INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Spunweb India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1 We have audited the Standalone financial statements of ***Spunweb India Private Limited*** (CIN: U13121GJ2024PTC155334), (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the 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 Company 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 (hereinafter referred to as the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone 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.

2. We have determined that there are no key audit matters to communicate.

Information other than the financial statements and auditor’s, report thereon.

1 The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board’s Report but does not include the financial statements and our auditor's report thereon.

2 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

3 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone 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 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.

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 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.

(h) In our opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B."

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position in its financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 41 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 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 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 its knowledge and belief, as disclosed in the Note No. 42 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 recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

(vi) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.

(vii) During the financial year under audit, no dividend has been declared, or paid by the Company.

(viii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 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 audit trail feature being tampered with.

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: 26174550PGVIWJ2331

Place: Rajkot
Date: May 15, 2026

ANNEXURE A to the Independent auditor's report of even date on the Standalone Financial Statements of Spunweb India Private Limited.

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) The Company has not made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(a) As the Company has not provided unsecured loan to any company in the nature of loans or Provided guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.

(b) As the Company has not made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.

(c) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.

(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) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.

(b) The Company has not made any preferential allotment of Equity share during financial year.

(xi) (a) We have 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 us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.

(c) We have not received any whistle-blower complaints during the year under audit.

(xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.

(b) This clause is not applicable to the Company as the Company is not Nidhi Company.

(c) This clause is not applicable to the Company as the Company is not Nidhi Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) Requirement for appointment of internal auditor is not applicable to company.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(d) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(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) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

(b) This clause is not applicable to the Company for the financial year under audit.

(xxi) This clause is not applicable to the Company for the financial year under audit as the Company is not required to prepare its consolidated financial statement.

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

Sd/-
Kaushal V. Dave
Partner
Membership No.174550
UDIN: 26174550PGVIWJ2331

Place: Rajkot
Date: May 15, 2026

Annexure- B
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of ***Spunweb India Private Limited,*** (the "Company") as of **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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were 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

Sd/-
(Kaushal V. Dave)
Partner
Membership No. 174550
UDIN: 26174550PGVIWJ2331

Place: Rajkot
Date: May 15, 2026

Spunweb India Private Limited

(CIN: U13121GJ2024PTC155334)
(Address: Survey No. 119p1, NH 27, near Wankaner Boundary, Rangpar, Jalida, Rajkot, Wankaner, Gujarat, India, 363621.)

Balance Sheet as at 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,799.00	1,399.00
(b) Reserves and Surplus	4	1,644.22	320.59
Total		3,443.22	1,719.59
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,212.68	603.19
Total		1,212.68	603.19
(3) Current liabilities			
(a) Short-term Borrowings	6	2,765.27	1,204.30
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		60.38	16.46
- Due to Others		2,316.64	872.45
(c) Other Current Liabilities	8	76.54	59.80
(d) Short-term Provisions	9	260.26	192.83
Total		5,479.09	2,345.84
Total Equity and Liabilities		**10,134.99**	**4,668.62**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	3,236.39	1,471.27
(b) Deferred Tax Assets (net)	11	9.36	12.45
(c) Other Non-current Assets		207.00	159.08
Total		3,452.75	1,642.80
(2) Current assets			
(a) Inventories	12	1,911.46	1,146.75
(b) Trade Receivables	13	3,620.01	1,135.95
(c) Cash and cash equivalents	14	37.76	59.33
(d) Short-term Loans and Advances	15	1,113.01	683.79
Total		6,682.24	3,025.82
Total Assets		**10,134.99**	**4,668.62**

See accompanying notes to the financial statements

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 India Private Limited

Sd/-
Kaushal V Dave
Partner
Membership No. 174550

UDIN: 26174550PGVIWJ2331

Place: Rajkot
Date: 15-May-2026

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Kishan Dilipbhai Kagathara
Director
09730384

Sd/-
Romit A Shah
Company Secretary

Sd/-
Abhay Fadadu
Chief Financial Officer

Place: Rajkot
Date: 15-May-2026

Spunweb India Private Limited

(CIN: U13121GJ2024PTC155334)

(Address: Survey No. 119p1, NH 27, near Wankaner Boundary, Rangpar, Jalida, Rajkot, Wankaner, Gujarat, India, 363621.)

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

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	16	12,388.11	5,631.88
Other Income	17	86.67	24.49
Total Income		12,474.78	5,656.37
Expenses			
Cost of Material Consumed	18	9,103.38	4,389.90
Change in Inventories of work in progress and finished goods	19	189.75	-81.08
Employee Benefit Expenses	20	221.86	54.21
Finance Costs	21	373.46	94.27
Depreciation and Amortization Expenses	22	442.62	171.77
Other Expenses	23	1,037.55	433.50
Total expenses		11,368.62	5,062.57
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,106.16	593.80
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,106.16	593.80
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,106.16	593.80
Tax Expenses	24		
- Current Tax		317.13	92.26
- Deferred Tax		3.08	-12.45
- Prior Period Taxes		62.39	-
Profit/(Loss) after Tax		**723.56**	**513.99**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	4.38	3.67
-Diluted (In Rs)	25	4.38	3.67

See accompanying notes to the financial statements

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 India Private Limited

Sd/-	Sd/-	Sd/-
Kaushal V Dave	**Jay Dilipbhai Kagathara**	**Kishan Dilipbhai Kagathara**
Partner	Managing Director	Director
Membership No. 174550	07335356	09730384
UDIN: 26174550PGVIWJ2331		
	Sd/-	Sd/-
	Romit A Shah	**Abhay Fadadu**
Place: Rajkot	Company Secretary	Chief Financial Officer
Date: 15-May-2026	Place: Rajkot	
	Date: 15-May-2026	

Spunweb India Private Limited
(CIN: U13121GJ2024PTC155334)
(Address: Survey No. 119p1, NH 27, near Wankaner Boundary, Rangpar, Jalida, Rajkot, Wankaner, Gujarat, India, 363621.)
Cash Flow Statement for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,106.16	593.80
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		442.62	171.77
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		17.13	-
Dividend Income		-	-
Interest Income		-10.06	-18.38
Finance Costs		373.46	94.27
Operating Profit before working capital changes		1,929.31	841.46
Adjustment for:			
Inventories		-764.71	-1,146.75
Trade Receivables		-2,484.06	-1,135.95
Loans and Advances		2.09	-377.14
Other Current Assets		-479.22	-313.97
Other Non current Assets		-	-159.08
Trade Payables		1,488.11	888.91
Other Current Liabilities		16.75	-121.90
Long term Liabilities		-	-
Short-term Provisions		20.80	188.44
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		-270.94	-1,335.98
Tax paid(Net)		350.02	92.26
Net Cash (Used in)/Generated from Operating Activities		-620.96	-1,428.23
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-2,207.68	-1,643.04
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-

Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		10.06	18.38
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-2,197.62	-1,624.66
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1,000.00	1,399.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		1,707.84	603.19
Repayment of Long Term Borrowings		-1,098.36	-
Proceeds from Short Term Borrowings		10,650.73	1,204.30
Repayment of Short Term Borrowings		-9,089.76	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-373.46	-94.27
Net Cash (Used in)/Generated from Financing Activities		2,797.00	3,112.22
Net Increase/(Decrease) in Cash and Cash Equivalents		-21.58	59.33
Opening Balance of Cash and Cash Equivalents		59.33	-
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	14	**37.75**	**59.33**

Components of cash and cash equivalents	**31-March-2026**	**31-March-2025**
Cash on hand	36.63	27.52
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.13	31.81
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**37.76**	**59.33**
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	**37.76**	**59.33**

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

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 India Private Limited

Sd/-
Kaushal V Dave
Partner
Membership No. 174550
UDIN: 26174550PGVIWJ2331

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Kishan Dilipbhai Kagathara
Director
09730384

Sd/-
Romit A Shah
Company Secretary
Place: Rajkot
Date: 15-May-2026

Sd/-
Abhay Fadadu
Chief Financial Officer

Place: Rajkot
Date: 15-May-2026

Spunweb India Private Limited
(CIN: U13121GJ2024PTC155334)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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

Spunweb India Private Limited is a wholly owned subsidiary of Spunweb Nonwoven Limited.

2 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 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

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.

d 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.

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

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

f **Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g **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.

h **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

i 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.

j Long-term Borrowings

Long-term borrowings are initially recognised at the amount received, net of transaction costs incurred, where applicable. Borrowing costs, including interest and other costs incurred in connection with the borrowings, are recognised in accordance with the applicable Accounting Standards. Borrowings are subsequently carried at the amount outstanding, and interest accrued and due is recognised as an expense in the period in which it is incurred. Long-term borrowings are classified as current or non-current based on the contractual terms and the Company's obligation to settle the liability as at the reporting date.

k 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.

l Revenue recognition

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.

m Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

n 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.

o 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 liabilitie

p Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

q Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

r Segment accounting

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

s **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.

t **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.

u **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,Further 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.

v **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.

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.

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 India Private Limited

Sd/-
Kaushal V Dave
Partner
Membership No. 174550
UDIN: 26174550PGVIWJ2331

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Kishan Dilipbhai Kagathara
Director
09730384

Sd/-
Romit A Shah
Company Secretary

Sd/-
Abhay Fadadu
Chief Financial Officer

Place: Rajkot
Date: 15-May-2026

Place: Rajkot
Date: 15-May-2026

3 Share Capital

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 18000000 (Previous Year -13990000) Equity Shares	1,800.00	1,399.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 17990000 (Previous Year -13990000) Equity Shares paid up	1,799.00	1,399.00
Total	**1,799.00**	**1,399.00**

During the year ended 31 March 2026, the Company allotted 40.00 lakh equity shares of ₹10 each for cash at a face value aggregating to ₹400.00 lakhs. The shares rank pari passu in all respects with the existing equity shares of the Company, including voting rights and entitlement to dividends.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lacs)**	**No. of shares**	**(Rs in lacs)**
Opening Balance	13,990,000	1,399.00	13,990,000	1,399.00
Issued during the year	4,000,000	400.00	-	-
Deletion	-	-	-	-
Closing balance	**17,990,000**	**1,799.00**	**13,990,000**	**1,399.00**

(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) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31-March-2026		31-March-2025	
	No of Shares	**(Rs in lacs)**	**No of Shares**	**(Rs in lacs)**
Spunweb Nonwoven Limited	17,989,994	1,799.00	13,989,994	1,399.00

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Spunweb Nonwoven Limited	17,989,994	100.00%	13,989,994	100.00%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year

Spunweb Nonwoven Limited	Equity Shares	17,989,994	100.00%	

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Spunweb Nonwoven Limited	Equity Shares	13,989,994	100.00%	

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

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

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 Subsidiares or its Associates

During the year ended 31 March 2026, the Company allotted 40.00 lakh equity shares to its Holding Company, Spunweb Nonwoven Limited, resulting in an increase in its shareholding from 1,39,89,994 equity shares to 1,79,89,994 equity shares.

As at 31 March 2026, Spunweb Nonwoven Limited continued to hold 100% of the Company's paid-up equity share capital, comprising 1,79,89,994 equity shares (Previous Year: 1,39,89,994 equity shares). Consequently, the Company remained a wholly owned subsidiary of Spunweb Nonwoven Limited throughout the year.

Since the Holding Company holds the entire issued and paid-up equity share capital, it is also the only shareholder holding more than 5% of the Company's equity shares and the sole promoter of the Company. There has been no change in the percentage shareholding (100%) during the year; however, the number of shares held increased due to the fresh allotment of equity shares.

4 Reserves and Surplus (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	600.00	-
Closing Balance	600.00	-
Statement of Profit and loss		
Balance at the beginning of the year	320.59	-
Add: Profit/(loss) during the year	723.56	513.99
Restatement adjestment	0.06	-
Less: Appropriation		
Transfer to General Reserve	-	193.39
Balance at the end of the year	1,044.22	320.59
Total	**1,644.22**	**320.59**

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.

Retained earnings represent the cumulative profits of the Company after appropriations, including transfers to reserves and payment of dividends, if any. During the year ended 31 March 2026, retained earnings increased primarily on account of the profit earned during the year. The Company has not declared any dividend during the year (or: after considering the dividend declared/proposed during the year).

During the year, the Company issued fresh equity shares and received a securities premium of ₹6.00 crore. The premium received on the issue of shares has been credited to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013

5 Long term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	1,168.24	291.03
Unsecured Loans and advances from related parties	44.44	312.16
Total	**1,212.68**	**603.19**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Bank of India	Note (a) to (f)	10.53%	1870000	13
Bank of India	Note (a) to (f)	10.53%	984416	54
Bank of India	Note (a) to (f)	10.53%	1105216	54
Bank of India	Note (a) to (f)	10.53%	621716	54
Bank of India	Note (a) to (f)	10.53%	250000	13
Bank of India	Note (a) to (f)	10.53%	621716	54

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

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

(c) Equitable mortgage of factory land (freehold Industrial Non Agricultural land) & building situated at Survey No.:119/paiki 1, Plot No. 1 & 2, 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

(d) 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.

(e) Pledge of TDR in the name of company

(f) 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.

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 Short term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	516.24	311.88
Secured Loans repayable on demand from banks	2,249.03	892.42

Total		**2,765.27**	**1,204.30**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bank of India	RBLR+CRP+BSP 10.53%	Hypothecation Charge over inventories i.e. Stock of raw materials, Stock in Process, finished goods, etc. of the company, whether lying at company's site/premises or at any other place, both present and future.
Standered Chartered Bank		

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.

Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period

7 Trade payables

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	60.38	16.46
Due to others	2,316.64	872.45
Total	**2,377.02**	**888.91**

7.1 Trade Payable 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	60.38				60.38
Others	2,313.37	3.27			2,316.64
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**2,377.02**
MSME - Undue					
Others - Undue					
Total					**2,377.02**

7.2 Trade Payable 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	16.46				16.46
Others	872.45				872.45
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					888.91
MSME - Undue					
Others - Undue					
Total					**888.91**

Trade Payables include amounts receivable from Spunweb India 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).

7.3 Micro and Small Enterprise

(Rs in lacs)

Particulars	**31-March-2026**		**31-March-2025**	
	Principal	**Interest**	**Principal**	**Interest**
Amount Due to Supplier	60.38	-	16.46	-
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.	-	-	-	-

8 Other current liabilities

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Statutory dues	11.03	3.39
Salaries and wages payable	15.93	14.54
Advances from customers	48.53	41.07
Audi Fees	1.05	0.80
Total	**76.54**	**59.80**

9 Short term provisions

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Provision for income tax	210.63	181.13
Provision for Corporate Social Responsibility	17.13	-
Provision for Electricity Expenses	32.50	11.70
Total	**260.26**	**192.83**

Spunweb India Private Limited

(CIN: U13121GJ2024PTC155334)

Notes forming part of the Financial Statements

Property, Plant and Equipment (Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 1-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	8.36			8.36	-			-	8.36	8.36
Buildings	414.57	508.40		922.96	38.30	64.64		102.93	820.03	376.27
Plant and Equipment	1,071.58	913.83		1,985.41	224.43	225.16		449.59	1,535.82	847.15
Computers	3.27	0.46		3.72	1.93	1.00		2.93	0.79	1.34
Furniture and Fixtures	273.27	785.06		1,058.33	66.51	141.70		208.21	850.12	206.76
Vehicles	44.58			44.58	13.19	10.12		23.31	21.27	31.38
Total	1,815.62	2,207.74	-	4,023.36	344.35	442.62	-	786.97	3,236.39	1,471.27
Previous Year	2,017.69	18.48	220.55	1,815.62	267.40	171.77	-	439.17	1,471.27	1,471.27

11 Deferred tax assets net

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deffered Tax Assets Due to Depreciation	9.36	12.45
Total	**9.36**	**12.45**

12 Inventories

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw materials	1,441.67	487.21
Finished goods	469.79	659.54
Total	**1,911.46**	**1,146.75**

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.

13 Trade receivables

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	3,620.01	1,135.95
Total	**3,620.01**	**1,135.95**

13.1 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	3,528.84	21.85	69.32			3,620.01
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,620.01**
Undue - considered good						
Total						**3,620.01**

13.2 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	1,079.66	52.05	3.24	-	1.02	1,135.95
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**1,135.95**
Undue - considered good						
Total						**1,135.95**

14 Cash and cash equivalents

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Cash on hand	36.63	27.52
Balances with banks in current accounts	1.13	31.81
Total	**37.76**	**59.33**

15 Short term loans and advances

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties	-	2.09
Loans and advances to employees	3.14	3.15
Advances to suppliers	15.36	27.24
Balances with Government Authorities	1,089.82	650.35
Others		
-Prepaid Expenses	4.69	0.96
Total	**1,113.01**	**683.79**

16 Revenue from operations

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Sale of products		
-Domestic Sales	10,900.71	5,631.88
-Export Sales	1,487.40	-
Total	**12,388.11**	**5,631.88**

17 Other Income

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Canteen Service Income	0.02	-
Duty Drawback	7.85	-
Fright Charges	10.97	1.62
Interest on Fixed Deposits	10.06	18.38
Rate Difference	57.77	4.49
Total	**86.67**	**24.49**

18 Cost of Material Consumed

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	487.21	516.99
Purchases	10,057.84	4,360.12
Less: Closing stock	1,441.67	487.21
Total	**9,103.38**	**4,389.90**
Total	**9,103.38**	**4,389.90**

18.1 Cost of Material consumed - Product wise

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Polypropylene granules & masterbatches	9,103.38	4,389.90
Total	**9,103.38**	**4,389.90**

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.

19 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	659.54	578.46
Less: Closing Inventories		
Finished Goods	469.79	659.54
Total	**189.75**	**-81.08**

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.

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.

20 Employee benefit expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	182.81	48.93
Contribution to provident and other funds	4.22	1.10
Staff welfare expenses	34.83	4.18
Total	**221.86**	**54.21**

21 Finance costs

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Interest expense	322.45	92.41
Other borrowing costs	51.01	1.86
Total	**373.46**	**94.27**

22 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	442.62	171.77
Total	**442.62**	**171.77**

23 Other expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	0.75	0.50
Commission	15.51	22.22
Freight outward	166.39	-
Insurance	10.60	0.18
Power and fuel	50.03	0.12
Rent	6.68	-
Repairs to machinery	29.74	8.32
Repairs others	0.45	0.11
Miscellaneous expenses	72.65	19.90
Operating expenses	593.31	300.44
Exhibition Expenses	-	53.67
Export Clearing Charges	57.36	21.33
Legal and Professional Charges	16.95	6.71
Provision for Corporate Social Responsibility	17.13	-
Total	**1,037.55**	**433.50**

24 Tax Expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current Tax	317.13	92.26
Deferred Tax	3.08	-12.45
Prior Period Taxes	62.39	-
Total	**382.60**	**79.81**

Spunweb India Private Limited

(CIN: U13121GJ2024PTC155334)

Notes forming part of the Financial Statements

25 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	723.56	513.99
Weighted average number of Equity Shares	16,532,466	13,990,000
Earnings per share basic (Rs)	4.38	3.67
Earnings per share diluted (Rs)	4.38	3.67
Face value per equity share (Rs)	10.00	10.00

26 Auditors' Remuneration

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	0.50	0.35
- for taxation matters	0.25	0.15
Total	**0.75**	**0.50**

27 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	31-March-2026	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	**-**	**-**

28 Leases

(Rs in lacs)

Particulars	31-March-2026	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.

29 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Export of Goods calculated on FOB basis	1,487.40	
Total	**1,487.40**	**-**

30 Expenditure made in Foreign Currencies

Particulars	31-March-2026	31-March-2025
Purchase of Machinery		
Total	**-**	**-**

31 Value of Import on CIF basis

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw Materials	588.10	-
Components and Spare Parts	-	
Capital goods	810.59	-
Total	**1,398.69**	**-**

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

(Rs in lacs)

Particulars	31-March-2026		31-March-2025	
	Amount	**%**	**Amount**	**%**
Raw Materials				
- Imported	588.10	6.46%	-	0.00%
- Indigenous	8,515.28	93.54%	4,389.90	100.00%
Total	**9,103.38**		**4,389.90**	

33 Related Party Disclosure

(i) List of Related Parties

Name	Relationship
Jay Dilipbhai Kagathara	Managing Director
Kishan Dilipbhai Kagathara	Director
Abhaybhai Faladu	Chief fiancial officer
Dilipbhai Hansrajbhai Kagathara	Relative of Director
Charulata Jagdishbhai Bhut	Director
Dineshbhai Kagathara	Director
Keyur Dineshbhai Kagathara	Director
Rimpalben Arvindkumar Kadchhni	Relative of Director
Dimpalben Fadadu	Relative of KMP
Jinalben Mansukhbhai Bediya	Relative of KMP
Kajalben Dineshbhai Kagathara	Relative of KMP
Romit A Shah	Company Secretary
Spunweb Nonwoven Limited	Holding Company
Dilipbhai Hansrajbhai Kagathara (HUF)	KMP Interested
Prabhaben Dilipbhai Kagathara	Relative of KMP

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31-March-2026	31-March-2025
Purchase of Goods			
- Spunweb Nonwoven Limited	Holding Company	6,130.34	1,512.48
Sales Of Goods			
- Spunweb Nonwoven Limited	Holding Company	5,730.60	98.41
Acceptance of Unsecured Loan			
- Kishan Dilipbhai Kagathara	Director	50.00	96.50
- Spunweb Nonwoven Limited	Holding Company	29.32	0.21
- Jay Dilipbhai Kagathara	Managing Director	162.14	364.50
- Dilipbhai Hansrajbhai Kagathara	Relative of Director	7.00	-
Repayment of Unsecured Loan			
- Dilipbhai Hansrajbhai Kagathara	Relative of Director	6.75	58.25
- Charulata Jagdishbhai Bhut	Director	0.50	49.00
- Kishan Dilipbhai Kagathara	Director	48.62	94.90
- Spunweb Nonwoven Limited	Holding Company	29.32	6.04
- Jay Dilipbhai Kagathara	Managing Director	262.50	239.15
- Prabhaben Dilipbhai Kagathara	Relative of KMP	168.50	-
Issue of Equity Shares			
- Spunweb Nonwoven Limited	Holding Company	1,000.00	-

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured Loan			
- Dilipbhai Hansrajbhai Kagathara	Relative of Director	0.54	0.29
- Kishan Dilipbhai Kagathara	Director	2.99	1.60
- Dilipbhai Hansrajbhai Kagathara (HUF)	KMP Interested	1.00	1.00
- Jay Dilipbhai Kagathara	Managing Director	20.32	120.68
- Charulata Jagdishbhai Bhut	Director	4.59	5.09
- Jinalben Mansukhbhai Bediya	Relative of KMP	12.14	12.14
- Prabhaben Dilipbhai Kagathara	Relative of KMP	2.85	171.35

- Spunweb Nonwoven Limited	Holding Company	-	-
Trade Payables			
- Spunweb Nonwoven Limited	Holding Company	544.20	144.46

34 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.

35 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.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lacs)

36 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.

37 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.

38 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.

39 Registration of Charge

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

40 Ratio Analysis

Particulars	**Numerator/Denominator**	**31-March-2026**	**31-March-2025**	**Change in %**
(a) Current Ratio	Current Assets / Current Liabilities	1.22	1.29	-5.45%

(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.16	1.05	9.91%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	-	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	28.03%	31.80%	-11.85%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	8.10	5.49	47.52%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	5.21	3.41	52.96%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	6.16	3.65	68.63%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	10.30	8.28	24.32%
(i) Net profit ratio	Net Profit / Total Turnover	5.84%	9.13%	-36.00%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	19.94%	19.51%	2.20%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

Reasons for Variances

The inventory turnover ratio improved primarily due to better inventory management, faster inventory movement, and optimization of stock levels during the year, resulting in more efficient utilization of inventory.

The increase in the trade receivables turnover ratio is mainly attributable to improved collection efficiency and tighter credit control, resulting in lower average trade receivables during the year

The trade payables turnover ratio increased due to faster settlement of trade payables and improved payment discipline during the year, leading to a reduction in the average trade payables outstanding.

The net profit ratio declined primarily due to an increase in operating costs and other expenses during the year, resulting in lower net profit margins despite the growth in revenue.

41 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) or

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

42 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) or

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

43 CSR Expenditure

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Movement in the provision	17.13	-

Reason for shortfall

Not Applicable

Details of related party transactions

Other Disclosure

The Company was incorporated during FY 2024-25. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 were not applicable to the Company for FY 2024-25 and, consequently, there was no CSR obligation or payment during FY 2025-26 in respect of FY 2024-25.

However, since the Profit Before Tax (PBT) of the Company for FY 2024-25 exceeded the prescribed threshold specified under Section 135 of the Companies Act, 2013, the Company has recognized the CSR obligation for FY 2025-26 and the corresponding amount has been provided for and is payable in FY 2026-27.

44 Other Statutory Disclosures as per the Companies Act, 2013

1.0 The Company has complied with the provisions of Rule 2 of the Companies (Restriction on Number of Layers) Rules, 2017, as amended, relating to the restriction on the number of layers of companies. As at 31 March 2026, the Company is in compliance with the applicable statutory requirements regarding the number of layers of subsidiaries.

2.0 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.

3.0 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

4.00 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.

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

6.00 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.

7.00 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

8.00 Since there are no such transactions, the disclosure requirements relating to terms and conditions, interest charged, security obtained, and repayment terms are not applicable.

9.00 The company has not traded or invested in crypto currency or virtual currency during the financial year.

10.00 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)

45 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.

46 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.

47 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

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

Sd/-
Kaushal V Dave

Partner
Membership No. 174550
UDIN: 26174550PGVIWJ2331

Sd/-
Jay Dilipbhai Kagathara
Managing Director
07335356

Sd/-
Kishan Dilipbhai Kagathara
Director
09730384

Sd/-
Romit A Shah
Company Secretary

Sd/-
Abhay Fadadu
Chief Financial Officer

Place: Rajkot
Date: 15-May-2026

Place: Rajkot
Date: 15-May-2026