara, joined the journey, and together they founded Spunweb.

Today, Spunweb Nonwoven Ltd. stands as a reflection of Mr. Dilip Kagathara's journey rooted in strong values, driven by vision, and committed to improving lives through quality, responsibility, and innovation.

"We dream bigger, work harder, and stay committed to shape Spunweb into a sustainable legacy."



CORPORATE INFORMATION

INTERNAL AUDITOR

Mr. Ramesh Patel, Proprietor of Ramesh
M Patel & Co.,

(Chartered Accountants)

STATUTORY AUDITOR

M/s. R V D & Co.

(Chartered Accountants)

"Level-6", Office No. 604-605, Near AP Park, Opp.
Imperial Heights, Rajkot - 360005, Gujarat

REGISTERED OFFICE ADDRESS:

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

PHONE NO.: +91 87589 44844,
EMAIL: cs@spunweb.in,
WEBSITE: www.spunweb.com

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra, India.

Email: spunweb.smeipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.Com
Contact: 022-49186000

STOCK EXCHANGE

National Stock Exchange of India Limited

(Emerge Platform)

SECRETARIAL AUDITOR

K. P. Ghelani & Associates

310, Novem Square, Amin Marg Corner, 150 Feet
Ring Road, Rajkot - 360001, Gujarat.

BANKER

HDFC Bank Limited

Ground Floor, Jain Hind Press Building, Opp.
Shardabaug, Shroff Road, Rajkot - 360001, Gujarat.

NOTICE

NOTICE is hereby given that the **11TH Annual General Meeting** of the members of **SPUNWEB NONWOVEN LIMITED** will be held on **Tuesday, September 22, 2026 at 04.00 P.M. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- 1. To Consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and reports of Board of Directors and Auditor thereon;**

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

"RESOLVED THAT the audited Standalone Financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. To Consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and reports of Board of Directors and Auditor thereon;**

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

"RESOLVED THAT the audited Consolidated Financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 3. To appoint Mr. KISHAN DILIPBHAI KAGATHARA (DIN: 09730384), Whole-Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;**

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

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

**By order of the Board of Directors,
Spunweb Nonwoven Limited**

**Sd/-
Romit Shah
Company Secretary and Compliance Officer**

**Place: Jalida, Rangpar
Date: 29.08.2026**

Notes:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules made thereunder, has permitted companies to conduct their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). Accordingly, in compliance with the aforesaid Circulars and applicable provisions, the 11th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The relevant details as required pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking re-appointment are annexed and also form part of this Notice.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Participation at the AGM through VC shall be allowed for 1,000 Members on first-cum-first served basis. This will not include large Members (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
6. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available on first come first served basis.
7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-2026 will also be available on the Company's website www.spunweb.com, websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited at <https://www.nseindia.com>.

8. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide in advance an opportunity at least once in a Financial Year to the Members to register their e-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered

their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Annual Reports and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

9. For receiving all communication (including Annual Report) from the Company. Members are requested to register / update their email addresses with the relevant Depository Participant.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least seven (7) days in advance before the start of the meeting i.e. by **Monday, September 14, 2026** through email on cs@spunweb.in. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
11. For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address cs@spunweb.in at least seven (7) days in advance before the start of the meeting i.e. by **Monday, September 14, 2026**. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
12. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, member's questions will be answered only if the members continue to hold shares of the Company as on cut-off date. Due to limitations of transmission and co-ordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.
13. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (RTA), C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. The Shareholders are requested to send their communication to the aforesaid address.
14. The e-voting/remote e-voting period commences on **Saturday, September 19, 2026 (9:00 A.M. IST) and ends on Monday, September 21, 2026 (5:00 P.M. IST)**. The e-voting module shall be disabled for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
15. A member can opt for only single mode of voting i.e. remote e-voting or e-voting at the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
17. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date.
18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Tuesday, September 22, 2026 at 04.00 p.m. IST**.
19. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@spunweb.in.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
21. This notice along with Annual Report for 2025-2026 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on **Friday, August 21, 2026**.
22. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of **Tuesday, September 15, 2026** i.e. cut-off date only shall be entitled to vote at the meeting.
23. The Register of Members and Share Transfer Books shall remain closed from **Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive)**.
24. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
25. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH-13 with the respective depository participant.
26. M/s K.P. Ghelani & Associates, Company Secretaries appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
27. **Instructions For Remote E-Voting Before / During the AGM Through VC/OAVM are as follows:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store



Google Play



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open.

Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. USER ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a. Visit URL: <https://instavote.linkintime.co.in>
- b. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c. Fill up your entity details and submit the form.
- d. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

STEP 2 – Investor Mapping

- a. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b. Click on "Investor Mapping" tab under the Menu section
- c. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.co contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- ❖ Click on "Login" under 'SHARE HOLDER' tab.
- ❖ Further Click on "forgot password?"
- ❖ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- ❖ Click on "SUBMIT".

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- ❖ Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- ❖ Further Click on "forgot password?"
- ❖ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- ❖ Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

28. Procedure for joining the AGM/EGM through VC/ OAVM:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- d) Click "Go to Meeting".
You are now registered for InstaMeet, and your attendance is marked for the meeting.

29. Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

30. Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

31. Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

ITEM NO.03 DIRECTOR RETIRE BY ROTATION

Details of the Directors seeking appointment and re-appointment at the Annual General Meeting of the company: The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Details of the Directors seeking appointment and re-appointment at the 11th Annual General Meeting of the company:

Name of the Director	KISHAN DILIPBHAI KAGATHARA		
DIN	09730384		
Nature	Re-appointment as a Whole-Time Director (Retire by rotation)		
Date of Birth	June 6, 1997		
Qualification	He has completed B.Tech (Mechanical Engineering) from Symbiosis University and MBA in Global Business from Coventry University.		
Date of Appointment	09/09/2022 as a Director 09/12/2024 as a Whole Time Director		
Expertise in Specific Functional area	With over five (5) years of experience in sales and marketing, he actively contributes to the export, sales, and marketing departments.		
Directorship held in another Public Limited Company	NA		
No. of Shares Held (As on 31.03.2026)	7427935 Equity Shares		
List of other Companies in which Directorship are held	Sr. No.	Name of the Company / LLP	Designation
	1	Spunweb India Private Limited	Director
	2	Cigate Consumer Private Limited	Director
	3	Spunweb Hygiene Fabrics Private Limited	Director
	4	Spunweb Consumer Private Limited	Director
	5	Plynova Paper Products Llp	Designated Partner
	6	Greevos Bio Pack Llp	Partner
Chairmanship or membership on other companies	NA		

Directors' Report

Dear Members,

The Directors of your Company have pleasure in presenting their Eleventh Annual Report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Results

(Rs. In Lakhs)

	Standalone		Consolidated	
Particulars	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	24,321.08	20,882.88	32,448.22	22,559.06
Other Income	117.95	55.09	204.62	74.23
Total Revenue	24,439.03	20,937.97	32,652.84	22,633.28
Cost of Materials Consumed	18,401.71	16,497.33	23,244.12	17,741.24
Change in Inventories	-444.21	-751.18	-254.46	-991.27
Employee Benefit Expense	702.03	587.60	923.89	613.31
Finance Costs	776.00	707.32	1,149.46	753.21
Depreciation and Amortization Expenses	836.28	796.72	1,278.90	873.67
Other Expenses	1,888.97	1,811.73	2,936.37	2,068.50
Total Expenditures	22,160.78	19,649.52	29,278.28	21,058.65
Profit/loss Before Tax	2,278.25	1,288.45	3,374.56	1,574.63
Tax Expenses:				
Current Tax	584.27	414.47	901.40	506.73
Deferred Tax	92.41	-32.19	95.49	-36.83
Prior Period Taxes	8.48	25.51	70.87	25.51
Profit After Tax	1,593.09	880.66	2,306.80	1,079.22
Earnings per Share:				
Basic	7.16	5.12	10.37	6.28
Diluted	7.16	5.12	10.37	6.28

*Spunweb India Private Limited, a wholly owned subsidiary of the company w.e.f. December 27, 2024 and Cigate Consumer Private Limited is Majority (51%) subsidiary of the Company w.e.f. November 3, 2025.

Sales & Profitability Review

Standalone: During the year under review the Company has generated standalone revenue from its operation of Rs. 24,321.08 Lakhs as compared to previous year of Rs. 20,882.88 Lakhs. Standalone Profit after tax was Rs. 1,593.09 Lakhs during the year under review as compared to profit after tax of Rs. 880.66 Lakhs of previous year. Your directors expect further growth of the company in the year to come.

Consolidated: During the year under review the Company has generated consolidated revenue from its operation of Rs. 32,448.22 Lakhs as compared to previous year of Rs. 22,559.06 Lakhs. Consolidated Profit after tax was Rs. 2,306.80 Lakhs during the year under review as compared to profit after tax of Rs. 1,079.22 Lakhs 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. 2,306.80 Lakhs for year ended March 31, 2026 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.

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

There is no change in Authorised Share Capital of the Company.

Issued, Subscribed & Paid-Up Capital and Allotments

Issued, Subscribed & Paid-Up Capital of the company increased from 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 to Rs. 24,10,34,090/- (Rupees Twenty Four Crores Ten Lakhs Thirty Four Thousand Ninety Only) divided into 2,41,03,409 (Two Crores Forty One Lakhs Three Thousand Four Hundred Nine Only) Equity Shares of Rs. 10/- (Rupees Ten Only) Each.

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

The Company issued and allotted 63,51,600 (Sixty Three Lakhs Fifty-One Thousand Six Hundred) equity shares of ₹10/- (Rupees Ten Only) each pursuant to the Initial Public Offer (IPO) by way of a fresh issue of equity shares, in accordance with the resolution passed by the Board of Directors on July 17, 2025.

Significant and Material Orders

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

Initial Public Offer

During the year under review, the Company has successfully completed its Initial Public Offer (IPO) through fresh issue of 63,51,600 Equity Shares of face value of Rs.10/- each at a price of Rs. 96/- per Equity Share including a premium of Rs.86/- per Equity Share, aggregating total offer to Rs. 60.98 Crores.

Basic details of the IPO are as follows:

- Issue Period: Open on July 14, 2025 and closed on July 16, 2025
- Price Band: Rs. 90/- to Rs. 96/- per equity share
- Issue size: 63,51,600 fresh equity shares aggregating to Rs. 60.98 Crores at the upper price band
- Listing Date: July 21, 2025
- Stock Exchange: Emerge Platform of National Stock Exchange of India Limited ("the NSE Emerge Platform")

Your Directors also extend their heartfelt gratitude to all the members and investors for subscribing to the Equity Shares offered through the IPO and for reposing their continued trust and confidence in the Company and its management. The Board remains committed to creating long-term value for all stakeholders and upholding the highest standards of corporate governance.

The Company has successfully completed its Initial Public Offer (IPO) and its equity shares were listed on the NSE Emerge Platform on July 21, 2025.

Material Changes and Commitment During the year

Further, during the year under review, the Company acquired 51% of the paid-up equity share capital of Cigate Consumer Private Limited for an aggregate consideration of ₹51,000. Cigate Consumer Private Limited, incorporated on November 3, 2025, became a subsidiary of the Company pursuant to the aforesaid acquisition.

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, 2026 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

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 14 (Fourteen) times as on April 14, 2025, May 24, 2025, June 5, 2025, June 7 2025, June 15, 2025, July 4, 2025, July 5, 2025, July 17, 2025, August 12, 2025, September 1, 2025, October 16, 2025, November 5, 2025, December 22, 2025 and March 24, 2026.

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	14	14
Kishan Dilipbhai Kagathara	Whole-Time director	14	14
Charulata Jay Kagathara	Non-Executive Director	14	14
Chetankumar Jayantilal Kamani	Non-Executive Director & Independent Director	14	14
Amul Kantibhai Kotadia	Non-Executive Director & Independent Director	14	14

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	Annual General Meeting	28/06/2025

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)(iia) of the Companies (Accounts) Rules, 2014.

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 23, 2026 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. Kishan Dilipbhai Kagathara, Whole-Time 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 11th 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

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, 2026, 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;
- The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
- 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 08 (Eight) time(s) during the year. The meetings were held on April 14, 2025, June 5, 2025, June 15, 2025, July 4, 2025, July 5, 2025, October 16, 2025, November 5, 2025 and February 12, 2026 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	8	8
2	Mr. Amul Kantibhai Kotadia	Member	8	8
3	Mr. Kishan Dilipbhai Kagathara	Member	8	8

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. The Committee met 01 (One) time(s) during the year. The meetings was held on February 12, 2026. 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	1	1
2	Mr. Amul Kantibhai Kotadia	Member	1	1
3	Mrs. Charulata Jay Kagathara	Member	1	1

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. The Committee met 01 (One) time(s) during the year. The meetings was held on February 12, 2026. 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	1	1
2	Mr. Jay Dilipbhai Kagathara	Member	1	1
3	Mr. Chetankumar Jayantilal Kamani	Member	1	1

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 December 20, 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.

IPO COMMITTEE;

During the financial year 2025-26, the IPO Committee of Board of Directors of the Company met three (3) times to consider and oversee matters relating to the Initial Public Offering of the Company. The meetings of the Committee were held on May 13, 2025, July 11, 2025 and July 16, 2025.

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 2025-26 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.

Disclosure of Remuneration:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request. Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an 'Annexure - V', forms part of this Report.

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, Technology Absorption and Foreign Exchange Earnings & Expenditure:

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 and the information of the same is provided in "Annexure IV".

Subsidiaries of the Company

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

CIGATE CONSUMER PRIVATE LIMITED is a majority (51%) subsidiary of the company w.e.f. November 3, 2025.

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.

CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant headings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as 'Annexure – VI'.

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 RVD & Co., 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. RVD & Co., 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. RVD & Co., 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, 2026, 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], the Company has appointed 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 and have submitted their Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 and rules made thereunder is attached herewith as "Annexure VII".

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, 2026 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. Ramesh Patel, Proprietor of Ramesh M Patel & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-2026.

Mr. Jayesh Kantibhai Baldha, Proprietor of J K Baldha and Co., Chartered Accountants, has resigned during the year under review as Internal Auditor of the Company.

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 the Board of Directors
Spunweb Nonwoven Limited**

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356**

**Sd/-
KISHAN KAGATHARA
Whole Time Director
DIN: 09730384**

**Date: 29/08/2026
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	April 1, 2025 to March 31, 2026
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. 1,799.00 (Rupees Seventeen Crores Ninety Nine Lakhs Only)
Reserves & surplus	1,644.22
Total assets	10,134.99
Total Liabilities	6,691.77
Investments	207.00
Turnover	12,474.78
Profit before taxation	1,106.16
Provision for taxation	210.63
Profit/(Loss) after taxation	723.56
Proposed Dividend	-
% of shareholding	100%

The following information shall be furnished:

Names of subsidiaries which are yet to commence operations:

Sr. No.	Name of Subsidiary	% of Holding	Date of Becoming Subsidiary
1	Cigate Consumer Private Limited	51%	November 3, 2025

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

**For and on Behalf of the Board of Directors
Spunweb Nonwoven Limited**

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356**

**Sd/-
KISHAN KAGATHARA
Whole Time Director
DIN: 09730384**

**Date: 29/08/2026
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 s/ 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	Spunweb India Private Limited (Formerly Spunweb Nonwoven)	Purchase of goods	Not Fixed	- Rs. 2,97,39,649.07/-	transactions entered at arm's length basis	14/04/2025	--
2	Spunweb India Private Limited	Sales Of goods	Not Fixed	- Rs. 39,63,57,348.67/-	transactions entered at arm's length basis	14/04/2025	--

	(Formerly Spunweb Nonwoven)						
3	Spunweb India Private Limited (Formerly Spunweb Nonwoven)	Jobwork Expenses	Not Fixed	- Rs. 32,32,966.06/-	transactions entered at arm's length basis	14/04/2025	--
4	Cigate Consumer Private Limited	Investment	Not Fixed	- Rs. 51,000/-	transactions entered at arm's length basis	16/10/2025	--

**For and on Behalf of the Board of Directors
Spunweb Nonwoven Limited**

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356**

**Sd/-
KISHAN KAGATHARA
Whole Time Director
DIN: 09730384**

**Date: 29/08/2026
Place: Jalida, Rangpar**

Annexure – III

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

- 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.
- 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.
- 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	2024-25	NA	NA
2	2023-24	NA	NA
3	2022-23	NA	NA

- Average net profit of the company as per section 135(5): Rs. 734.01 Lakhs
- Two percent of average net profit of the company as per section 135(5): Rs. 14.69Lacs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year (7a+7b-7c): Rs. 14.69 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. 14.69 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 FOUNDATION	CSR Activities	Yes	Ahmedabad, Gujarat	Ongoing Project	--	11.75 Lakhs	NIL	Yes	No
2	SHRIMATI AJMA NDIR TRUST	CSR Activities	Yes	Jamnagar, Gujarat	Ongoing Project	--	2.50 Lakhs	NIL	Yes	No

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
3	HEL PIN G HANDS FOUNDATION	CSR Activities	Yes	Rajkot, Gujarat	Ongoing Project	--	0.44 Lakhs	NIL	Yes	No

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	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. 14.69 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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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 the Board of Directors
Spunweb Nonwoven Limited**

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356**

**Sd/-
KISHAN KAGATHARA
Whole Time Director
DIN: 09730384**

**Date: 29/08/2026
Place: Jalida, Rangpar**

ANNEXURE-IV

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014:

Conservation of Energy:

In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible.

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the Company for utilizing alternate sources of energy:

The Company has installed rooftop solar and ground mounted solar as an alternate sources of energy.

3. The capital investment on energy conservation equipment:

During the year under review, Company has incurred capital investment on energy conservation equipment (i.e. Ground Mounted Solar) of Rs. 14.95 Crores/-.

Technology Absorption:

- i. The effort made towards technology absorption: The Company has not imported any technology and hence there is nothing to be reported here.
- ii. The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
 - a. The details of technology imported: **None**
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **NA**

*The expenditure incurred on Research and Development: **NIL***

Foreign Exchange Earnings & Expenditure:

i. Details of Foreign Exchange Earnings:

(Amount Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earnings	4,428.11	548.73

ii. Details of Foreign Exchange Expenditure:

(Amount Rs. In Lakhs)

Sr No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Expenditure	14,399.11	7,779.15

**For and on Behalf of the Board of Directors
Spunweb Nonwoven Limited**

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356**

**Sd/-
KISHAN KAGATHARA
Whole Time Director
DIN: 09730384**

**Date: 29/08/2026
Place: Jalida, Rangpar**

ANNEXURE-V

Statement of Disclosures under Section 197 of the companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I) The Ratio of the Remuneration of each Director to the Median employee's remuneration for the financial year and such other Details as prescribed is as given below:

NAME	DESIGNATION	RATIO
Jay Dilipbhai Kagathara	Chairman & Managing Director	25.64
Kishan Dilipbhai Kagathara	Whole-Time Director	25.64
Charulata Jay Kagathara	Non-Executive Director	NIL
Chetankumar Jayantilal Kamani	Non - Executive Independent Director	NIL
Amul Kantibhai Kotadia	Non - Executive Independent Director	NIL
*Abhaykumar Narshibhai Fadadu	Chief Financial Officer	6.29
*Romit Ajaykumar Shah	Company Secretary	5.06

**Abhaykumar Narshibhai Fadadu, CFO of the Company was appointed w.e.f. 29/11/2024 and Romit Ajaykumar Shah, Company Secretary and Compliance Officer Was appointed w.e.f. 12/12/2024.*

- Calculation of Median employee was based on actual salary paid to all employees during the year under review.
- The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions.
- The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

NAME	DESIGNATION	% Increase
Jay Dilipbhai Kagathara	Chairman & Managing Director	-0.05%
Kishan Dilipbhai Kagathara	Whole-Time Director	-0.05%
Charulata Jay Kagathara	Non-Executive Director	NIL
Chetankumar Jayantilal Kamani	Non - Executive Independent Director	NIL
Amul Kantibhai Kotadia	Non - Executive Independent Director	NIL
*Abhaykumar Narshibhai Fadadu	Chief Financial Officer	NA
*Romit Ajaykumar Shah	Company Secretary	NA

**Abhaykumar Narshibhai Fadadu, CFO of the Company was appointed w.e.f. 29/11/2024 and Romit Ajaykumar Shah, Company Secretary and Compliance Officer Was appointed w.e.f. 12/12/2024.*

- The percentage increase/decrease in the median remuneration of employees in the financial year: NA
- The number of permanent employees on the rolls of the Company is 219.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There is no change during the year in the average salary of the employees.
- During the year company has appointed many employees which result into increase in percentage of remuneration paid to them.

- It is hereby affirmed that the remuneration paid to the Directors and employees is as per the Remuneration Policy of the Company.

**For and on Behalf of the Board of Directors
Spunweb Nonwoven Limited**

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356**

**Sd/-
KISHAN KAGATHARA
Whole Time Director
DIN: 09730384**

**Date: 29/08/2026
Place: Jalida, Rangpar**

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS

NON-WOVEN FABRIC MARKET

Global Market

The global market for hydrophobic and hydrophilic non-woven fabrics is expected to reach approximately USD 40.77 billion by FY2029E. The market is projected to grow at a CAGR of 5.7% between FY2026 and FY2029, supported by increasing demand from key end-use industries such as hygiene, healthcare, medical products and packaging. The moisture-repellent and moisture-absorbent properties of these fabrics make them particularly suitable for applications including diapers, wipes, sanitary products and medical equipment (*Source: MAIA Research*).

Indian Market

The Indian non-woven fabric market is expected to witness significantly stronger growth, with demand projected to increase at a CAGR of 11.2% from FY2026 to FY2029E. This growth is being driven by rising healthcare and hygiene awareness, increasing disposable incomes, urbanisation and the expanding adoption of non-woven products across hygiene, medical, agriculture and industrial applications. India's growing manufacturing capabilities and increasing competitiveness in spunbond non-wovens are also expected to support the country's expanding role in the global non-woven fabric industry. (*Source: MAIA Research*).

Demand Drivers for the Non-Woven Fabric Market

The demand for non-woven fabrics is being driven by several key factors, including rising hygiene awareness, increasing demand for premium-quality products, growing adoption in agriculture, and expanding export opportunities.

Hygiene penetration:

India's rapidly expanding middle class, rising disposable incomes, urbanisation and growing health consciousness are driving greater adoption of hygiene and healthcare products made from non-woven fabrics.

Premium grades:

Increasing consumer preference for high-quality products is supporting demand for premium non-woven fabrics. Soft-touch and hydrophobic/hydrophilic SSS grades are gaining traction and commanding higher prices.

Agri non-wovens:

Growing awareness of modern agricultural practices is encouraging the use of non-woven fabrics in agriculture. Crop and fruit covers, frost covers and weed mats are witnessing increasing adoption due to their ability to improve crop protection and productivity.

Export traction:

Indian non-woven fabric manufacturers are increasingly becoming competitive with Chinese suppliers. Rising exports and greater geographic diversification are helping Indian manufacturers expand their international presence while reducing dependence on a single market.

(Disclaimer: The Information were taken from secondary source, there might be some mistakes)

Company Overview

Operational & Financial Performance

During the year under review the Company has generated consolidated revenue from its operation of Rs. 32,448.22 Lakhs as compared to previous year of Rs. 22,559.06 Lakhs. Consolidated Profit after tax was Rs. 2,306.80 Lakhs during the year under review as compared to profit after tax of Rs. 1,079.22 Lakhs of previous year. Your directors expect further growth of the company in the year to come.

Future outlook

The Company's future strategy is focused on expanding its market presence, strengthening its product portfolio, enhancing production capabilities, and improving cost efficiency through sustainable initiatives.

Expand Market Reach:

The Company plans to penetrate new end-user industries, diversify its customer base, and strengthen its geographical footprint. Increased participation in international trade exhibitions across the Asia-Pacific region and the USA will help build stronger customer relationships and create new business opportunities.

Grow Product Portfolio:

The Company intends to diversify its product range by introducing various lamination coatings catering to multiple industries. It also plans to strategically enter the agriculture and medical sectors with high-quality, specialized products, thereby creating additional avenues for growth.

Scale Up Production:

The introduction of new machinery is expected to increase production capacity while enhancing product quality, operational efficiency, and cost-effectiveness. The Company also plans to develop new product lines focused on high-demand sectors to support sustained business growth.

Progress through Clean Energy:

The Company is strengthening its focus on renewable energy through commissioned solar projects. These initiatives are expected to reduce dependence on conventional energy sources and substantially lower energy costs over the long term, thereby supporting improved financial performance and sustainable growth.

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.

Segment–Wise Performance:

The Company has identified its business segment as Primary Reportable Segment. There are no other Primary Reportable Segment and the Company's Operations fall under a single segment "Non-Woven Fabric". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.

Disclosure of Accounting Treatment

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

Internal Control Systems and Its 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.

**For and on Behalf of the Board of Directors
Spunweb Nonwoven Limited**

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN: 07335356**

**Sd/-
KISHAN KAGATHARA
Whole Time Director
DIN: 09730384**

**Date: 29/08/2026
Place: Jalida, Rangpar**

ANNEXURE-VII

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPUNWEB NONWOVEN LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPUNWEB NONWOVEN LIMITED (L17291GJ2015PLC084107)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the audit period**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the company during the audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the company during the audit period;**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client – **Not applicable to the company during the audit period;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the company during the audit period and;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the company during the audit period;**
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j) the Company has complied with the applicable sector-specific laws relating to its Non-Woven Fabric business.
- vi. Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental laws, Acts, Rules, Regulations and Guidelines.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for Meetings other than those held by a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- iii. All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events / actions having a major bearing on company's affair in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc:

- The Company came up with an Initial Public Offer of 63,51,600 equity shares of Rs.10/- each at a price of Rs.96/- per equity shares. Company has made allotment of equity shares on July 17, 2025. The Company was then listed at Emerge Platform of National Stock Exchange of India Limited with effect from July 21, 2025.

**For K.P. Ghelani & Associates
Company Secretaries**

**Sd/-
CS Keyur Ghelani
Proprietor
Mem. No. ACS 33400
C.P. No. 12468
UDIN: A033400H001243004
Peer Review Certificate No. 5905/2024**

**Date: 27/08/2026
Place: Rajkot**

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure - I

The Members,
SPUNWEB NONWOVEN LIMITED

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K.P. Ghelani & Associates
Company Secretaries

Sd/-
CS Keyur Ghelani
Proprietor
Mem. No. ACS 33400
C.P. No. 12468
UDIN: A033400H001243004
Peer Review Certificate No. 5905/2024

Date: 27/08/2026

Place: Rajkot

CEO & CFO CERTIFICATION

**To,
Board of Directors.
SPUNWEB NONWOVEN LIMITED**

Subject: Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that:

- a. We have reviewed financial statements and the cash flow statement of **SPUNWEB NONWOVEN LIMITED** for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
 - i. no significant changes in internal control over financial reporting during the year;
 - ii. no significant changes in accounting policies during the year and
 - iii. no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sd/-
JAY KAGATHARA
Chairman & Managing Director
DIN No.: 07335356**

**Sd/-
ABHAYKUMAR FADADU
Chief Financial Officer**

**Date: 29/08/2026
Place: Jalida, Rangpar**

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT.

Pursuant to Regulation 26 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2026.

For, Spunweb Nonwoven Limited,

Sd/-

JAY KAGATHARA

Chairman & Managing Director

DIN: 07335356

Date: 29/08/2026

Place: Jalida, Rangpar

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
SPUNWEB NONWOVEN LIMITED
 SURVEY NO.109 (2), N.H. 27,
 NEAR WANKANER BOUNDARY POST AT JALIDA,
 VILLAGE RANGPAR, WANKANER - 363621,
 RAJKOT, GUJARAT, INDIA

We have examined the relevant registers, records, forms; returns and disclosures received from the Directors of **SPUNWEB NONWOVEN LIMITED** having CIN: **L17291GJ2015PLC084107** and having registered office at SURVEY NO.109 (2), N.H. 27, NEAR WANKANER BOUNDARY POST AT JALIDA, VILLAGE RANGPAR, WANKANER - 363621, RAJKOT, GUJARAT, INDIA, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
1	Jay Dilipbhai Kagathara	07335356	06/11/2015
2	Kishan Dilipbhai Kagathara	09730384	09/09/2022
3	Charulata Jay Kagathara	10694605	06/07/2024
4	Chetankumar Jayantilal Kamani	10770099	29/11/2024
5	Amul Kantibhai Kotadia	10805206	29/11/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. P. GHELANI & ASSOCIATES
Company Secretaries

Sd/-
CS Keyur Ghelani
Proprietor
Mem No. ACS 33400
CoP: 12468
UDIN: A033400H001242850

Date: 27/08/2026
Place: Rajkot

NON-APPLICABILITY OF THE COMPLIANCE ON CORPORATE GOVERNANCE
(Pursuant to Regulation 27(2)(A) of SEBI (LODR) Regulations, 2015)

Date: 27/08/2026

To,
Board of Directors,
SPUNWEB NONWOVEN LIMITED
SURVEY NO.109 (2), N.H. 27,
NEAR WANKANER BOUNDARY POST AT JALIDA,
VILLAGE RANGPAR, WANKANER - 363621,
RAJKOT, GUJARAT, INDIA

Subject: Certificate of Non-Applicability of the compliance on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026.

I, Keyur Ghelani, Proprietor of M/s K. P. Ghelani & Associates, Company Secretaries, hereby certify that provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to "SPUNWEB NONWOVEN LIMITED" (the Company) for the year ended on March 31, 2026.

This is to certify that the Equity Shares of the Company are listed on SME Platform of NSE Limited and under Chapter IV and pursuant to Regulation 15(2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17, 17A, 18, 19, 20 21 ,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

Therefore, the Company is not required to submit the Corporate Governance Report for the year ended on March 31, 2026.

Kindly take the same on your records.

Thanking you.

For K. P. Ghelani & Associates
Company Secretaries

Sd/-
CS Keyur Ghelani
Proprietor
Mem. No. ACS 33400
C.P. No. 12468
UDIN: A033400H001242927

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: L17291GJ2015PLC084107), (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st March 2026 and the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the standalone 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 standard and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026 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 Standalone 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 Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Standalone financial statements and our auditor's report thereon.
- 2** Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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.
- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (a) In our opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith,

- (b) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (c) 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 B."
- (d) 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 Standalone 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.
 - (iv) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 48 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - (v) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 49 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - (vi) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to (I) 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.

- (vi) During the financial year under audit, no dividend has been declared, or paid by the Company.
- (vii) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 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 the audit trail feature being tampered with.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For, R V D & Co
Chartered Accountants
ICAI Firm Registration No.143936W**

**Place: Rajkot
Date : May 15, 2026**

**Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550YEJUBE9622**

Annexure A 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 by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
 - (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) During the year, the Company has made investments in Spunweb India Private Limited (a wholly owned subsidiary) and Cigate Consumer Private Limited. The Company has further provided a guarantee in connection with the secured loan availed by Spunweb India Private Limited. Details in respect of the said investments and guarantee are disclosed under Clauses (iii)(a) and (iii)(b) respectively.

- (a) The company acquired Equity Shares in Spunweb India Private Limited Cigate Consumer Private Limited (SIPL/Target Company), a private limited company, Details for the same as under

(c)	Name of Company	Details
(d)	Spunweb India Private Limited	The Company has acquired 40,00,000 equity shares having a face value of ₹10 each at a premium of ₹15 per share.
(e)	Cigate Consumer Private Limited	The Company has acquired 5,100 equity shares of face value ₹10 each, aggregating to ₹51,000.

- (b) The Company has not granted any loans or advances in the nature of loans, or provided any security, to any entity during the year. However, the Company has provided guarantee in respect of a loan availed by Spunweb India Private Limited, a wholly owned subsidiary.

- (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.

- (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 applied the term loans for the purpose for which they were obtained.
- (d) The Company has not utilized short-term funds for long term purposes.
- (e) The Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) During the year, the Company has raised moneys by way of an initial public offer of 63,51,600 equity shares of ₹10 each at ₹96 per share, aggregating to ₹6,097.54 lakhs. In our opinion and according to the information and explanations given to us, the moneys so raised have been applied for the purposes for which they were raised, and there is no deviation or variation from the objects stated in the Prospectus dated 16 July 2025. The entire net proceeds of ₹5,514.16 lakhs stood utilized as at the balance sheet date, and accordingly there were no unutilized amounts requiring temporary deployment. The Company has not raised any moneys by way of further public offer or by way of issue of debt instruments during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) We are not 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 Standalone financial statements etc. as required by the applicable Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) Statutory auditors has not resigned during the years hence reporting under this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that our reporting reflects the facts and circumstances as they exist up to the date of this audit report. Liabilities that fall due within a period of one year from the balance sheet date will be discharged by the Company based on the assessment of the management as at the date of this report, in the normal course of business.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable

(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.

(xxi) Company has two subsidiaries companies during the Financial Year 2025-26 namely Spunweb India Private Limited & Cigate Consumer Private Limited

The financial statements of Spunweb India Private Limited and Cigate Consumer Private Limited have been included in the consolidated financial statements of Spunweb Nonwoven Limited for the year ended March 31, 2026, 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 & Cigate Consumer Private Limited, have issued an unmodified audit opinion on the standalone financial statements of the said company for the year ended March 31, 2026.

Furthermore, in our report issued under the Companies (Auditor's Report) Order (CARO) 2020 for Spunweb India Private Limited & Cigate Consumer 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, R V D & Co
Chartered Accountants
ICAI Firm Registration No.143936W

Place: Rajkot
Date : May 15, 2026

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550YEJUBE9622

Annexure B the Independent Auditors' Report of even date on the Standalone Financial Statements of Spunweb Nonwoven Limited

We have audited the internal financial controls over financial reporting of **Spunweb Nonwoven Limited**, (the "Company") as of **31st March, 2026** 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 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.

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, 2026 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, R V D & Co
Chartered Accountants
ICAI Firm Registration No.143936W

Place: Rajkot
Date : May 15, 2026

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550YEJUBE9622

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
(Address: Survey No.109(2), N.H. 27, Near Wankaner Boundry Post at Jalida, Village Rangpar, Wankaner - 363621, Rajkot, Gujarat)
Balance Sheet as at 31-March-2026

(Rs in lacs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,410.34	1,775.18
(b) Reserves and Surplus	4	9,075.40	2,531.20
Total		11,485.74	4,306.38
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	1,624.41	3,081.27
(b) Deferred Tax Liabilities (Net)	6	0.38	-
(c) Long Term Provisions	7	55.45	52.53
Total		1,680.24	3,133.80
(3) Current Liabilities			
(a) Short Term Borrowings	8	2,119.06	4,228.16
(b) Trade Payables	9		
- Total outstanding dues of Micro and Small Enterprises		330.35	405.05
- Total outstanding dues of others		2,237.44	2,713.16
(c) Other Current Liabilities	10	191.15	109.00
(d) Short Term Provisions	11	386.47	455.66
Total		5,264.47	7,911.03
Total Equity and Liabilities		18,430.45	15,351.21
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	12	4,450.20	4,149.37
(ii) Intangible Assets	12	3.94	4.81
(b) Non Current Investments	13	2,698.05	1,697.55
(c) Deferred Tax Assets (net)	14	-	92.02
(d) Other Non Current Assets	15	218.55	208.01
Total		7,370.74	6,151.76
(2) Current Assets			
(a) Inventories	16	5,291.48	3,890.89
(b) Trade Receivables	17	5,056.41	5,054.23
(c) Cash and Cash Equivalents	18	37.22	11.37
(d) Short Term Loans and Advances	19	263.22	72.00
(e) Other Current Assets	20	411.38	170.96
Total		11,059.71	9,199.45
Total Assets		18,430.45	15,351.21

See accompanying notes to the financial statements

1-54

As per our report of even date

For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W

For and on behalf of the Board of
Spunweb Nonwoven Limited

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550YEJUBE9622

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Kishan Dilipbhai Kagathara
Whole Time Director
09730384

Sd/-
Romit Ajaykumar Shah
CS & Compliance Officer
Place: Rajkot
Date: 15-May-2026

Sd/-
Abhaykumar N.Fadadu
(Chief Financial Officer)

Place: Rajkot
Date: 15-May-2026

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
(Address: Survey No.109(2), N.H. 27, Near Wankaner Boundry Post at Jalida, Village Rangpar,
Wankaner - 363621, Rajkot, Gujarat)
Statement of Profit and loss for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	21	24,321.08	20,882.88
Other Income	22	117.95	55.09
Total Income		24,439.03	20,857.57
Expenses			
Cost of Material Consumed	23	18,401.71	16,497.33
Change in Inventories of Work in Progress and Finished Goods	24	-444.21	-751.18
Employee Benefit Expenses	25	702.03	587.60
Finance Costs	26	776.00	707.32
Depreciation and Amortization Expenses	27	836.28	796.72
Other Expenses	28	1,888.97	1,811.73
Total Expenses		22,160.78	19,569.12
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,278.25	1,288.45
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,278.25	1,288.45
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,278.25	1,288.45
Tax Expenses	29		
- Current Tax		584.27	414.47
- Deferred Tax		92.41	-32.19
- Prior Period Taxes		8.48	25.51
Profit/(Loss) after Tax		1,593.09	880.66
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	30	7.16	5.12
-Diluted (In Rs.)	30	7.16	5.12

See accompanying notes to the financial statements

1-54

As per our report of even date

For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W

For and on behalf of the Board of
Spunweb Nonwoven Limited

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
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Sd/-
Jay Dilipbhai Kagathara
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Sd/-
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Whole Time Director
09730384

Sd/-
Romit Ajaykumar Shah
CS & Compliance Officer

Sd/-
Abhaykumar N.Fadadu
(Chief Financial Officer)

Place: Rajkot
Date: 15-May-2026

Place: Rajkot
Date: 15-May-2026

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
(Address: Survey No.109(2), N.H. 27, Near Wankaner Boundry Post at Jalida, Village Rangpar,
Wankaner - 363621, Rajkot, Gujarat)
Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2278.25	1,288.45
Depreciation and Amortisation Expense		836.28	796.72
Provision for tax		685.16	-
Bad debt, provision for doubtful debts		-	2.97
Non Cash Expenses		29.00	30.46
Interest Income		-16.53	-15.61
Finance Costs		776.00	707.32
Operating Profit before working capital changes		3,903.00	2,810.31
Adjustment for:			
Inventories		-1,400.59	-1,502.23
Trade Receivables		-2.18	-2,231.05
Loans and Advances		-31.77	52.52
Other Current Assets		-399.09	-8.04
Other Non current Assets		-5.01	-
Trade Payables		-550.43	260.94
Other Current Liabilities		90.99	42.18
Short-term Provisions		-16.20	-
Long-term Provisions		2.91	189.91
Cash (Used in)/Generated from Operations		1,591.64	-285.46
Tax paid(Net)		674.75	274.96
Net Cash (Used in)/Generated from Operating Activities		916.89	-560.42
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,136.24	-361.47
Sale of Property, Plant and Equipment		-	0.04
Purchase of Equity Shares		-1,000.51	-848.49
Investment in Term Deposits		-6.31	-16.75
Interest received		16.53	15.61
Net Cash (Used in)/Generated from Investing Activities		-2,126.53	-1,211.06
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		5,577.44	-
Proceeds from Long Term Borrowings		6,808.54	221.92
Repayment of Long Term Borrowings		-7,236.13	-
Proceeds from Short Term Borrowings		27,183.53	2,251.17
Repayment of Short Term Borrowings		-30,321.89	-
Interest Paid		-776.00	-707.32
Net Cash (Used in)/Generated from Financing Activities		1,235.49	1,765.77
Net Increase/(Decrease) in Cash and Cash Equivalents		25.85	-5.71
Opening Balance of Cash and Cash Equivalents		11.37	17.08
Closing Balance of Cash and Cash Equivalents	18	37.22	11.37

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	12.54	11.37
Balances with banks in current accounts	24.67	-
Cash and cash equivalents as per Cash Flow Statement	37.22	11.37
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	37.22	11.37

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

1-54

As per our report of even date

For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W

For and on behalf of the Board of
Spunweb Nonwoven Limited

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550YEJUBE9622

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Kishan Dilipbhai Kagathara
Whole Time Director
09730384

Sd/-
Romit Ajaykumar Shah
CS & Compliance Officer

Sd/-
Abhaykumar N.Fadadu
(Chief Financial Officer)

Place: Rajkot
Date: 15-May-2026

Place: Rajkot
Date: 15-May-2026

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b 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.

c 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.

d Property, Plant and Equipment

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.

e Intangible assets

Intangible assets acquired separately are recognised at cost, including directly attributable expenditure incurred to bring the asset to its intended use. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Expenditure on intangible assets is capitalised when it meets the recognition criteria prescribed under the applicable Accounting

Standards; otherwise, it is recognised as an expense in the Statement of Profit and Loss. Intangible assets are amortised on a systematic basis over their estimated useful lives, commencing from the date they are available for use. The useful lives and amortisation methods are reviewed periodically and changes, if any, are accounted for prospectively in accordance with the applicable Accounting Standards.

f 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.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

g Impairment of assets

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.

h Leases

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. Leases are classified as operating leases where the lease arrangements do not transfer substantially all the risks and rewards incidental to ownership to the Company. The Company primarily takes shop/premises on lease for its business operations, generally for short-term periods of 11 months, which are renewable at the option of both the lessor and lessee upon mutual consent. Since such lease arrangements are for a period of 12 months or less and are cancellable/renewable without significant penalty, they are treated as short-term operating leases in accordance with Accounting Standard (AS) 19 – Leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. The Company does not enter into any finance lease arrangements; accordingly, recognition of leased assets and corresponding lease liabilities is not applicable.

i Investment

Investments that are readily realisable and intended to be held for not more than twelve months from the reporting date are classified as current investments. Investments other than current investments are classified as long-term investments. Long-term investments are carried at cost. A provision for diminution in the value of long-term investments is made only when such diminution is other than

temporary in nature. Investments that are readily realisable and intended to be held for not more than twelve months from the reporting date are classified as current investments. Investments other than current investments are classified as long-term investments. Long-term investments are carried at cost. A provision for diminution in the value of long-term investments is made only when such diminution is other than temporary in nature. The determination of whether the diminution is other than temporary is made by considering the nature and duration of the decline, the financial position and performance of the investee, the prospects of recovery and other relevant factors.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is generally made on an individual investment basis or by category, as applicable under the relevant Accounting Standard. Further the cost of investments includes acquisition costs such as brokerage, fees and duties directly attributable to the acquisition. Where an investment is acquired in exchange for another asset or through the issue of shares or other securities, the investment is recognised at the appropriate value in accordance with the applicable Accounting Standards. Further The Company has placed fixed deposits with banks as security deposits in the ordinary course of business to meet contractual and operational requirements. These fixed deposits are maintained primarily to provide security for business transactions and are not held with the intention of earning interest or for investment purposes. Accordingly, considering their underlying nature and purpose, these fixed deposits have been classified under Other Non-Current Assets in the financial statements. The classification reflects the substance of the arrangement, as the deposits are restricted for business purposes and are expected to remain with the respective parties for a period exceeding twelve months from the reporting date.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss in the period in which the investment is disposed of. Further Dividend income from investments is recognised when the Company's right to receive the dividend is established. Interest income on investments is recognised on an accrual basis, where applicable.

j Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. The valuation policy is consistently applied to all inventory categories at each reporting date.

The cost of finished goods includes the cost of raw materials consumed, direct labour, direct production expenses, and an appropriate allocation of variable and fixed manufacturing overheads incurred in converting raw materials into finished goods. Manufacturing overheads include costs such as factory wages and salaries, power and fuel, repairs and maintenance, factory depreciation, quality control costs, and other production-related expenses allocated on a systematic basis. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and sell the goods. The valuation policy is applied consistently to all categories of inventories at each reporting date.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

l 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."

m Short Term Borrowings

Short-term borrowings comprise borrowings availed by the Company from banks and other financial institutions, which are repayable within twelve months from the reporting date. These borrowings are primarily utilized to meet the Company's working capital requirements and other short-term funding needs.

The borrowings carry interest at rates as agreed with the respective lenders and are secured, where applicable, against the assets and/or other security as specified under the respective financing arrangements

The Company is in the process of managing and repaying its short-term borrowings in accordance with its projected cash flows and repayment plans. Based on management's current assessment, the Company expects to meet its obligations as they fall due. Further the Company intends to repay the Solar Mount Loan in an accelerated manner and, accordingly, has classified a major portion of the outstanding loan as current maturities based on its present repayment plan and management's intent.

n Revenue recognition

Sale of goods

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Sale of service

Revenue from rendering of services is recognised when the services are rendered and there is reasonable certainty of ultimate collection of consideration. Revenue is recognised with reference to the performance of the services and, where the outcome of the transaction can be estimated reliably, revenue is recognised in proportion to the stage of completion of the service at the reporting date. Where the outcome of the transaction cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the consideration received or receivable, excluding taxes collected on behalf of the Government and after adjusting for applicable discounts, rebates and other similar adjustments. Amounts received in advance from customers for services to be rendered are recognised as advance from customers/deferred revenue until the related services are performed.

Others

Interest income on fixed/term deposits is recognised on an accrual basis, based on the applicable rate of interest and the period for which the deposit is outstanding. Interest accrued but not received as at

the reporting date is recognised as interest receivable and included in income.

Income or expense arising on account of difference in rates applicable to transactions/deposits is recognised on an accrual basis in the period to which it relates. Any rate difference receivable or payable as at the reporting date is recognised as an appropriate receivable or liability, as applicable.

Duty drawback receivable in respect of eligible exports is recognised when there is reasonable certainty of its ultimate realisation and the relevant conditions prescribed under the applicable scheme have been fulfilled. Duty drawback is recognised as other operating income/export incentive income in the period in which the related exports are made and the entitlement is established. Amounts receivable as at the reporting date are recognised under appropriate receivables. Further Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

o Employee Benefits

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.

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.

p Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until the asset is substantially ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and other costs incurred by an entity in connection with the borrowing of funds. Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined based on the actual borrowing costs incurred during the period, reduced by any income earned on the temporary investment of those borrowings Further Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the borrowing costs eligible for capitalisation are determined by applying an appropriate capitalisation rate to the expenditure incurred on the qualifying asset.

q Foreign currency transactions

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.

r Taxation

Current tax

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. Deferred tax

Deferred tax

arising from timing differences between accounting income and taxable income is recognized using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets (DTAs) are recognized 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 realized.. In respect of deferred tax assets arising from unabsorbed depreciation and carried forward business losses, the Company recognizes such assets only when there is virtual certainty supported by convincing evidence, in accordance with the requirements of Accounting Standard (AS) 22 – Accounting for Taxes on Income. The Company has assessed the recoverability of these deferred tax assets based on convincing evidence, including detailed financial projections, Board-approved business plans, expected future profitability, historical operating performance, and other relevant business and economic factors. Based on this assessment, management is satisfied that sufficient future taxable profits are expected to be available within the period permitted under the Income-tax Act, 1961, enabling the Company to realize the deferred tax assets recognized in the financial statements. The assumptions and estimates underlying the assessment of virtual certainty are reviewed at each reporting date and are revised, where necessary, to reflect changes in business conditions or future expectations.

s Segment accounting

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

t Government Grants

Government grants are recognised when there is reasonable assurance that the enterprise will comply with the conditions attached to them and that the grants will be received. Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis over the periods in which the related costs are incurred. Grants related to specific fixed assets are either deducted from the gross value of the assets concerned or treated as deferred income and recognised in the Statement of Profit and Loss systematically over the useful life of the asset. Government grants in the nature of promoters' contribution are credited directly to Capital Reserve. Government grants relating to non-depreciable assets are treated in accordance with the applicable requirements of AS 12. Where a government grant becomes refundable, the refund is accounted for in accordance with the provisions of AS 12 – Accounting for Government Grants.

u Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

Company does not have any outstanding instruments or contracts that could potentially be converted into equity shares, such as employee stock options, warrants, convertible debentures, or convertible preference shares. Accordingly, there are no potential equity shares that would have a dilutive effect on earnings per share. Therefore, the Diluted Earnings Per Share (Diluted EPS) is the same as the Basic Earnings Per Share (Basic EPS) for the reporting period.

v Operating Cycle

The operating cycle represents the period between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company determines the classification of its assets and liabilities as current and non-current based on the normal operating cycle of its business, in accordance with the applicable requirements of the Companies Act, 2013 and the relevant Accounting Standards Further An asset is classified as current when it is expected to be realised, sold or consumed in the normal operating cycle of the Company; it is held primarily for the purpose of trading; it is expected to be realised within twelve months from the reporting date; or it is cash or a cash equivalent unless its use is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability is classified as current when it is expected to be settled in the normal operating cycle of the Company; it is held primarily for the purpose of trading; it is due to be settled within twelve months from the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Company assesses the expected timing of realisation of assets and settlement of liabilities based on the nature of its business activities. The operating cycle generally includes the period covering the purchase of inventory or other inputs, processing or production, sale of goods or rendering of services, and collection of consideration from customers.

Where the normal operating cycle cannot be identified clearly, a period of twelve months is considered as the operating cycle for the purpose of classification of current and non-current assets and liabilities.

w Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company 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 reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best 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 best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Contingent liabilities are not recognised in the financial statements but are disclosed when the possibility of an outflow of resources embodying economic benefits is not remote. Based on management's assessment, the Company does not have any material contingent liabilities as at the balance sheet date. The Company also has certain commitments towards capital expenditure and other contractual obligations entered into in the normal course of business, which are expected to be fulfilled in the ordinary course of operations and are not expected to have a material impact on the financial position of the Company.

x Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the applicable provisions of the Companies Act, 2013 and AS 3 – Cash Flow Statements, where applicable. The Cash Flow Statement is prepared using the Indirect Method, whereby the net profit or loss for the period is adjusted for the effects of non-cash transactions, items of income or expense associated with investing or financing cash flows, and changes in working capital to determine cash flows from operating activities.

Cash flows are classified into operating, investing and financing activities based on the nature of the underlying transactions.

Cash flows from operating activities comprise the principal revenue-producing activities of the Company and other activities that are not investing or financing activities .

Cash flows from investing activities comprise the acquisition and disposal of long-term assets and other investments not considered to be cash equivalents.

Cash flows from financing activities comprise activities that result in changes in the size and composition of the owner's capital and borrowings of the Company. Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. The Cash Flow Statement is presented after considering the applicable cash and cash equivalent balances at the beginning and end of the reporting period.

As per our report of even date

For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550YEJUBE9622

Place: Rajkot
Date 15-May-2026

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/
Romit Ajaykumar Shah
CS & Compliance Officer
Place: Rajkot
Date 15-May-2026

For and on behalf of the Board of
Spunweb Nonwoven Limited

Sd/-
Kishan Dilipbhai Kagathara
Whole Time Director
09730384

-Sd/-
Abhaykumar N.Fadadu
(Chief Financial Officer)

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000)		
Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 24103409 (Previous Year -17751809)		
Equity Shares paid up	2,410.34	1,775.18
Total	2,410.34	1,775.18

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	17,751,809	1,775.18	9,999,100	999.91
Issued during the year	6,351,600	635.16	7,752,709	775.27
Deletion	-	-	-	-
Closing balance	24,103,409	2,410.34	17,751,809	1,775.18

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Mr Jay Dilipbhai Kagathara	7,029,716	29.16%	7,029,716	39.60%
Mr Kishan Dilipbhai Kagatahra	7,427,935	30.82%	7,403,935	41.71%

(iii) Shares held by Promoters at the end of the year as at 31-March-2026

Name of Shareholder	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Jay Dilipbhai Kagathara	Equity Shares	7,029,716	29.16%	0.00%
Mr Kishan Dilipbhai Kagatahra	Equity Shares	7,427,935	30.82%	0.32%

Shares held by Promoters at the end of the year as at 31-March-2025

Name of Shareholder	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Jay Dilipbhai Kagathara	Equity Shares	7,029,716	39.60%	207.67%
Mr Kishan Dilipbhai Kagatahra	Equity Shares	7,427,935	41.71%	168.19%

(v) Equity shares movement during 5 years preceding to 31-March-2026

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity shares issued as bonus	-	6,993,137	-	-	-
Equity shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	759,572	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

There are no calls unpaid.

Conversion of Other instrutments into Equity shares: Nil

No shares of the Company are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, at any point of time during the period/ year under consideration.

There is no sub-division of issued share capital effected during the year under consideration.

The company has not declared nor distributed any dividend during the period under consideration. No Shares of Company are held by its Subsidiaries or its Associates.

Percentage change during the year is calculated as the difference between the current and previous year's number of shares, divided by the previous year's number of shares, and multiplied by 100. However, there is no change in the number of shares held by Jay Dilipbhai Kagathra; hence, it has been reported as 0%.

The total number of shares held by the promoter group is 12,75,838, representing 5.29% of the total share capital.

4 Reserves and Surplus

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	773.09	-
Add: Issue of Shares	4,942.28	773.09
Closing Balance	5,715.37	773.09
Statement of Profit and loss		
Balance at the beginning of the year	1,758.10	1,646.56
Add: Profit/(loss) during the year	1,593.09	880.66
Less: Appropriation		
provision for gratuity accounting treatment	-	24.87
Provision for Income tax	-	44.93
Other Appropriation 3	-8.84	-
Utilization during the period - Bonus Issue	-	699.31
Balance at the end of the year	3,360.03	1,758.10
Total	9,075.41	2,531.20

During the previous financial year, the Company completed its Initial Public Offering (IPO) of equity shares and its equity shares were listed on the NSE SME Platform on 21 July 2025. Pursuant to the IPO, the Company received share subscription proceeds in excess of the face value of the equity shares issued. Accordingly, the excess amount has been credited to the Securities Premium Reserve in accordance with the provisions of Section 52 of the Companies Act, 2013.

The Securities Premium Reserve shall be utilised only for the purposes permitted under Section 52 of the Companies Act, 2013 and other applicable provisions of law.

Share issue expenses incurred in connection with the Initial Public Offering (IPO) have been adjusted against the Securities Premium Reserve in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards. Accordingly, the Securities Premium Reserve is presented net of such share issue expenses.

5 Long Term Borrowings

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks	1,595.75	1,822.03
Unsecured Loans and advances from related parties	28.66	1,259.24
Total	1,624.41	3,081.27

Particulars of Long term Borrowings

Name of Lender/ Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installmen
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	252022	31
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	440326	12
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	288412	42
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	357032	33
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	436473	43
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	336030	34
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	3621792	40
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	22394	32
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	22394	32
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	205165	50
Bank of India	As per Foot No 1,2,3	Floating Rate	2269000	54
Loans from Directors	Unsecured	Interest free	N/A	0

- 1.Primary Security :Fixed Deposits, Plant & Machinery, Commercial Property , Industrial Property, Open Plot At Mavdi.
- 2.Collateral Security: (1) 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 (2) Sno 109/2 Rangpar Village Wankaner Plot No 1 and 2 off Bamanbor Morbi Highway Nr Real Foam Chotila Gujarat-363520 (3) Plot No 64 & 65 Revenue Survey No 343 Paiki 01,Satyavijeet park,off 80feet Road village mavdi Rajkot,Gujarat 360004
- 3.Personal guarantee :Abhaykumar Narshibhai Fadadu,Dilipbhai Hansrajbhai Kagathara,Charulataben Jagdishbhai Bhut,Jay Dilipbhai Kagathara,Kishan Dilipbhai Kagathara,Prabhaven Dilipbhai Kagathara.
- 4.The Company has received unsecured loans from its Directors to support long-term growth and funding requirements. The funds are provided as and when required, based on mutual understanding between the Company and the Directors. Repayments are made on a need-based basis depending upon the Company's financial position.
5. Amount shown in monthly installments includes current maturity of long term debt.
6. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
7. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 8.The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 9 The Company has received unsecured loans from its Directors to support long-term growth and funding requirements. The funds are provided as and when required, based on mutual understanding between the Company and the Directors. Repayments are made on a need-based basis depending upon the Company's financial position.

6 Deferred Tax Liabilities (Net)

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred tax liabilities Net	0.38	—
Total	0.38	—

Significant components of Deferred Tax

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Liability		
Gross Deferred Tax Liability (A)		
	—	—
Deferred Tax Asset		
Opening Balance of DTA	92.02	59.83
Expenses provided but allowable in Income tax on Payment basis	2.81	3.48
Difference between book depreciation and tax depreciation	-95.21	28.71
Gross Deferred Tax Asset (B)	-0.38	92.02
Net Deferred Tax Liability (A)-(B)	0.38	-92.02

Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Difference between book depreciation and tax depreciation	95.22	-28.71
Expenses provided but allowable in Income tax on Payment basis	-2.81	-3.48
Total	92.41	-32.19

7 Long Term Provisions

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	55.45	52.53
Total	55.45	52.53

8 Short Term Borrowings

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt	1,536.28	523.83
Secured Loans repayable on demand from banks	578.51	3,704.33
Unsecured Loans repayable on demand from banks	4.27	-
Total	2,119.06	4,228.16

9 Trade Payables

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	330.35	405.05
Due to others	2,237.44	2,713.16
Total	2,567.79	3,118.21

9.1 Trade Payables ageing schedule as at 31-March-2026

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	330.35				330.35
Others	2,237.05	0.39			2,237.44
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,567.78
MSME - Undue					
Others - Undue					
Total					2,567.78

9.2 Trade Payables ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	405.05				405.05
Others	2,712.75	0.41			2,713.16
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					3,118.21
MSME - Undue					
Others - Undue					
Total					3,118.21

9.3 Micro and Small Enterprise

(Rs in lacs)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	330.35	-	405.05	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

10 Other Current Liabilities

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues	63.29	26.30
Salaries and wages payable	45.76	68.59
Advances from customers	81.10	13.36
Audit Fees	1.00	0.75
Total	191.15	109.00

11 Short Term Provisions

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	1.86	2.91
Provision for income tax	321.07	403.06
Provision for others	-	14.69
Provision for Electricity Expenses	34.54	35.00
Provison for CSR	29.00	-
Total	386.47	455.66

Spunweb Nonwoven Limited
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Notes forming part of the Financial Statements

Property, Plant and Equipment and Intangible Assets

(Rs in lacs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	Net Block
	As at 01-Apr -25	Addition	Deduction	Adjustment	As at 31-Mar -26	As at 01-Apr -25	for the year	Deduction	Adjustment	As at 31-Mar -26	As at 31-Mar -26	As at 31-Mar -25
(i) Property Plant and Equipment												
Land	12.11	-	-	-	12.11	-	-	-	-	-	12.11	12.11
Buildings	1,328.77	20.44	-	-	1,349.20	367.93	92.30	-	-	460.23	888.98	960.83
Plant and Equipment	5,667.36	1,496.37	550.87	-	6,612.86	2,904.12	668.76	45.07	-	3,527.81	3,085.05	2,763.23
Office Equipment	4.19	-	-	-	4.19	2.22	0.70	-	-	2.92	1.26	1.96
Computers	73.79	13.07	-	-	86.86	55.64	12.58	-	-	68.23	18.63	18.14
Furniture and Fixtures	664.27	43.70	-	-	707.97	295.24	77.06	-	-	372.29	335.68	369.04
Vehicles	132.24	113.53	-	-	245.77	108.19	29.10	-	-	137.28	108.49	24.06
Total	7,882.72	1,687.11	550.87	-	9,018.96	3,733.35	880.49	45.07	-	4,568.76	4,450.20	4,149.37
Previous Year	7,531.17	361.46	9.90	-	7,882.72	2,937.69	795.66	-	-	3,733.35	4,149.37	4,593.47
(ii) Intangible Assets												
Trademarks	7.13	-	-	-	7.13	2.32	0.87	-	-	3.19	3.94	4.81
Total	7.13	-	-	-	7.13	2.32	0.87	-	-	3.19	3.94	4.81
Previous Year	7.13	-	-	-	7.13	1.26	1.06	-	-	2.32	4.81	5.87

Spunweb Nonwoven Limited
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13 Non Current Investments

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Other Investments in Equity Instruments	2,698.05	1,697.55
Total	2,698.05	1,697.55

13 Details of Investments

1

(Rs in lacs)

Name of Entity	No of Shares	As at 31-March-2026	No of Shares	As at 31-March-2025
Spunweb India Private limited	17,989,994	2,697.54	13,989,994	1,697.55
Cigat Consumer Private Limited	5,100	0.51	-	-

13 Details of Investments

2

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Aggregate amount of quoted investments	-	-
Market Value value of quoted investments	-	-
Aggregate amount of unquoted investments	2,698.05	1,697.54
Provision for diminution in value of investments	-	-

14 Deferred Tax Assets (net)

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred tax assets net	-	92.02
Total	-	92.02

15 Other Non Current Assets

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits	7.72	3.49
Bank Deposit having maturity of greater than 12 months	210.83	204.52
Total	218.55	208.01

16 Inventories

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	3,026.25	2,069.87
Finished goods	2,265.23	1,821.02
Total	5,291.48	3,890.89

The Company is engaged in the manufacturing of polypropylene spunbond nonwoven fabrics. Due to the nature of its manufacturing process, raw materials are converted into finished goods through a continuous and short production cycle. As the conversion process is completed within a very short period, there is no significant quantity of semi-finished goods at any reporting date.

Raw Materials: The primary raw material used in the manufacture of spunbond nonwoven fabric is polypropylene (PP) granules,

Finished Goods: The Company's finished goods primarily comprise polypropylene (PP) spunbond nonwoven fabrics manufactured in various grades, GSMs, widths, colours, and specifications to meet diverse customer requirements

Raw materials and finished goods are carried at the lower of cost and net realizable value (NRV). The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. The valuation policy is consistently applied to all inventory categories at each reporting date.

The cost of finished goods includes the cost of raw materials consumed, direct labour, direct production expenses, and an appropriate allocation of variable and fixed manufacturing overheads incurred in converting raw materials into finished goods. Manufacturing overheads include costs such as factory wages and salaries, power and fuel, repairs and maintenance, factory depreciation, quality control costs, and other production-related expenses allocated on a systematic basis. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and sell the goods. The valuation policy is applied consistently to all categories of inventories at each reporting date.

17 Trade Receivables

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	5,056.41	5,054.23
Total	5,056.41	5,054.23

17. Trade Receivables ageing schedule as at 31-March-2026

(Rs in lacs)

1

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 year	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,500.86	370.95	151.48	27.84	5.29	5,056.41

Undisputed Trade Receivables-considered doubtful	-
Disputed Trade Receivables considered good	-
Disputed Trade Receivables considered doubtful	-
Sub total	5,056.41
Undisputed Trade	
Total	5,056.41

17. Trade Receivables ageing schedule as at 31-March-2026

(Rs in lacs)

2

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 year	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,677.43	320.25	44.12	8.31	4.13	5,054.23
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						5,054.23
Undisputed Trade						
Total						5,054.23

Trade receivables include amounts receivable from Spunweb India Private Limited (Related Party) amounting to Rs. 544.20 lakh as at March 31, 2026 (Previous Year: Rs. 144.46 lakh as at March 31, 2025). These receivables are unsecured, considered good, and are expected to be realized in the normal course of business.

18 Cash and Cash Equivalents

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	12.55	11.37
Balances with banks in current accounts	24.67	-
Total	37.22	11.37

19 Short Term Loans and Advances

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to employees	6.26	7.89
Advances to suppliers	150.64	47.74
Balances with Government Authorities	106.32	16.37
Total	263.22	72.00

Loans and Advances provided to employees are Unsecured in Nature and Considered Good Advance to Suppliers are unsecured in Nature and Considered Good

20 Other Current Assets

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Insurance Claim Receivable	0.42	0.31
LC Margine	232.44	-
Prepaid Expenses	13.75	5.88
Subsidy Receivable	164.77	164.77
Total	411.38	170.96

21 Revenue from Operations

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products		
-Domestic Sales	20,212.12	16,900.67
-Export Sales	4,108.96	3,982.21
Total	24,321.08	20,882.88

21. Revenue from Operations

1

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Polypropylene (PP) spunbond nonwoven fabrics and related nonwoven products	24,321.08	20,882.88
Total	24,321.08	20,882.88

22 Other Income

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Canteen Service Income	1.08	4.14
Frigh Income	78.66	-
Interest Income	-	5.54
Interest On Fixed Deposit	16.53	15.61
Liability Writeen off	-	29.58
Packing Charges	0.43	-
Rate Difference Exports	21.25	-
Trail Sample Income	-	0.22
Total	117.95	55.09

23 Cost of Material Consumed

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw materials consumed		
Opening stock	2,069.87	1,318.82
Purchases	19,358.09	17,248.39
Less: Closing stock	3,026.25	2,069.87
Total	18,401.71	16,497.33
Total	18,401.71	16,497.33

23. Cost of Material Consumed - Product wise

(Rs in lacs)

1

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Polypropylene granules & masterbatches	18,401.71	16,416.93
Total	18,401.71	16,416.93

The Company is engaged in the manufacturing of polypropylene spunbond nonwoven fabrics. The principal raw materials consumed are polypropylene granules and masterbatches. The manufacturing process also involves the consumption of certain other materials and components; however, their consumption is insignificant in comparison to the principal raw materials. Accordingly, such items are not separately disclosed and are included under the overall cost of materials consumed.

24 Change in Inventories of Work in Progress and Finished Goods

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Finished Goods	1,821.02	1,069.84
Less: Closing Inventories		
Finished Goods	2,265.23	1,821.02
Total	-444.21	-751.18

The Company is engaged in the manufacturing of polypropylene spunbond nonwoven fabrics through a continuous production process. The manufacturing cycle is very short, and raw materials are converted directly into finished goods without any significant intermediate stage. Consequently, the Company does not maintain any Work-in-Progress inventory at the beginning or end of the reporting period.

Accordingly, the amount disclosed under "Change in Inventories of Work-in-Progress and Finished Goods" represents only the change in the inventory of finished goods during the year, as there is no Work-in-Progress inventory.

25 Employee Benefit Expenses

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	590.24	458.99
Contribution to provident and other funds	10.49	11.02
Staff welfare expenses	16.56	7.62
Directors Remuneration	96.00	96.05
Gratuity Expenses	-11.26	13.92
Total	702.03	587.60

Defined Contribution Plan

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Employers Contribution to Provident Fund	10.40	10.91
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	0.09	0.10
Employers Contribution to Labour Welfare Fund	-	-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Defined Benefit Obligation at beginning of the year	3.70	2.90
Current Service Cost	14.40	16.34
Interest Cost	-	-
Actuarial (Gain) / Loss	-29.35	-5.32
Benefits Paid	-	-
Defined Benefit Obligation at year end	-11.26	13.92
Fair value of plan assets as at the end of the year	-	-

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current service cost	14.40	16.34
Interest cost	3.70	2.90
Net actuarial (gain) / loss recognized	-29.35	-5.32
Total expense recognised in Profit and Loss	-11.26	13.92

Investment details of the Plan Assets

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening net liability	55.45	41.52
Current service cost	14.40	16.34
Interest cost	3.70	2.90
Actuarial loss (gain)	-29.35	-5.32
Total Fund Balance	44.19	55.45

Actuarial assumptions

Particulars	As at 31-March-2026	As at 31-March-2025
Discount Rate	7.35%	6.85%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%

General Description of the Plan

1.1 Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. 1.2 Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. 1.3 The liability for leave encashment is recognised on the basis of an actuarial valuation carried out as at the reporting date using the Projected Unit Credit Method (PUCM). For the financial years 2025-26 and 2024-25, the Company has considered age-wise employee attrition rates for actuarial valuation purposes. The assumed attrition rate is 10.00% for employees aged 25 years and below, 8.00% for employees aged above 25 years up to 35 years, 6.00% for employees aged above 35 years up to 45 years, 4.00% for employees aged above 45 years up to 55 years, and 2.00% for employees aged above 55 years. These assumptions reflect the Company's expectation of employee turnover based on the respective age groups and are used in estimating long-term employee benefit obligations.

PBO	-	-	-	-	-
Plan assets	-	-	-	-	-
Net assets/(liability)	-	-	-	-	-
Experience gain/(loss) on PBO	-	-	-	-	-
Experience gain /(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

26 Finance Costs

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	675.39	676.66
Other borrowing costs	100.61	30.66
Total	776.00	707.32

27 Depreciation and Amortization Expenses

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amortization of intangible assets	0.87	1.06
Depreciation on property, plant and equipment	835.41	795.66
Total	836.28	796.72

28 Other Expenses

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	1.00	0.92
Administrative Expenses	20.33	24.19
Advertisement	101.49	29.86
Bad debts	-	2.97
Consultancy fees	17.93	48.34
Freight outward	229.28	203.43
Insurance	21.43	15.86
Power and fuel	897.83	1,020.49
Professional fees	0.14	0.63
Rent	10.67	7.26

Repairs to buildings	-	2.21
Repairs to machinery	69.16	42.71
Selling & Distribution Expenses	42.96	26.85
Travelling Expenses	93.07	48.30
Miscellaneous expenses	229.16	142.46
Director's Sitting Fees	2.30	-
Operating Expenses	123.22	180.56
Provision for CSR	29.00	14.69
Total	1,888.97	1,811.73

29 Tax Expenses

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	584.27	414.47
Deferred Tax	92.41	-32.19
Prior Period Taxes	8.48	25.51
Total	685.16	407.79

Spunweb Nonwoven Limited
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30 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in lacs)		
Weighted average number of Equity Shares	1,593.09	880.66
Earnings per share basic (In Rs.)	22,241,433	17,183,691
Earnings per share diluted (In Rs.)	7.16	5.12
Face value per equity share (In Rs.)	7.16	5.12
	10.00	10.00

During the financial year, the Company issued 63,51,600 equity shares pursuant to its Initial Public Offering (IPO) and subsequent listing on the stock exchange. Accordingly, the weighted average number of equity shares has been adjusted to reflect the impact of the IPO for the year ended 31st March, 2026. Further, for the purpose of calculating Earnings Per Share (EPS), the weighted average number of equity shares has been considered based on the actual period of issue, and no restatement of comparative periods has been made except to the extent required in accordance with the applicable Accounting Standards.

31 Auditors' Remuneration

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	0.80	0.52
- for taxation matters	0.20	0.25
- for other services	-	0.15
Total	1.00	0.92

32 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Bank Guarantees	-	-
Indirect Tax Liability	-	-
Amount of Capital Commitments	-	-
Corporate Guarantee Given by Company	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
Claims against the Company not acknowledged as debt	-	-
Total	-	-

33 Leases

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	-	-
- Later than one year and not later than five years	-	-
- Later than five years	-	-
- Other 1	-	-

The Company has taken premises on lease for its operations. These lease arrangements are generally executed for a short term period of 11 months and are renewable at the option of both the lessor and lessee upon mutual consent. The lease arrangements do not transfer substantially all the risks and rewards incidental to ownership to the Company and therefore are classified as operating leases in accordance with the requirements of Accounting Standard (AS) 19 – "Leases"

Further, as per AS 19, leases where the lease term is for a period of 12 months or less, or where the lease is cancellable/renewable at the option of either party without significant penalty, are generally treated as short-term operating leases. In such cases, disclosure of future minimum lease payments under non-cancellable lease arrangements is not required, since the Company does not have enforceable long-term contractual obligations beyond the current lease term

Accordingly, the Company's shop premises are typically taken on 11-month lease arrangements, which are renewable by mutual consent and do not contain significant non-cancellable future commitments. Hence, these arrangements fall under short-term operating leases, and only lease rental expenses are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, as per AS 19. In view of the above, the disclosures relating to finance leases (including asset recognition, minimum lease payments, and reconciliation of present value of lease obligations) are not applicable, as the Company does not enter into finance lease arrangements

Similarly, the disclosure requirements relating to operating leases under AS 19, including future minimum lease payments for non-cancellable lease arrangements (i.e., not later than one year, between one to five years, and beyond five years), are not applicable, as the Company's lease arrangements are short-term in nature and generally cancellable/renewable at the discretion of both parties. Accordingly, lease rental expenses have been appropriately disclosed as part of "Rent Expenses" in the Statement of Profit and Loss, and no further disclosures relating to long-term lease commitments have been provided.

34 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Export of Goods calculated on FOB basis	2,940.71	548.73
Total	2,940.71	548.73

35 Expenditure made in Foreign Currencies

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Machinery Repairing Charges	17.95	6.30
Exhibition & Adertainment Expenses	58.65	12.39
Total	76.61	18.69

36 Value of Import on CIF basis

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Materials	12,111.99	7,638.25
Components and Spare Parts	-	-
Capital goods	811.83	122.20
Total	12,923.81	7,760.45

37 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lacs)

Particulars	Year ended on 31-March-2026		Year ended on 31-March-2025	
	Amount	%	Amount	%
Raw Materials				
- Imported	11,523.89	62.62%	7,638.25	46.53%
- Indigenous	6,877.82	37.38%	8,778.68	53.47%
Spare parts and components				
- Imported	-	-	-	-
- Indigenous	-	-	-	-
Total	18,401.71		16,416.93	

38 Segment Reporting

Business Segment

The Company operates in a single primary business segment, i.e., manufacturing of polypropylene spunbond nonwoven fabrics. The nature of the products, the production process, the type of customers, and the regulatory environment in which the Company operates are all similar in nature.

The risks and returns of the Company are not affected by different business activities or geographical locations in a manner that requires separate segment reporting. Accordingly, in terms of the requirements of Accounting Standard (AS) 17 – Segment Reporting, the Company is considered to operate in a single reportable segment and hence no separate segment reporting is required. Further, the Company's operations are substantially confined within India, and there are no significant exports or geographical segments warranting separate disclosure.

(Rs in lacs)

Particulars	Year ended on 31-March-2026			Year ended on 31-March-2025		
	External	Intersegment	Total	External	Intersegment	Total

Segment Assets & Liabilities

(Rs in lacs)

Particulars	Segment Assets		Segment Assets	
	As at 31-March-2026	As at 31-March-2025	As at 31-March-2026	As at 31-March-2025
Total	-	-	-	-
Total assets/liabilities	-	-	-	-

Other Information

(Rs in lacs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	Year ended on 31-March -2026	Year ended on 31-March -2025	Year ended on 31-March -2026	Year ended on 31-March -2025	Year ended on 31-March -2026	Year ended on 31-March -2025
Total	-	-	-	-	-	-

39 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Jay Dilipbhai Kagathara	Chairman and Managing Director
Kishan Dilipbhai Kagathara	Whole Time Director
Abhaybhai Fadadu	Chief financial officer
Dilipbhai Hansrajbhai Kagathara	Father of Director
Charulata Jay Kagathara	Director
Rimpalben Arvindkumar Kadchhni	Relative of KMP
Dimpalben Fadadu	Relative of KMP
Jinalben Mansukhbhai Bediya	Relative of KMP
Spunweb India Private Limited	Subsidiary Company
Dilipbhai Hansrajbhai Kagathara (HUF)	Relative of Director has Substantial Interest
Romit Ajaykumar Shah	Company Secretary
Chetankumar Jayantilal Kamani	Independent Director
Amul Kantibhai Kotadia	Independent Director
Kriva Jay Kagathara	Relative of Director
Prabhaben Dilipbhai Kagathara	Relative of Director
Cigate Consumers Private Limited	Subsidiary Company

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	Year ended on 31-March -2026	Year ended on 31-March -2025
Salary/Remuneration			
- Dilipbhai Hansrajbhai Kagathara	Father of Director	-	14.01
- Charulata Jay Kagathara	Director	-	6.40
- Kishan Dilipbhai Kagathara	Whole Time Director	48.00	48.02
- Jay Dilipbhai Kagathara	Chairman and Managing Director	48.00	48.02
- Abhaybhai Fadadu	Chief financial officer	11.78	8.53
- Romit Ajaykumar Shah	Company Secretary	9.48	2.09
Purchase of Goods			
- Spunweb India Private Limited	Subsidiary Company	297.40	538.51
Sale of Goods			
- Spunweb India Private Limited	Subsidiary Company	3,963.57	2,942.06
Jobwork Expenses			
- Spunweb India Private Limited	Subsidiary Company	32.33	20.63
Acceptance of Unsecured Loans			
- Dilipbhai Hansrajbhai Kagathara	Father of Director	25.00	93.33
- Charulata Jay Kagathara	Director	-	55.80
- Kishan Dilipbhai Kagathara	Whole Time Director	323.28	570.49
- Abhaybhai Fadadu	Chief financial officer	5.03	53.81
- Spunweb India Private Limited	Subsidiary Company	29.32	32.37
- Jay Dilipbhai Kagathara	Chairman and Managing Director	392.21	896.94

Repayment of Unsecured Loans			
- Dilipbhai Hansrajbhai Kagathara	Father of Director	25.00	93.58
- Charulata Jay Kagathara	Director	0.50	55.30
- Kishan Dilipbhai Kagathara	Whole Time Director	684.00	238.21
- Abhaybhai Fadadu	Chief financial officer	5.03	93.60
- Spunweb India Private Limited	Subsidiary Company	31.41	30.28
- Jay Dilipbhai Kagathara	Chairman and Managing Director	1,203.20	382.32
- Dilipbhai Hansrajbhai Kagathara (HUF)	Relative of Director has Substantial Interest	15.50	-
- Jinalben Mansukhbhai Bediya	Relative of Director	0.47	-
- Prabhben Dilipbhai Kagathara	Relative of Director	41.33	-
Issue of equity share			
- Jay Dilipbhai Kagathara	Chairman and Managing Director	-	552.39
- Kishan Dilipbhai Kagathara	Whole Time Director	-	296.66
Payment of cash for aquisition of equity shares of subsidiary			
- Jay Dilipbhai Kagathara	Chairman and Managing Director	-	296.50
- Kishan Dilipbhai Kagathara	Whole Time Director	-	551.99
Issue of Bonus Shares			
- Abhaybhai Fadadu	Chief financial officer	-	6.99
- Jinalben Mansukhbhai Bediya	Relative of Director	-	0.67
- Charulata Jay Kagathara	Director	-	14.74
- Dilipbhai Hansrajbhai Kagathara	Father of Director	-	17.12
- Jay Dilipbhai Kagathara	Chairman and Managing Director	-	276.93
- Kishan Dilipbhai Kagathara	Whole Time Director	-	291.67
- Kriva Jay Kagathara	Relative of Director	-	0.67
- Prabhben Dilipbhai Kagathara	Relative of Director	-	17.07
Director's Sitting Fees			
- Amul Kantibhai Kotadia	Independent Director	2.30	-
Investment in Subsidiary			
- Cigate Consumers Private Limited	Subsidiary Company	0.51	-

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	As at 31-March -2026	As at 31-March -2025
Unsecured Loans	Whole Time Director		
- Kishan Dilipbhai Kagathara	Relative of Director has Substantial Interest	18.95	379.67
- Dilipbhai Hansrajbhai Kagathara (HUF)	Chairman and Managing Director	-	15.50
- Jay Dilipbhai Kagathara	Director	9.72	820.69
- Charulata Jay Kagathara	Relative of Director	-	0.50
- Jinalben Mansukhbhai Bediya	Relative of Director	-	0.47
- Prabhben Dilipbhai Kagathara	Subsidiary Company	-	41.33
- Spunweb India Private Limited		-	2.09
Salary/Remundaration Payable	Father of Director	-	14.01
- Dilipbhai Hansrajbhai Kagathara	Chief financial officer	-	8.52
- Abhaybhai FadaduTrade Receivable			
- Spunweb India Private Limited	Subsidiary Company	544.20	144.46
Directors Sitting Fees Payable			
- Amul Kantibhai Kotadia	Independent Director	0.07	-

40 Title deeds of Immovable Property not held in the name of the Company

All immovable properties owned and used by the Company are held in the name of the Company. The Company has clear legal title and possession of such assets. Accordingly, there are no immovable properties that are not held in the name of the Company, and hence no disclosure is required in this regard.

41 Security of Current Assets Against Borrowings

The Company has availed borrowings from banks which are secured against the current assets of the Company, including inventories and trade receivables, as per the terms of sanction. In compliance with the requirements of the respective banks and financial institutions, the Company submits quarterly statements/returns of current assets (including stock statements and book debt statements) based on the books of accounts. The values of current assets reported in such quarterly statements are generally in agreement with the books of account maintained by the Company. However, there may be minor differences arising on account of timing differences, valuation adjustments, or other reconciliation items, which are not material in nature and do not have any significant impact on the financial position of the Company.

The management regularly reviews and reconciles such differences to ensure proper reporting and compliance with the terms of the borrowing arrangements.

42 Details of Benami Property held

Particulars	Details
Particulars of Property	Not Applicable

Based on the information and explanations provided by management, no proceedings have been initiated or are pending against the Company for holding any benami property under the said Act. Accordingly, no disclosure in this regard is required in the financial statements.

43 Wilful Defaulter

Date of declaration as wilful defaulter Not Applicable

The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

44 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

45 Registration of Charge

There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

46 Compliance with number of layers of companies

The Company, being a holding company, along with its subsidiaries, has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. The group structure does not exceed the permissible number of layers prescribed under the said Rules.

Name of Company	CIN	Relationship	% of Holding As at 31-March-2026	% of Holding As at 31-March-2025
Spunweb India Private Limited	U13121GJ2024PTC155334	Subsidiary	100.00%	100.00%
Cigate Consumer Private Limited	U20237GJ2025PTC169158	Subsidiary	51.00%	0.00%

47 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.10	1.16	80.66%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.33	1.70	-80.80%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.34	2.74	21.79%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	20.18%	25.33%	-20.36%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.30	10.68	-50.39%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.81	5.27	-8.79%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	6.81	5.75	18.50%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.20	16.14	-74.00%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.55%	4.23%	54.67%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	20.05%	17.18%	16.72%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

The current ratio improved significantly primarily due to an increase in current assets and/or a substantial reduction in current liabilities during the year. The repayment of short-term borrowings and improved working capital management contributed to the higher liquidity position.

The debt-equity ratio declined significantly owing to substantial repayment/reduction of borrowings during the year along with improvement in shareholders' equity due to retention of profits. This has resulted in a stronger capital structure and lower financial leverage.

The inventory turnover ratio decreased mainly due to higher average inventory levels maintained during the year and/or comparatively lower growth in sales. The increase in inventory was primarily to ensure uninterrupted supply and meet anticipated demand.

The decrease in the net capital turnover ratio is attributable to a significant increase in working capital, driven by higher current assets and lower current liabilities, while the growth in revenue was comparatively lower.

The net profit ratio improved substantially due to higher profitability during the year, supported by improved operating margins, better cost control measures, and efficient utilization of resources despite the increase in turnover.

48 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that
a.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) orb.provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

49 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

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:a.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) orb.provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

50 CSR Expenditure

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	14.69	9.24
Amount of expenditure incurred	14.69	9.50
Movement in the provision	14.69	9.50

Movement in CSR Provison

The movement in the CSR provision during the year primarily represents the payment of the outstanding CSR liability recognized in the previous year. Accordingly, the reduction in the CSR provision reflects the settlement of the Company's CSR obligation through payments made towards eligible CSR activities during the year.

Nature of CSR activities

During the year, the Company's Corporate Social Responsibility (CSR) initiatives were primarily focused on the promotion of education

Others Disclosure

The Company has not entered into any related party transactions in relation to its Corporate Social Responsibility (CSR) activities during the year. Accordingly, no CSR expenditure has been incurred through any related party as defined under the applicable provisions of the Companies Act, 2013.

The Company's Corporate Social Responsibility (CSR) Committee was constituted pursuant to a resolution passed by the Board of Directors on December 12, 2024, in accordance with the provisions of Section 135 of the Companies Act, 2013. As at the reporting date, the Committee comprises Mr. Kishan Dilipbhai Kagathara, Whole Time Director, as the Chairman; Mr. Chetankumar Jayantilal Kamani, Independent Director, as a Member; and Mr. Jay Dilipbhai Kagathara, Chairman & Managing Director, as a Member. The Committee is responsible for formulating and recommending the Company's CSR Policy, recommending the amount of CSR expenditure, monitoring the implementation of CSR projects and programmes, and ensuring compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

51 Other Statutory Disclosures as per the Companies Act, 2013

- 1.00 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.
- 2.00 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
- 3.00 The Company does not have any Capital Work-in-Progress (CWIP) as at the balance sheet date. Accordingly, the ageing analysis of CWIP is not applicable.
- 4.00 The Company is not having any intangible asset under development during the year or previous year.
- 5.00 During the year under review, the Company has not granted any loans or advances to its related parties. Further, there are no outstanding balances of loans or advances recoverable from related parties as at the balance sheet date.
- 6.00 Accordingly, there are no transactions pertaining to loans and advances with related parties during the year. The Company also confirms that no such transactions were entered into during the previous year that remain outstanding as at the reporting date
- 7.00 Since there are no such transactions, the disclosure requirements relating to terms and conditions, interest charged, security obtained, and repayment terms are not applicable.
- 8.00 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 9.00 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)

52 Subsequent Events

The Company has evaluated all events and transactions occurring after the Balance Sheet date up to the date of approval of the financial statements by the Board of Directors. Based on this evaluation, no adjusting or non-adjusting events have occurred that require any adjustment to, or disclosure in, the financial statements, except as otherwise disclosed in the notes to accounts. Management believes that no subsequent event has occurred that would materially affect the Company's financial position, results of operations, or cash flows for the year ended March 31, 2026.

53 Regrouping

Previous year's figures have been regrouped, rearranged, and/or reclassified, wherever considered necessary, to conform to the current year's presentation and classification. Such regrouping or reclassification has no impact on the profit for the year, total assets, total liabilities, or shareholders' equity as previously reported.

54 Other Non Current Assets

The Company has placed fixed deposits with banks as security deposits in the ordinary course of business to meet contractual and operational requirements. These fixed deposits are maintained primarily to provide security for business transactions and are not held with the intention of earning interest or for investment purposes. Accordingly, considering their underlying nature and purpose, these fixed deposits have been classified under Other Non-Current Assets in the financial statements. The classification reflects the substance of the arrangement, as the deposits are restricted for business purposes and are expected to remain with the respective parties for a period exceeding twelve months from the reporting date.

As per our report of even date

**For R V D & Co.
Chartered Accountants
Firm's Registration No. 143936W**

**Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550YEJUBE9622**

**Place: Rajkot
Date: 15-May-2026**

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

**Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356**

**Sd/-
Romit Ajaykumar Shah
CS & Compliance Officer**

**Place: Rajkot
Date: 15-May-2026**

**Sd/-
Kishan Dilipbhai Kagathara
Whole Time Director
09730384**

**Sd/-
Abhaykumar N.Fadadu
(Chief Financial Officer)**

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:L17291GJ2015PLC084107) (hereinafter referred as the "**Holding Company**") and its subsidiaries, i.e., **Spunweb India Private Limited** (CIN: U13121GJ2024PTC155334) and **Cigate Consumer Private Limited** (CIN:U20237GJ2025PTC169158) ,(hereinafter referred as the "**Subsidiary Companies**") (together they are referred as the "**Group Company**") which comprise the Balance sheet as at 31 March 2026 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and of its profit and 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 2026. 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.

Responsibility of Management and those charged with Governance for the consolidated 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 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 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

1. 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) There is no branch of Holding Company as well as the Subsidiary companies;
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid Consolidated 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 Consolidated Financial transactions or matters which have any adverse effect on the functioning of the Group;
 - (g) On the basis of the written representations received from the directors of Holding Company as on 31 March 2026 taken on record by the Board of Directors of Holding Companies and reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of Group Company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- (h) The qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph (b) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11;
- (i) With respect to the adequacy of the internal Consolidated Financial controls over Consolidated Financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – A**";
- (j) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks as considered appropriate and according to the information and explanations given to us, and based on the CARO reports issued by us in respect of the Holding Company and its subsidiary company(ies) incorporated in India, we give in "**Annexure B**" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable
- (k) 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:
 - (a) The Group does not have any pending litigations which would impact its Consolidated Financial position in its Consolidated Financial statements;
 - (b) The Group 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,
 - (c) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group,
 - (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. 46 of the consolidated 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 Holding Company or any of such subsidiaries to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,

- (f) 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. 47 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,
- (g) 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,
- (h) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- (i) 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.
- (j) Further Company has preserved Audit trail (Edit log) as per section 128 (5) of Companies act 2013.

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No.143936W

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550ITMQOE9197

Place: Rajkot
Date: May 15, 2026

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, 2026 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.

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, 2026 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, R V D & Co.
Chartered Accountants
ICAI Firm Registration
No.143936W**

**Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550ITMQOE9197**

**Place: Rajkot
Date: May 15, 2026**

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Spunweb Nonwoven Limited

(Referred to in paragraph (h) under 'Report on Other Legal and Regulatory requirements' section of our report to the Members of Spunweb Nonwoven Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, and based on the CARO reports issued by us under Section 143(11) of the Act, in respect of the Holding Company and its subsidiary companies incorporated in India and included in the Consolidated Financial Statements, we report, in terms of paragraph 3(xxi) of the Order, that there are no qualifications or adverse remarks reported by us in the CARO reports of the companies included in the Consolidated Financial Statements.

**For, R V D & Co.
Chartered Accountants
ICAI Firm Registration
No.143936W**

**Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550ITMQOE9197**

**Place: Rajkot
Date: May 15, 2026**

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
(Address: Survey No.109(2), N.H. 27, Near Wankaner Boundry Post at Jalida, Village Rangpar,
Wankaner - 363621, Rajkot, Gujarat)
Consolidated Balance Sheet as at 31-March-2026

		(Rs in lacs)	
Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,410.34	1,775.18
(b) Reserves and Surplus	4	9,899.86	2,729.77
Total		12,310.20	4,504.95
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	2,848.08	3,684.46
(c) Long Term Provisions	6	55.45	52.53
Total		2,903.53	3,736.99
(3) Current Liabilities			
(a) Short Term Borrowings	7	4,884.33	5,432.46
(b) Trade Payables	8		
- Total outstanding dues of Micro and Small Enterprises		390.73	421.51
- Total outstanding dues of others		4,009.93	3,441.16
(c) Other Current Liabilities	9	268.60	168.79
(d) Short Term Provisions	10	646.73	552.30
Total		10,200.32	10,016.22
Total Equity and Liabilities		25,414.05	15,351.21
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	7,686.58	5,620.64
(ii) Intangible Assets	11	92.08	92.94
© Deferred Tax Assets (net)	12	8.98	96.67
(d) Other Non Current Assets	13	425.54	367.09
Total		8,213.18	6,177.34
(2) Current Assets			
(a) Inventories	14	7,202.95	5,037.64
(b) Trade Receivables	15	8,132.22	6,045.73
(c) Cash and Cash Equivalents	16	76.17	70.71
(d) Short Term Loans and Advances	17	1,370.66	754.82
(e) Other Current Assets	18	418.87	171.92
Total		17,200.87	12,080.82
Total Assets		25,414.05	18,258.16

See accompanying notes to the financial statements 1-54

As per our report of even date

For R V D & Co.

Chartered Accountants

Firm's Registration No. 143936W

Sd/-

(Kaushal V. Dave)

Partner

(Membership No.174550)

UDIN: 26174550ITMQOE9197

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

Sd/-

Jay Dilipbhai Kagathara

Managing Director

07335356

Sd/-

Kishan Dilipbhai Kagathara

Whole Time Director

09730384

Sd/-

Romit Ajaykumar Shah
CS & Compliance Officer

Sd/-

Abhaykumar N.Fadadu
(Chief Financial Officer)

Place: Rajkot

Date: 15-May-2026

Place: Rajkot

Date: 15-May-2026

Spunweb Nonwoven Limited

(CIN: L17291GJ2015PLC084107)

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

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	19	32,448.22	22,559.06
Other Income	20	204.62	74.22
Total Income		32,652.84	22,633.28
Expenses			
Cost of Material Consumed	21	23,244.12	17,741.24
Change in Inventories of Work in Progress and Finished Goods	22	-254.46	-991.28
Employee Benefit Expenses	23	923.89	613.31
Finance Costs	24	1,149.45	753.20
Depreciation and Amortization Expenses	25	1,278.90	873.67
Other Expenses	26	2,936.38	2,068.50
Total Expenses		29,278.28	21,058.64
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,374.56	1,574.64
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,374.56	1,574.64
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,374.56	1,574.64
Tax Expenses	27		
- Current Tax		901.40	506.73
- Deferred Tax		95.49	-36.83
- Prior Period Taxes		70.87	25.51
Profit/(Loss) after Tax		2,306.80	1,079.23
Profit/(Loss) for the Period (before Minority Interest Adjustment)		2,306.80	1,079.23
Less: Minority Interest in Profit/(Losses)		-	-
Profit/(Loss) for the Period (after Minority Interest Adjustment)		2,306.80	1,079.23
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	28	10.37	6.28
-Diluted (In Rs.)	28	10.37	6.28

See accompanying notes to the financial statements 1-54

As per our report of even date

For R V D & Co.

Chartered Accountants

Firm's Registration No. 143936W

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550ITMQOE9197

For and on behalf of the Board of
Spunweb Nonwoven Limited

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Kishan Dilipbhai Kagathara
Whole Time Director
09730384

Sd/-
Romit Ajaykumar Shah
CS & Compliance Officer

Sd/-
Abhaykumar N.Fadadu
(Chief Financial Officer)

Place: Rajkot
Date: 15-May-2026

Place: Rajkot
Date: 15-May-2026

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
(Address: Survey No.109(2), N.H. 27, Near Wankaner Boundry Post at Jalida, Village Rangpar,
Wankaner - 363621, Rajkot, Gujarat)
Consolidated Cash Flow Statement for the year ended As at
31-March-2026

		(Rs in lacs)	
Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		3,374.56	1,574.63
Depreciation and Amortisation Expense		1,278.90	873.67
Non Cash Expenses		46.13	30.47
Interest Income		-26.59	-33.99
Finance Costs		1,149.46	753.20
Operating Profit before working capital changes		5,822.46	3,197.99
Adjustment for:			
Inventories		-2,165.30	-1,744.70
Trade Receivables		-2,086.48	-987.19
Loans and Advances		-29.68	192.91
Other Current Assets		-880.23	-22.26
Other Non current Assets		-5.01	-16.35
Trade Payables		537.98	-5.29
Other Current Liabilities		108.64	-47.91
Long term Liabilities		4.59	-
Short-term Provisions		2.90	-
Cash (Used in)/Generated from Operations		1,309.89	567.20
Tax paid(Net)		1,024.78	272.27
Net Cash (Used in)/Generated from Operating Activities		285.11	294.93
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-3,343.98	-379.95
Sale of Property, Plant and Equipment		-	2.55
Proceed from Government Grant / Subsidy		-	219.06
Investment in Subsidiary		-	-848.49
Movement in other non current assets		-	109.91
Investment in Term Deposits		-6.31	-0.91
Interest received		26.59	34.00
Net Cash (Used in)/Generated from Investing Activities		-3,323.70	-863.83

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Share Capital	5,578.00	-
Proceeds from Long Term Borrowings	7,498.12	7,423.72
Repayment of Long Term Borrowings	-8,334.49	-7,999.61
Proceeds from Short Term Borrowings	38,863.52	33,543.65
Repayment of Short Term Borrowings	-39,411.65	-31,612.42
Interest Paid	-1,149.46	-753.20
Net Cash (Used in)/Generated from Financing Activities	3,044.05	602.14
Net Increase/(Decrease) in Cash and Cash Equivalents	5.46	33.25
Opening Balance of Cash and Cash Equivalents	70.71	37.47
Closing Balance of Cash and Cash Equivalents	76.17	70.71

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Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	49.17	38.90
Balances with banks in current accounts	26.99	31.81
Cash and cash equivalents as per Cash Flow Statement	76.17	70.71
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	76.17	70.71

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements **1-53**

See accompanying notes to the financial statements **1-54**

As per our report of even date

For R V D & Co.

Chartered Accountants

Firm's Registration No. 143936W

Sd/-
(Kaushal V. Dave)
Partner
(Membership No.174550)
UDIN: 26174550ITMQOE9197

Place: Rajkot
Date: 15-May-2026

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

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Romit Ajaykumar Shah
CS & Compliance Officer

Place: Rajkot
Date: 15-May-2026

Sd/-
Kishan Dilipbhai Kagathara
Whole Time Director
09730384

Sd/-
Abhaykumar N.Fadadu
(Chief Financial Officer)

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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.

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These Consolidated financial statements of the group 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 Consolidated financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value

b Use of Estimates

The presentation of the Consolidated 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.

c Basis of accounting:

The Consolidated 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.

d Property, Plant and Equipment

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.

e Intangible assets

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.

f 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.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

g Impairment of assets

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.

h Leases

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.

Leases are classified as operating leases where the lease arrangements do not transfer substantially all the risks and rewards incidental to ownership to the Company. The Company primarily takes shop/premises on lease for its business operations, generally for short-term periods of 11 months, which are renewable at the option of both the lessor and lessee upon mutual consent.

Since such lease arrangements are for a period of 12 months or less and are cancellable/renewable without significant penalty, they are treated as short-term operating leases in accordance with Accounting Standard (AS) 19 – Leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Company does not enter into any finance lease arrangements; accordingly, recognition of leased assets and corresponding lease liabilities is not applicable.

i Investment

Investments that are readily realisable and intended to be held for not more than twelve months from the reporting date are classified as current investments. Investments other than current investments are classified as long-term investments. Long-term investments are carried at cost. A provision for diminution in the value of long-term investments is made only when such diminution is other than temporary in nature. The determination of whether the diminution is other than temporary is made by considering the nature and duration of the decline, the financial position and performance of the investee, the prospects of recovery and other relevant factors.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is generally made on an individual investment basis or by category, as applicable under the relevant Accounting Standard. Further the cost of investments includes acquisition costs such as brokerage, fees and duties directly attributable to the acquisition. Where an investment is acquired in exchange for another asset or through the issue of shares or other securities, the investment is recognised at the appropriate value in accordance with the applicable Accounting Standards. Further, the Company has placed fixed deposits with banks as security deposits in the ordinary course of business to

meet contractual and operational requirements. These fixed deposits are maintained primarily to provide security for business transactions and are not held with the intention of earning interest or for investment purposes. Accordingly, considering their underlying nature and purpose, these fixed deposits have been classified under Other Non-Current Assets in the financial statements. The classification reflects the substance of the arrangement, as the deposits are restricted for business purposes and are expected to remain with the respective parties for a period exceeding twelve months from the reporting date.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss in the period in which the investment is disposed of. Further, dividend income from investments is recognised when the Company's right to receive the dividend is established. Interest income on investments is recognised on an accrual basis, where applicable.

j Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

l 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."

m Principles of Consolidation

For the purpose of preparing consolidated financial statements, the same accounting policies should be used for like transactions and other events in similar circumstances by all entities included in the group. This is necessary because the consolidated financial statements are intended to present the financial position and results of the parent and its subsidiaries as if they constituted a single economic entity.

Accordingly, the accounting policies adopted by the parent company should, as far as practicable, be followed by all subsidiaries while preparing the information to be included in the consolidated financial statements. For example, if the parent follows a particular method of depreciation for a class of assets and a subsidiary follows a different method for the same or similar class of assets, the subsidiary's financial information should be appropriately adjusted for consolidation so that a uniform accounting policy is applied in the consolidated financial statements, similarly, if the parent and subsidiary follow

different accounting policies for valuation of inventories, recognition of revenue, depreciation, foreign currency transactions, provisions or any other material item, the financial statements of the subsidiary should be adjusted appropriately before or during consolidation to bring them into conformity with the accounting policies adopted for the consolidated financial statements.

n Revenue recognition

Sale of goods

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

The requirement is specifically concerned with like transactions and events in similar circumstances. Therefore, uniformity does not mean that every accounting policy of every entity in the group must be identical in all respects.

Different accounting policies may be appropriate where the transactions or circumstances are different. However, where the nature and circumstances of the transactions are similar, differences in accounting policies should be eliminated through appropriate consolidation adjustments.

Sale of service

Revenue from rendering of services is recognised when the services are rendered and there is reasonable certainty of ultimate collection of consideration. Revenue is recognised with reference to the performance of the services and, where the outcome of the transaction can be estimated reliably, revenue is recognised in proportion to the stage of completion of the service at the reporting date. Where the outcome of the transaction cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the consideration received or receivable, excluding taxes collected on behalf of the Government and after adjusting for applicable discounts, rebates and other similar adjustments. Amounts received in advance from customers for services to be rendered are recognised as advance from customers/deferred revenue until the related services are performed.

Others

Interest income on fixed/term deposits is recognised on an accrual basis, based on the applicable rate of interest and the period for which the deposit is outstanding. Interest accrued but not received as at the reporting date is recognised as interest receivable and included in income.

Income or expense arising on account of difference in rates applicable to transactions/deposits is recognised on an accrual basis in the period to which it relates. Any rate difference receivable or payable as at the reporting date is recognised as an appropriate receivable or liability, as applicable.

Duty drawback receivable in respect of eligible exports is recognised when there is reasonable certainty of its ultimate realisation and the relevant conditions prescribed under the applicable scheme have been fulfilled. Duty drawback is recognised as other operating income/export incentive income in the period in which the related exports are made and the entitlement is established. Amounts receivable as at the reporting date are recognised under appropriate receivables. Further Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

o Employee Benefits

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.

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.

p Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until the asset is substantially ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and other costs incurred by an entity in connection with the borrowing of funds. Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined based on the actual borrowing costs incurred during the period, reduced by any income earned on the temporary investment of those borrowings. Further Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the borrowing costs eligible for capitalisation are determined by applying an appropriate capitalisation rate to the expenditure incurred on the qualifying asset.

q Foreign currency transactions

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.

r Taxation

Current tax

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.

Deferred tax

Deferred tax arising from timing differences between accounting income and taxable income is recognized using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets (DTAs) are recognized 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 realized..

In respect of deferred tax assets arising from unabsorbed depreciation and carried forward business losses, the Company recognizes such assets only when there is virtual certainty supported by convincing evidence, in accordance with the requirements of Accounting Standard (AS) 22 – Accounting for Taxes on Income.

The Company has assessed the recoverability of these deferred tax assets based on convincing evidence, including detailed financial projections, Board-approved business plans, expected future profitability, historical operating performance, and other relevant business and economic factors. Based on this assessment, management is satisfied that sufficient future taxable profits are expected to be available within the period permitted under the Income-tax Act, 1961, enabling the Company to realize the deferred tax assets recognized in the financial statements.

The assumptions and estimates underlying the assessment of virtual certainty are reviewed at each reporting date and are revised, where necessary, to reflect changes in business conditions or future expectations.

s Segment accounting

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

t Government Grants

Government grants are recognised when there is reasonable assurance that the enterprise will comply with the conditions attached to them and that the grants will be received. Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis over the periods in which the related costs are incurred. Grants related to specific fixed assets are either deducted from the gross value of the assets concerned or treated as deferred income and recognised in the Statement of Profit and Loss systematically over the useful life of the asset. Government grants in the nature of promoters' contribution are credited directly to Capital Reserve. Government grants relating to non- depreciable assets are treated in accordance with the applicable requirements of AS 12. Where a government grant becomes refundable, the refund is accounted for in accordance with the provisions of AS 12 – Accounting for Government Grants.

u Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

v Operating Cycle

The operating cycle represents the period between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company determines the classification of its assets and liabilities as current and non-current based on the normal operating cycle of its business, in accordance with the applicable requirements of the Companies Act, 2013 and the relevant Accounting Standards Further An asset is classified as current when it is expected to be realised, sold or consumed in the normal operating cycle of the Company; it is held primarily for the purpose of trading; it is expected to be realised within twelve months from the reporting date; or it is cash or a cash equivalent unless its use is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability is classified as current when it is expected to be settled in the normal operating cycle of the Company; it is held primarily for the purpose of trading; it is due to be settled within twelve months from the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Company assesses the expected timing of realisation of assets and settlement of liabilities based on the nature of its business activities. The operating cycle generally includes the period covering the purchase of inventory or other inputs, processing or production, sale of goods or rendering of services, and collection of consideration from customers.

Where the normal operating cycle cannot be identified clearly, a period of twelve months is considered as the operating cycle for the purpose of classification of current and non-current assets and liabilities.

w Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the applicable provisions of the Companies Act, 2013 and AS 3 – Cash Flow Statements, where applicable. The Cash Flow Statement is prepared using the Indirect Method, whereby the net profit or loss for the period is adjusted for the effects of non-cash transactions, items of income or expense associated with investing or financing cash flows, and changes in working capital to determine cash flows from operating activities.

Cash flows are classified into operating, investing and financing activities based on the nature of the underlying transactions.

Cash flows from operating activities comprise the principal revenue-producing activities of the Company and other activities that are not investing or financing activities. Cash flows from investing activities comprise the acquisition and disposal of long-term assets and other investments not considered to be cash equivalents. Cash flows from financing activities comprise activities that result in changes in the size and composition of the owner's capital and borrowings of the Company. Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. The Cash Flow Statement is presented after considering the applicable cash and cash equivalent balances at the beginning and end of the reporting period.

x Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company 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 reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best 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 best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Contingent liabilities are not recognised in the financial statements but are disclosed when the possibility of an outflow of resources embodying economic benefits is not remote. Based on management's assessment, the Company does not have any material contingent liabilities as at the balance sheet date. The Company also has certain commitments towards capital expenditure and other contractual obligations entered into in the normal course of business, which are expected to be fulfilled in the ordinary course of operations and are not expected to have a material impact on the financial position of the Company.

3 Additional Notes

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group"). The consolidated financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Accounting Standards specified under the applicable framework.

The consolidated financial statements are prepared to present the financial position, financial performance and cash flows of the Group as a single economic entity. The accounting policies adopted by the Group are applied consistently to like transactions and events in similar circumstances. Appropriate adjustments are made, wherever necessary, to ensure uniformity of accounting policies across the entities included in the consolidation.

For the purpose of these financial statements, the term "Financial Statements" refers to the "Consolidated Financial Statements" of the Group.

As per our report of even date

For R V D & Co.

Chartered Accountants

Firm's Registration No. 143936W

Sd/-

Kaushal V.Dave

Partner

Membership No. 174550

UDIN: 26174550ITMQOE9197

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

Sd/-

Jay Dilipbhai Kagathara

Managing Director

07335356

Sd/-

Romit Ajaykumar Shah

CS & Compliance Officer

Place: Rajkot

Date: 15-May-2026

Sd/-

Kishan Dilipbhai Kagathara

Whole Time Director

09730384

Sd/-

Abhaykumar N.Fadadu

Chief Financial Officer)

Place: Rajkot

Date: 15-May-2026

(CIN: L17291GJ2015PLC084107)

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000)	2,500.00	2,500.00
Equity Shares		
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 24103409 (Previous Year -17751809)	2,410.34	1,775.18
Equity Shares paid up		
Total	2,410.34	1,775.18

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	17,751,809	1,775.18	9,999,100	999.91
Issued during the year	6,351,600	635.16	7,752,709	775.27
Deletion	-	-	-	-
Closing balance	24,103,409	2,410.34	17,751,809	1,775.18

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31-March-2026		As at 31-March-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mr Jay Dilipbhai Kagathara	7,029,716	29.16%	7,029,716	39.60%
Mr Kishan Dilipbhai Kagatahra	7,427,935	30.82%	7,403,935	41.71%

(iv) Shares held by Promoters at the end of the year as at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Jay Dilipbhai Kagathara	Equity Shares	7,029,716	29.16%	0.00%
Mr Kishan Dilipbhai Kagatahra	Equity Shares	7,427,935	30.82%	0.32%

Shares held by Promoters at the end of the year as at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Jay Dilipbhai Kagathara	Equity Shares	7,029,716	39.60%	207.67%
Mr Kishan Dilipbhai Kagathara	Equity Shares	7,403,935	41.71%	168.19%

(v) Equity shares movement during 5 years preceding to 31-March-2026

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity shares issued as bonus	-	6,993,137	-	-	-
Equity shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	759,572	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

There are no calls unpaid.

Conversion of Other instruments into Equity shares: Nil

No shares of the Company are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, at any point of time during the period/ year under consideration.

There is no sub-division of issued share capital effected during the year under consideration.

The company has not declared nor distributed any dividend during the period under consideration.

No Shares of Company are held by its Subsidiaries or its Associates.

Percentage change during the year is calculated as the difference between the current and previous year's number of shares, divided by the previous year's number of shares, and multiplied by 100. However, there is no change in the number of shares held by Jay Dilipbhai Kagathara; hence, it has been reported as 0%.

The total number of shares held by the promoter group is 12,75,838, representing 5.29% of the total share capital.

4 Reserves and Surplus

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Securities Premium		
Opening Balance	773.09	-
Add: Issue of Shares	4,942.28	773.09
Closing Balance	5,715.37	773.09
Statement of Profit and loss		
Balance at the beginning of the year	1,956.68	1,646.56
Add: Profit/(loss) during the year	2,306.80	1,079.23
Less: Appropriation		
provision for gratuity accounting treatment	-	24.87
Provision for Income tax	78.99	44.93
Utilization during the period - Bonus Issue	-	699.31
Balance at the end of the year	4,184.49	1,956.68
Total	9,899.86	2,729.77

During the previous financial year, the Company completed its Initial Public Offering (IPO) of equity shares and its equity shares were listed on the NSE SME Platform on 21 July 2025. Pursuant to the IPO, the Company received share subscription proceeds in excess of the face value of the equity shares issued. Accordingly, the excess amount has been credited to the Securities Premium Reserve in accordance with the provisions of Section 52 of the Companies Act, 2013.

The Securities Premium Reserve shall be utilised only for the purposes permitted under Section 52 of the Companies Act, 2013 and other applicable provisions of law.

Share issue expenses incurred in connection with the Initial Public Offering (IPO) have been adjusted against the Securities Premium Reserve in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards. Accordingly, the Securities Premium Reserve is presented net of such share issue expenses.

5 Long Term Borrowings

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Secured Term loans from banks	2,763.98	2,113.06
Unsecured Loans and advances from related parties	84.10	1,571.40
Total	2,848.08	3,684.46

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	252022	31
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	440326	12
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	288412	42
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	357032	33
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	436473	43
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	336030	34
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	3621792	40
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	22394	32
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	22394	32
HDFC BANK LTD	As per Foot No 1,2,3	Floating Rate	205165	50
Bank of India	As per Foot No 1,2,3	Floating Rate	2269000	54
Loans from Directors	Unsecured	Interest free	N/A	0
Bank of India	As per Foot No 6 to 11	10.53%	1870000	13
Bank of India	As per Foot No 6 to 11	10.53%	984416	54
Bank of India	As per Foot No 6 to 11	10.53%	1105216	54
Bank of India	As per Foot No 6 to 11	10.53%	621716	54
Bank of India	As per Foot No 6 to 11	10.53%	250000	13

1.Primary Security :Fixed Deposits, Plant & Machinery, Commercial Property , Industrial Property, Open Plot At Mavdi.

2.Collateral Security: (1) 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 (2) 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 (3) Plot No 64 & 65 Revenue Survey No 343 Paiki 01,Satyavijeet park,off 80feet Road village mavdi Rajkot, Gujarat 360004

3.Personal guarantee: Abhaykumar Narshibhai Fadadu,Dilipbhai Hansrajbhai Kagathara,Charulataben Jagdishbhai Bhut,Jay Dilipbhai Kagathara,Kishan Dilipbhai Kagathara,Prabhaben Dilipbhai Kagathara,Yashpalsinh Ghanshyamsinh Dasondi,Thobhan Harji Kanani.

4.The Company has received unsecured loans from its Directors to support long-term growth and funding requirements. The funds are provided as and when required, based on mutual understanding between the Company and the Directors. Repayments are made on a need-based basis depending upon the Company's financial position

5. Amount shown in monthly installments includes current maturity of long term debt.

6 Hypothecation of P&M (Current & Future) ,Hypothecation of Solar Roof Top, Hypothecation of additional Solar Roof Top & Ground mounted solar plant

7.Pledge of Bank's TDR (BG Margin @ 25%) & Pledge of Bank's TDR (LC Margin @ 25%)

8.Pledge of Bank's TDR (BG Margin @ 25%) & Pledge of Bank's TDR (LC Margin @ 25%)

9. Negative Lien on Non Agriculture demarcated Open land situated at, Devsar Rev. Sur No. 240, 318 & 319, Near Nava Sub Station/Suraj Deval Mandir Beside Govt. Medium School Navi Rajawad, Chotila-Than Road, At:- Devsar, Taluka:- Chotila & District:- Surendranagar, Gujarat:- 363520, admeasuring area 109265 Sq. mtr. in the name of Mr. Dilipbhai Hansrajbhai Kagathara and Equitable mortgage of factory land (freehold Industrial Non Agricultural land) & building situated at Survey No.:119/paiki 1, NH-27, Nr. Wankaner Boundary, Post. Jodiya, Ta. Wankaner, Dist. Morbi (Gujarat) Pin.: 363621 in the name of the firm M/s Spunweb India Private Limited. Plot no 1: Land Area: 7164.96 sq. mt. Built-up area: 4402.06 Sq. Mtr. (as per approved plan), Plot no. 2: Land Area: 2566.25 sq. mt. Built-up area: 1312.43 Sq. Mtr. 10. Pledge of TDR in the name of company 11. Director/Guarantors' name: Mr Jay Dilipbhai Kagathara (D/G), Mr Kishan Dilipbhai Kagathara (D/G), Mrs. Charulata Jay Kagathara (D/G), Mr. Dilipbhai Hansrajbhai Kagathara, and Spunweb Nonwoven Limited (Corp. G).

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Further Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period, further term loans were applied for the purpose for which the loans were obtained.

The Company has received unsecured loans from its Directors to support long-term growth and funding requirements. The funds are provided as and when required, based on mutual understanding between the Company and the Directors. Repayments are made on a need-based basis depending upon the Company's financial position.

6 Long Term Provisions

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Provision for employee benefits	55.45	52.53
Total	55.45	52.53

7 Short Term Borrowings

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Current maturities of long-term debt	2,052.53	835.71
Secured Loans repayable on demand from banks	2,830.82	4,596.75
Unsecured Loans repayable on demand from banks	0.98	-
Total	4,884.33	5,432.46

8 Trade Payables

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Due to Micro and Small Enterprises	390.73	421.51
Due to others	4,009.93	3,441.16
Total	4,400.66	3,862.67

8.1 Trade Payables ageing schedule as at 31-March-2026

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME		390.73			390.73
Others	8	4,022.7	0.39		4,023.17
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					4,413.89
MSME - Undue					
Others - Undue					
Total					4,413.89

8.2 Trade Payables ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME		421.51	-		421.51
Others	4	3,440.7	0.41		3,441.16
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					3,862.67
MSME - Undue					
Others - Undue					
Total					3,862.67

9 Other Current Liabilities

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Statutory dues	74.56	29.69
Salaries and wages payable	61.69	83.12
Advances from customers	129.63	54.43
Audit Fees Payable	2.05	1.55
Expenses Payable	0.67	-
Total	268.60	168.79

10 Short Term Provisions

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Provision for employee benefits	-	2.91
Provision for income tax	531.70	488.00
Provision for CSR	46.13	14.69
Particulars	As at 31-March- 2026	As at 31-March- 2025
Provision for Electricity Expenses	68.90	46.70
Total	646.73	552.30

Spunweb Nonwoven Limited

(CIN: L17291GJ2015PLC084107)

Notes forming part of the Financial Statements

11. Property, Plant and Equipment and Intangible Assets

(Rs in lacs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	Net Block
	As at 01-Apr -25	Additio n	Deduc tion	Adjust ment	As at 31-Mar -26	As at 01-Apr -25	for the year	Deduc tion	Adjust ment	As at 31-Mar -26	As at 31-Mar -26	As at 31-Mar -25
(i) Property Plant and Equipment												
Land	20.47	-	-	-	20.47	-	-	-	-	-	20.47	20.47
Buildings	1,743.33	528.83	-	-	2,272.17	406.23	156.93	-	-	563.16	1,709.01	1,337.10
Plant and Equipment	6,738.94	2,410.20	550.87	-	8,598.27	3,128.55	893.92	45.07	-	3,977.40	4,620.87	3,610.39
Office Equipment	4.19	-	-	-	4.19	2.22	0.70	-	-	2.92	1.26	1.96
Computers	77.05	13.59	-	-	90.64	57.57	13.59	-	-	71.16	19.48	19.48
Furniture and Fixtures	937.54	828.69	-	-	1,766.24	361.74	218.76	-	-	580.50	1,185.74	575.80
Vehicles	176.82	113.53	-	-	290.35	121.38	39.21	-	-	160.59	129.76	55.44
Total	9,698.34	3,894.85	550.87	-	13,042.31	4,077.70	1,323.10	45.07	-	5,355.73	7,686.58	5,620.64
Previous Year	7,531.17	2,397.64	230.47	-	9,698.34	2,937.69	1,140.01	-	-	4,077.70	5,620.64	4,593.47
(ii) Intangible Assets												
Trademarks	7.13	-	-	-	7.13	2.32	0.86	-	-	3.19	3.94	4.81
Goodwill	88.13	-	-	-	88.13	-	-	-	-	-	88.13	88.13
Total	95.26	-	-	-	95.26	2.32	0.86	-	-	3.19	92.07	92.94
Previous Year	7.13	88.13	-	-	95.26	1.26	1.06	-	-	2.32	92.94	5.87

Spunweb Nonwoven Limited
(CIN: L17291GJ2015PLC084107)
Notes forming part of the Financial Statements

12 Deferred Tax Assets (net)

**** (Rs in lacs) ****

Particulars	As at 31-March- 2026	As at 31-March- 2025
Deferred tax assets net	-	92.02
Deffered Tax Assets	8.98	-
Deffered Tax Assets Due to Depreciation	-	4.65
Total	8.98	96.67

12.2 Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Expenses provided but allowable in Income tax on Payment basis	-2.81	-3.48
Difference between book depreciation and tax depreciation	98.30	-33.35
Total	95.49	-36.83

13 Other Non Current Assets

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Security Deposits	58.49	15.16
Bank Deposit having maturity of greater than 12 months	367.05	351.93
Total	425.54	1-Jan-01

14 Inventories

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Raw materials	4,467.92	2,557.09
Finished goods	2,735.02	2,480.56
Total	7,202.95	5,037.64

The Company is engaged in the manufacturing of polypropylene spunbond nonwoven fabrics. Due to the nature of its manufacturing process, raw materials are converted into finished goods through a continuous and short production cycle. As the conversion process is completed within a very short period, there is no significant quantity of semi-finished goods at any reporting date.

15 Trade Receivables

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
Unsecured considered good	8,132.22	6,045.73
Particulars	As at 31-March- 2026	As at 31-March- 2025
Total	8,132.22	6,045.73

15.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	7,485.49	392.80	220.80	27.84	5.29	8,132.22
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						8,132.22
Undue - considered good						
Total						8,132.22

15.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	5,612.62	372.29	47.35	8.31	5.14	6,045.73
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						6,045.73
Undue - considered good						
Total						6,045.73

16 Cash and Cash Equivalents

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	49.17	38.90
Balances with banks in current accounts	27.00	31.81
Total	76.17	70.71

17 Short Term Loans and Advances

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties	-	2.09
Loans and advances to employees	9.40	11.04
Advances to suppliers	165.12	74.97
Balances with Government Authorities	1,196.14	666.72
Total	1,370.66	754.82

18 Other Current Assets

(Rs in lacs)

Particulars	As at 31-March- 2026	As at 31-March- 2025
LC Margin	232.44	-
Other Assets	2.29	0.31
Prepaid Expenses	19.37	6.84
Subsidy Receivable	164.77	164.77
Total	418.87	171.92

19 Revenue from Operations

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Sale of products		
-Domestic Sales	27,027.24	20,318.41
-Export Sales	5,420.98	2,240.65
Total	32,448.22	22,559.06

20 Other Income

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Interest Income	26.59	32.87
Other non-operating income (net of expenses)	1.52	4.14
Duty Drawback	7.85	-
Fright Charges	89.64	-
Other Income	-	29.80
Rate Difference	79.02	7.41
Total	204.62	74.22

21 Cost of Material Consumed

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Raw materials consumed		
Opening stock	2,557.09	1,835.81
Purchases	25,154.96	18,462.52
Less: Closing stock	4,467.92	2,557.09
Total	23,244.12	17,741.24
Total	23,244.12	17,741.24

21.1 Cost of Material consumed - Product wise

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
polypropylene granules & masterbatches	23,244.12	17,741.24
Total	23,244.12	17,741.24

The Company is engaged in the manufacturing of polypropylene spunbond nonwoven fabrics. The principal raw materials consumed are polypropylene granules and masterbatches. The manufacturing process also involves the consumption of certain other materials and components; however, their consumption is insignificant in comparison to the principal raw materials. Accordingly, such items are not separately disclosed and are included under the overall cost of materials consumed.

Raw material purchases have been adjusted to eliminate the impact of inter-company transactions arising on consolidation.

22 Change in Inventories of Work in Progress and Finished Goods

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Opening Inventories		
Finished Goods	2,480.56	1,489.28
Less: Closing Inventories		
Finished Goods	2,735.02	2,480.56
Total	-254.46	-991.28

The Company is engaged in the manufacturing of polypropylene spunbond nonwoven fabrics through a continuous production process. The manufacturing cycle is very short, and raw materials are converted directly into finished goods without any significant intermediate stage. Consequently, the Company does not maintain any Work-in- Progress inventory at the beginning or end of the reporting period.

Accordingly, the amount disclosed under "Change in Inventories of Work-in-Progress and Finished Goods" represents only the change in the inventory of finished goods during the year, as there is no Work-in-Progress inventory.

23 Employee Benefit Expenses

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Salaries and wages	773.05	484.30
Contribution to provident and other funds	14.71	11.42
Staff welfare expenses	51.39	7.62
Directors Remuneration	96.00	96.05
Gratuity Expense	-11.26	13.92
Total	923.89	613.31

Defined Contribution Plan

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Employers Contribution to Provident Fund	14.62	11.32
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	0.09	0.10

24 Finance Costs

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Interest expense	997.84	722.46
Other borrowing costs	151.61	30.74
Total	1,149.45	753.20

25 Depreciation and Amortization Expenses

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Amortization of intangible assets	0.86	-
Depreciation on property, plant and equipment	1,278.04	873.67
Total	1,278.90	873.67

26 Other Expenses

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Auditors' Remuneration	1.75	1.42
Administrative Expenses	20.33	24.19
Advertisement	109.50	83.53
Bad debts	-	2.97
Commission	15.51	5.10
Consultancy fees	17.93	48.34
Freight outward	229.28	203.43
Insurance	32.03	15.86
Power and fuel	1,536.20	1,159.20
Professional fees	18.19	6.78
Rent	17.57	7.26
Repairs to buildings	-	2.21
Repairs to machinery	98.90	47.51
Repairs others	0.45	0.03
Selling & Distribution Expenses	100.32	29.64
Travelling Expenses	93.07	48.30
Miscellaneous expenses	468.74	187.13
Director's Sitting Fees	2.30	-
Operating Expenses	128.18	180.91
Provision for CSR	46.13	14.69
Total	2,936.38	2,068.50

27 Tax Expenses

(Rs in lacs)

Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Particulars	Year ended on 31-March- 2026	Year ended on 31-March- 2025
Current Tax	901.40	506.73
Deferred Tax	95.49	-36.83
Prior Period Taxes	70.87	25.51
Total	1,067.76	495.41

Spunweb Nonwoven Limited

(CIN: L17291GJ2015PLC084107)

Notes forming part of the Financial Statements

28 Earnings Per Share

Particulars	Year ended on 31- March- 2026	Year ended on 31- March- 2025
Profit attributable to equity shareholders (Rs in lacs)	2,306.80	1,079.23
Weighted average number of Equity Shares	22,241,433	17,183,691
Earnings per share basic (In Rs.)	10.37	6.28
Particulars	Year ended on 31- March- 2026	Year ended on 31- March- 2025
Earnings per share diluted (In Rs.)	10.37	6.28
Face value per equity share (In Rs.)	10	10

During the financial year, the Company issued 63,51,600 equity shares pursuant to its Initial Public Offering (IPO) and subsequent listing on the stock exchange. Accordingly, the weighted average number of equity shares has been adjusted to reflect the impact of the IPO for the year ended 31st March, 2026. Further, for the purpose of calculating Earnings Per Share (EPS), the weighted average number of equity shares has been considered based on the actual period of issue, and no restatement of comparative periods has been made except to the extent required in accordance with the applicable Accounting Standards.

29 Auditors' Remuneration

(Rs in lacs)

Particulars	Year ended on 31- March- 2026	Year ended on 31- March- 2025
Payments to auditor as		
- Auditor	1.30	0.87
- for taxation matters	0.45	0.40
- for other services	-	0.15
Total	1.75	1.42

30 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	As at 31- March- 2026	As at 31- March- 2025
Bank Guarantees	-	-
Indirect Tax Liability	-	-
Amount of Capital Commitments	-	-
Corporate Guarantee Given by Company	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
Claims against the Company not acknowledged as debt	-	-
Total	-	-

31 Micro and Small Enterprise

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	390.73		421.51	

32 Leases

(Rs in lacs)

Particulars	As at 31- March- 2026	As at 31- March- 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	-	-
- Later than one year and not later than five years	-	-
- Later than five years	-	-
- Other 1	-	-

The Company has taken premises on lease for its operations. These lease arrangements are generally executed for a short term period of 11 months and are renewable at the option of both the lessor and lessee upon mutual consent. The lease arrangements do not transfer substantially all the risks and rewards incidental to ownership to the Company and therefore are classified as operating leases in accordance with the requirements of Accounting Standard (AS) 19 – "Leases"

Further, as per AS 19, leases where the lease term is for a period of 12 months or less, or where the lease is cancellable/renewable at the option of either party without significant penalty, are generally treated as short-term operating leases. In such cases, disclosure of future minimum lease payments under non-cancellable lease arrangements is not required, since the Company does not have enforceable long-term contractual obligations beyond the current lease term

Accordingly, the Company's shop premises are typically taken on 11-month lease arrangements, which are renewable by mutual consent and do not contain significant non-cancellable future commitments. Hence, these arrangements fall under short-term operating leases, and only lease rental expenses are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, as per AS 19.

In view of the above, the disclosures relating to finance leases (including asset recognition, minimum lease payments, and reconciliation of present value of lease obligations) are not applicable, as the Company does not enter into finance lease arrangements

Similarly, the disclosure requirements relating to operating leases under AS 19, including future minimum lease payments for non-cancellable lease arrangements (i.e., not later than one year, between one to five years, and beyond five years), are not applicable, as the Company's lease arrangements are short-term in nature and generally cancellable/renewable at the discretion of both parties. Accordingly, lease rental expenses have been appropriately disclosed as part of "Rent Expenses" in the Statement of Profit and Loss, and no further disclosures relating to long-term lease commitments have been provided.

33 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Export of Goods calculated on FOB basis	4,428.11	548.73
Total	4,428.11	548.73

34 Expenditure made in Foreign Currencies

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Machinery Repairing Charges	17.95	6.30
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Exhibition & Advertainment Expenses	58.65	12.39
Total	76.61	18.69

35 Value of Import on CIF basis

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Materials	12,700.09	7,638.25
Components and Spare Parts	-	
Capital goods	1,622.41	122.20
Total	14,322.50	7,760.45

36 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lacs)

Particulars	Year ended on 31-March-2026		Year ended on 31-March-2025	
	Amount	%	Amount	%
Raw Materials				
- Imported	12,111.99	52.11%	7,638.25	43.05%
- Indigenous	11,132.13	47.89%	10,102.99	56.95%
Total	23,244.12		17,741.24	

37 Segment Reporting

Business Segment

The Company operates in a single primary business segment, i.e., manufacturing of polypropylene spunbond nonwoven fabrics. The nature of the products, the production process, the type of customers, and the regulatory environment in which the Company operates are all similar in nature.

The risks and returns of the Company are not affected by different business activities or geographical locations in a manner that requires separate segment reporting

Accordingly, in terms of the requirements of Accounting Standard (AS) 17 – Segment Reporting, the Company is considered to operate in a single reportable segment and hence no separate segment reporting is required.

Further, the Company's operations are substantially confined within India, and there are no significant exports or geographical segments warranting separate disclosure.

(Rs in lacs)

Particulars	Year ended on 31-March-2026			Year ended on 31-March-2025		
	External	Inter segment	Total	External	Intersegment	Total

Segment Assets & Liabilities

(Rs in lacs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31-March-2026	As at 31-March-2025	As at 31-March-2026	As at 31-March-2025
Total	-	-	-	-
Total assets/liabilities	-	-	-	-

Other Information

(Rs in lacs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2026	Year ended on 31-March-2025
Total	-	-	-	-	-	-

38 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Jay Dilipbhai Kagathara	Chairman and Managing Director
Kishan Dilipbhai Kagathara	Whole Time Director
Abhaybhai Fadadu	Chief financial officer
Dilipbhai Hansrajbhai Kagathara	Father of Director
Charulata Jay Kagathara	Director
Dineshbhai Kagathara	Director
Rimpalben Arvindkumar Kadchhni	Relative of KMP
Dimpalben Fadadu	Relative of KMP
Jinalben Mansukhbhai Bediya	Relative of KMP
Kajalben Dineshbhai Kagathara	Relative of KMP
Dilipbhai Hansrajbhai Kagathara (HUF)	Relative of KMP has Substantial Interest
Romit Ajaykumar Shah	Company Secretary
Chetankumar Jayantilal Kamani	Director
Amul Kantibhai Kotadia	Independent Director
Kriva Jay Kagathara	Relative of Director
Prabhben Dilipbhai Kagathara	Relative of Director

(ii) Related Party Transactions

		(Rs in lacs)	
Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Salary/Remuneration			
- Dilipbhai Hansrajbhai Kagathara	Father of Director	-	14.01
- Charulata Jay Kagathara	Director	-	6.40
- Kishan Dilipbhai Kagathara	Whole Time Director	48.00	48.02
- Jay Dilipbhai Kagathara	Chairman and Managing Director	48.00	48.02
- Abhaybhai Fadadu	Chief financial officer	11.78	8.53
- Romit Ajaykumar Shah	Company Secretary	9.48	2.09
Acceptance of Unsecured Loans			
- Dilipbhai Hansrajbhai Kagathara	Father of Director	25.00	93.33
- Charulata Jay Kagathara	Director	-	55.80
- Kishan Dilipbhai Kagathara	Whole Time Director	323.28	570.49
- Abhaybhai Fadadu	Chief financial officer	5.03	53.81
- Jay Dilipbhai Kagathara	Chairman and Managing Director	392.21	896.94
Repayment of Unsecured Loans			
- Dilipbhai Hansrajbhai Kagathara	Father of Director	25.00	93.58
- Charulata Jay Kagathara	Director	0.50	55.30
- Kishan Dilipbhai Kagathara	Whole Time Director	684.00	238.21
- Abhaybhai Fadadu	Chief financial officer	5.03	93.60
- Jay Dilipbhai Kagathara	Chairman and Managing Director	1,203.20	382.32
- Dilipbhai Hansrajbhai Kagathara	Father of Director	15.50	-
- Jinalben Mansukhbhai Bediya	Relative of Director	0.47	-
- Prabhaben Dilipbhai Kagathara	Relative of Director	41.33	-
Issue of equity share			
- Jay Dilipbhai Kagathara	Chairman and Managing Director	-	552.39
- Kishan Dilipbhai Kagathara	Whole Time Director	-	296.66
Payment of cash for aquisition of equity shares of subsidiary			
- Jay Dilipbhai Kagathara	Chairman and Managing Director	-	296.50
- Kishan Dilipbhai Kagathara	Whole Time Director	-	551.99
Issue of Bonus Shares			
- Abhaybhai Fadadu	Chief financial officer	-	6.99
- Jinalben Mansukhbhai Bediya	Relative of Director	-	0.67
- Charulata Jay Kagathara	Director	-	14.74
- Dilipbhai Hansrajbhai Kagathara	Father of Director	-	17.12
- Jay Dilipbhai Kagathara	Chairman and Managing Director	-	276.93
- Kishan Dilipbhai Kagathara	Whole Time Director	-	291.67
- Kriva Jay Kagathara	Relative of Director	-	0.67
- Prabhaben Dilipbhai Kagathara	Relative of Director	-	17.07
Director's Sitting Fees			
- Amul Kantibhai Kotadia	Independent Director	2.30	-

(iii) Related Party Balances

		(Rs in lacs)	
Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Unsecured Loans			
- Kishan Dilipbhai Kagathara	Whole Time Director	18.95	379.67
- Dilipbhai Hansrajbhai Kagathara (HUF)	Relative of Director has Substantial Interest	-	15.50
- Jay Dilipbhai Kagathara	Chairman and Managing Director	9.72	820.69
- Charulata Jay Kagathara	Director	-	0.50
- Jinalben Mansukhbhai Bediya	Relative of Director	-	0.47
- Prabhaben Dilipbhai Kagathara	Relative of Director	-	41.33
Salary/Remundaration Payable			
- Dilipbhai Hansrajbhai Kagathara	Father of Director	-	14.01
- Abhaybhai Fadadu	Chief financial officer	-	8.52
Directors Sitting Fees Payable			
- Amul Kantibhai Kotadia	Independent Director	0.07	-

39 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets		As % of consolidated profit or loss	(Rs in lacs)
Parent	93.30%	11,485.75	69.06%	1,593.09
Indian Subsidiary				
Spunweb India Private Limited	6.78%	834.30	31.37%	723.56
Cigate Consumers Private Limited	-0.08%	-9.85	-0.43%	-9.85
Minority Interest in all Subsidiaries				
Total	100.00%	12,310.20	100.00%	2,306.80

40 Title deeds of Immovable Property not held in the name of the Company

All immovable properties owned and used by the Group are held in the respective names of the Company and its subsidiaries. The Group has clear legal title and possession of such immovable properties. Accordingly, there are no immovable properties owned and used by the Group that are not held in the name of the respective entities, and hence no disclosure is required in this regard.

41 Security of Current Assets Against Borrowings

The Group has availed borrowings from banks which are secured against the current assets of the respective entities within the Group, including inventories and trade receivables, as per the terms of sanction. In compliance with the requirements of the respective banks and financial institutions, the respective entities within the Group submit quarterly statements/returns of current assets, including stock statements and book debt statements, based on their respective books of account.

The values of current assets reported in such quarterly statements are generally in agreement with the books of account maintained by the respective entities within the Group. However, there may be minor differences arising on account of timing differences, valuation adjustments or other reconciliation items. Such differences are not material in nature and do not have any significant impact on the consolidated financial position of the Group.

The management of the respective entities within the Group regularly reviews and reconciles such differences to ensure proper reporting and compliance with the terms and conditions of the respective borrowing arrangements.

42 Details of Benami Property held

Particulars	Details
Particulars of Property	Not Applicable
Based on the information and explanations provided by the management of the respective entities within the Group, no proceedings have been initiated or are pending against the Company or any of its subsidiaries for holding any benami property under the said Act. Accordingly, no disclosure in this regard is required in the consolidated financial statements.	

43 Wilful Defaulter

Date of declaration as wilful defaulter	Not Applicable
Based on the information and explanations provided by the management of the respective entities within the Group, neither the Company nor any of its subsidiaries has been declared a wilful defaulter by any bank, financial institution or other lender.	

44 Relationship with Struck off Companies

45 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.69	1.21	39.81%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.63	2.02	-68.96%
(c) Debt Service Coverage Ratio	Earning available for Debt Service	4.73	3.10	52.62%
(d) Return on Equity Ratio	Debt Service Profit after Tax	27.44%	31.04%	-11.62%
(e) Inventory turnover ratio	Average Shareholder's Equity Total Turnover	5.30	11.58	-54.23%
(f) Trade receivables turnover ratio	Average Inventories Total Turnover	4.58	5.72	-20.00%
(g) Trade payables turnover ratio	Average Trade Receivable Total Purchases	6.09	6.18	-1.47%
(h) Net capital turnover ratio	Average Trade Payable Total Turnover	4.64	10.93	-57.58%
(i) Net profit ratio	Closing Working Capital Net Profit	7.11%	4.78%	48.60%
(j) Return on Capital employed	Total Turnover Earning before interest and taxes	22.57%	17.09%	32.08%

(K) Return on investment	Capital Employed	0.00%	0.00%
	Return on Investment		
	Total Investment		

Reasons for Variances

Current Ratio:The increase in the current ratio is primarily attributable to an improvement in the Group's current asset position relative to current liabilities during the year, resulting in improved short-term liquidity.

Debt-Equity Ratio:The significant decrease is primarily attributable to a reduction in the Group's borrowings and/or an increase in shareholders' equity during the year, resulting in lower financial leverage.

Debt Service Coverage Ratio:The increase is primarily attributable to improvement in earnings available for debt servicing and/or reduction in debt service obligations during the year, resulting in enhanced debt servicing capacity.

Net Capital Turnover Ratio:The decrease is primarily attributable to an increase in working capital relative to the level of turnover during the year, resulting in lower utilisation of net working capital.

Inventory Turnover Ratio:The decrease is primarily attributable to a significant increase in average inventory compared with the growth in turnover, resulting in slower inventory movement during the year.

Net Profit Ratio:The increase is primarily attributable to improvement in profitability during the year due to better operating performance and/or improved margins, resulting in higher net profit in relation to turnover.

Return on Capital Employed:The increase is primarily attributable to improvement in earnings before interest and tax relative to the capital employed during the year, indicating better utilisation of the capital employed.

46 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall

a.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

b.provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

47 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the

understanding (whether recorded in writing or otherwise) that the Group shall:

a.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

b.provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

48 Other Statutory Disclosures as per the Companies Act, 2013

1.00 The Company, being the holding company, along with its subsidiaries, has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. Based on the information and explanations provided by the management, the group structure does not exceed the permissible number of layers prescribed under the said provisions.

2.00 Based on the information and explanations provided by the management of the respective entities within the Group, neither the Company nor any of its subsidiaries has traded or invested in cryptocurrency or virtual currency during the financial year.

3.00 There was no scheme of arrangement approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013, in respect of the Company or any of its subsidiaries during the year. Accordingly, no disclosure is required in this regard in the consolidated financial statements.

4.00 There are no instances of any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961, such as during search or survey proceedings or under any other relevant provisions of the said Act, in respect of the Company or any of its subsidiaries.

5.00 The Group does not have any Capital Work-in-Progress (CWIP) as at the balance sheet date. Accordingly, the ageing analysis of CWIP is not applicable to the Group.

6.00 The Group does not have any intangible assets under development as at the balance sheet date during the current year or the previous year. Accordingly, the disclosure relating to the ageing analysis of intangible assets under development is not applicable.

7.00 The Company, being a holding company, along with its subsidiaries, has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. The group structure does not exceed the permissible number of layers prescribed under the said Rules.

8.00 Based on the information and explanations provided by the management of the respective entities within the Group, there are no charges or satisfaction of charges pending to be registered with the Registrar of Companies beyond the statutory period. Accordingly, no disclosure is required in this regard in the consolidated financial statements.

9.00 Based on the information and explanations provided by the management of the respective entities within the Group, neither the Company nor any of its subsidiaries has entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013. Accordingly, no disclosure in this regard is required in the consolidated financial statements.

49 Subsequent Events

The Company has evaluated all events and transactions occurring after the Balance Sheet date up to the date of approval of the financial statements by the Board of Directors. Based on this evaluation, no adjusting or non-adjusting events have occurred that require any adjustment to, or disclosure in, the financial statements, except as otherwise disclosed in the notes to accounts. Management believes that no subsequent event has occurred that would materially affect the Company's financial position, results of operations, or cash flows for the year ended March 31, 2026.

50 Regrouping

Previous year's figures have been regrouped, rearranged, and/or reclassified, wherever considered necessary, to conform to the current year's presentation and classification. Such regrouping or reclassification has no impact on the profit for the year, total assets, total liabilities, or shareholders' equity as previously reported.

51 Utilization of Borrowing

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

52 Capital Work-in-Progress Ageing Schedule

The Company does not have any Capital Work-in-Progress (CWIP) as at the balance sheet date. Accordingly, the ageing analysis of CWIP is not applicable.

53 Other Non Current Assets

The Company has placed fixed deposits with banks as security deposits in the ordinary course of business to meet contractual and operational requirements. These fixed deposits are maintained primarily to provide security for business transactions and are not held with the intention of earning interest or for investment purposes. Accordingly, considering their underlying nature and purpose, these fixed deposits have been classified under Other Non-Current Assets in the financial statements. The classification reflects the substance of the arrangement, as the deposits are restricted for business purposes and are expected to remain with the respective parties for a period exceeding twelve months from the reporting date.

As per our report of even date

For R V D & Co.

Chartered Accountants

Firm's Registration No. 143936W

Sd/-

Kaushal V.Dave

Partner

Membership No. 174550

UDIN: 26174550ITMQOE9197

For and on behalf of the Board of Spunweb Nonwoven Limited

Sd/-

Jay Dilipbhai Kagathara

Managing Director

07335356

Sd/-

Romit Ajaykumar Shah

CS & Compliance Officer

Place: Rajkot

Date: 15-May-2026

Sd/-

Kishan Dilipbhai Kagathara

Whole Time Director

09730384

Sd/-

Abhaykumar N.Fadadu

Chief Financial Officer)

Place: Rajkot

Date: 15-May-2026