

# **SPUNWEB NONWOVEN LIMITED**

**CIN: L17291GJ2015PLC084107**

**(Formerly Known as SPUNWEB NONWOVEN PRIVATE LIMITED)**



**REGISTERED OFFICE:** Survey No. 109(2), N.H. 27, Near Wankaner Boundry, Post At - Jalida, Village Rangpar, Wankaner, Rajkot -363621, GUJARAT

EMAIL: [info@spunweb.in](mailto:info@spunweb.in)

Phone: +91 9537320032

Website: [www.spunweb.com](http://www.spunweb.com)

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**Date: November 5, 2025**

**To,  
The Manager (Listing Department)  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.**

**Symbol: SPUNWEB**

**Sub.: Outcome of the Board Meeting dated November 5, 2025.**

**Dear Sir/Madam,**

Pursuant to provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Wednesday, November 05, 2025 at the registered office of the company, inter alia, transacted the following businesses:-

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report by Auditor thereon of the Company for the quarter/Half Year ended on September 30, 2025, attached herewith.
2. Considered and approved the resignation tendered by Mr. Jayesh Kantibhai Baldha, Proprietor of J K Baldha and Co., Chartered Accountants, from the position of Internal Auditor of the Company. (Annexure I)
3. Considered and approved the appointment of Mr. Ramesh Patel, Proprietor of Ramesh M Patel & Co., Chartered Accountants, as the Internal Auditor of the Company. (Annexure II)
4. Considered and approved Statement of Deviation or Variation, attached herewith.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are attached as Annexure I & Annexure II.

Disclosure of information pursuant to Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached herewith.

# **SPUNWEB NONWOVEN LIMITED**

**CIN: L17291GJ2015PLC084107**

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**REGISTERED OFFICE:** Survey No. 109(2), N.H. 27, Near Wankaner Boundry, Post At - Jalida, Village Rangpar, Wankaner, Rajkot -363621, GUJARAT

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Disclosure of information pursuant to Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached herewith.

The Board Meeting was commenced at 11:45 AM and concluded at 1:05 PM.

Kindly take the aforementioned submission on your records.

Thanking you,  
Yours sincerely,

**For Spunweb Nonwoven Limited**

**Name: - Romit Shah**

**Designation: - Company Secretary and Compliance Officer**

### **Annexure I**

Details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for Resignation of Mr. Jayesh Kantibhai Baldha, Proprietor of J K Baldha and Co., Internal Auditor of the Company.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Name	Mr. Jayesh Kantibhai Baldha, Proprietor of J K Baldha and Co.
2	Reason for Change	Resignation
3	Date of Resignation	November 5, 2025
4	Brief Profile (in case of appointment)	Not Applicable
5	Disclosure of relationship between Directors (in case of appointment)	Not Applicable
6	Disclosure in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Detailed Reason of Resignation: Personal reason.

## **Annexure II**

Details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for Appointment of Mr. Ramesh Patel, Proprietor of Ramesh M Patel & Co., Chartered Accountants, as Internal Auditor of the Company.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Name	Mr. Ramesh Patel, Proprietor of Ramesh M Patel & Co., Chartered Accountants.
2	Reason for Change	Appointment
3	Date of Appointment	Mr. Ramesh Patel, Proprietor of Ramesh M Patel & Co., Chartered Accountants are appointed as Internal Auditor of the Company in the Board Meeting held on November 5, 2025 for Financial Year 2025-26.
4	Brief Profile (in case of appointment)	Mr. Ramesh Patel, Proprietor of Ramesh M Patel & Co., Chartered Accountants having Firm Registration Number - 125272W.
5	Disclosure of relationship between Directors (in case of appointment)	Mr. Ramesh Patel, Proprietor of Ramesh M Patel & Co., Chartered Accountants is not related to any of the Directors of the Company.
6	Disclosure in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Detailed Reason of Resignation: Personal reasons.





**Independent Auditor's Review Report for the Six Months period ended Unaudited Consolidated Financial Results of Spunweb Nonwoven Limited (formerly known as Spunweb Nonwoven Private limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors  
Spunweb Nonwoven Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Spunweb Nonwoven Limited** (formerly known as Spunweb Nonwoven Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred together to as the 'Group') for the six months period ended 30<sup>th</sup> September 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS -25) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standards requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

<b>Holding Company</b>	Spunweb Nonwoven Limited (formerly known as Spunweb Nonwoven Private Limited)
<b>Subsidiaries:</b>	Spunweb India Private Limited






5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 'Accounting Standards (AS)' specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Date: November 05, 2025  
Place: Rajkot

  
Kaushal V. Dave  
(Partner)  
Membership No 174550  
UDIN: 25174550BMLNME3077





**Spunweb Nonwoven Limited**  
**CIN: L17291GJ2015PLC084107**

**Consolidated Statement of Profit and loss for the period ended 30 September 2025**

Rs in lakhs

Particulars	For Half Year ended			For Year Ended
	30-09-2025 Unaudited	31-03-2025 Audited	30-09-2024 Audited	31-03-2025 Audited
Revenue from Operations	13,699.74	12,350.38	10,284.65	22,635.03
Other Income	25.16	28.81	50.11	78.92
<b>Total Income</b>	<b>13,724.90</b>	<b>12,379.19</b>	<b>10,334.76</b>	<b>22,713.95</b>
<b>Expenses</b>				
Cost of Material Consumed	10,004.66	9,609.71	7,847.28	17,456.99
Purchases of Stock in Trade	-	-	-	-
Change in Inventories of work in progress and finished goods	-772.33	-967.71	-23.57	-991.28
Employee Benefit Expenses	435.22	330.23	283.08	613.31
Finance Costs	461.21	467.20	286.00	753.20
Depreciation and Amortization Expenses	479.33	482.35	391.32	873.67
Other Expenses	1,614.21	1,394.70	1,038.72	2,433.42
<b>Total expenses</b>	<b>12,222.30</b>	<b>11,316.48</b>	<b>9,822.83</b>	<b>21,139.31</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>1,502.60</b>	<b>1,062.71</b>	<b>511.93</b>	<b>1,574.64</b>
Exceptional Item	-	-	-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>	<b>1,502.60</b>	<b>1,062.71</b>	<b>511.93</b>	<b>1,574.64</b>
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>1,502.60</b>	<b>1,062.71</b>	<b>511.93</b>	<b>1,574.64</b>
Tax Expenses				
- Current Tax	425.67	325.06	181.68	506.74
- Deferred Tax	3.05	-22.91	-13.92	-36.83
- Prior Period Taxes	-	25.51	-	25.51
<b>Profit/(Loss) for the Period from Continuing Operations</b>	<b>1,073.88</b>	<b>735.05</b>	<b>344.17</b>	<b>1,079.22</b>
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-
Tax Expenses of Discontinuing Operation	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>1,073.88</b>	<b>735.05</b>	<b>344.17</b>	<b>1,079.22</b>
<b>Earnings Per Share (Face Value per Share Rs. each)</b>				
-Basic (In Rs)*	5.25	4.25	2.03	6.28
-Diluted (In Rs)*	5.25	4.25	2.03	6.28

\*EPS & Diluted EPS is not annualised for Half Year ended.

For and on behalf of the Board of  
Spunweb Nonwoven Limited

Place:Rajkot  
Date:November 05,2025

Jay Dilipbhai Kagathara  
Managing Director

07335356

Kishan Dilipbhai Kagathara  
Whole Time Director

09730384



Abhaykumar N.Fadadu  
Chief Financial Officer

Romit Ajaykumar Shah  
Company Secretary & Compliance Officer

**Spunweb Nonwoven Limited**

CIN: L17291GJ2015PLC084107

**Consolidated Balance Sheet as at 30 September 2025**

Rs in lakhs

Particulars	As at 30-09-2025	As at 31-03-2025
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2,410.34	1,775.18
(b) Reserves and Surplus	8,606.02	2,729.76
(c) Money Received against Share Warrants	-	-
<b>Total</b>	<b>11,016.36</b>	<b>4,504.94</b>
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	4,846.66	3,683.38
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	55.45	52.54
<b>Total</b>	<b>4,902.11</b>	<b>3,735.92</b>
(4) Current liabilities		
(a) Short-term Borrowings	5,045.40	5,432.46
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	79.49	417.21
- Due to Others	3,850.39	3,445.45
(c) Other Current Liabilities	327.00	215.49
(d) Short-term Provisions	554.80	524.35
<b>Total</b>	<b>9,857.08</b>	<b>10,034.96</b>
<b>Total Equity and Liabilities</b>	<b>25,775.55</b>	<b>18,275.82</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	7,804.11	5,620.66
(ii) Intangible Assets	92.44	92.94
(iii) Capital Work-in-progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	-	-
(c) Deferred Tax Assets (net)	101.42	96.67
(d) Long-term Loans and Advances	-	-
(e) Other Non-current Assets	430.94	366.31
<b>Total</b>	<b>8,428.91</b>	<b>6,176.58</b>
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	6,880.87	5,037.63
(c) Trade Receivables	8,490.14	6,048.22
(d) Cash and cash equivalents	94.28	70.71
(e) Short-term Loans and Advances	1,393.37	411.73
(f) Other Current Assets	487.98	530.95
<b>Total</b>	<b>17,346.64</b>	<b>12,099.24</b>
<b>Total Assets</b>	<b>25,775.55</b>	<b>18,275.82</b>

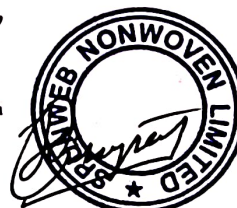
For and on behalf of the Board of  
Spunweb Nonwoven Limited

Date: November 05, 2025  
Place: Rajkot

Jay Dilipbhai Kagathara  
Managing Director  
07335356

Abhaykumar N. Fadadu  
Chief Financial Officer

Kishan Dilipbhai Kagathara  
Whole Time Director  
09730384

Romit Ajaykumar Shah  
Company Secretary & Compliance Officer


**Consolidated Cash Flow Statement for the period ended 30 September 2025**

Rs in lakhs

Particulars	For six month ended	For year ended
	30-09-2025	31-03-2025
	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,502.60	1,574.64
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	479.33	873.67
Non Cash Expenses	-	30.47
Interest Income	-	-33.99
Finance Costs	461.21	753.20
<b>Operating Profit before working capital changes</b>	<b>2,443.14</b>	<b>3,197.99</b>
<b>Adjustment for:</b>		
Inventories	-1,843.24	-1,744.70
Trade Receivables	-2,441.92	-987.19
Loans and Advances	-981.64	192.91
Other Current Assets	42.97	-22.26
Other Non current Assets	-64.63	-16.35
Trade Payables	67.22	-5.29
Other Current Liabilities	111.51	-47.91
Short-term Provisions	30.45	-
Long-term Provisions	2.91	-
Cash (Used in)/Generated from Operations	-2,633.23	567.20
Tax paid(Net)	477.21	272.27
<b>Net Cash (Used in)/Generated from Operating Activities</b>	<b>-3,110.44</b>	<b>294.93</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-2,662.30	-379.95
Sale of Property, Plant and Equipment	-	2.55
Proceeds from Government Grant / Subsidy	-	219.06
Investment in Term Deposits	-	-0.90
Investment in Subsidiary	-	-848.49
Movement in other non current assets	-	109.91
Interest received	-	33.99
<b>Net Cash (Used in)/Generated from Investing Activities</b>	<b>-2,662.30</b>	<b>-863.83</b>


<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	5,481.29	-
Proceeds (Repayment) from Long Term Borrowings	1,163.28	-575.89
Proceeds (Repayment) from Short Term Borrowings	-387.06	1,931.24
Repayment of Short Term Borrowings		-
Interest Paid	-461.20	-753.20
Net Cash (Used in)/Generated from Financing Activities	5,796.30	602.15
Net Increase/(Decrease) in Cash and Cash Equivalents	23.57	33.24
Opening Balance of Cash and Cash Equivalents	70.71	37.47
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>94.28</b>	<b>70.71</b>

Components of cash and cash equivalents	30-09-2025	31-03-2025
Cash on hand	71.99	11.37
Cheques, drafts on hand	-	-
Balances with banks in current accounts	22.29	-
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>94.28</b>	<b>11.37</b>

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".

Place: Rajkot  
Date: November 05, 2025

  
Jay Dilipbhai Kagathara  
Managing Director  
07335356

  
Abhaykumar N. Fadadu  
Chief Financial Officer

For and on behalf of the Board of  
Spunweb Nonwoven Limited

  
Kishan Dilipbhai Kagathara  
Whole Time Director  
09730384

  
Romit Ajaykumar Shah  
Company Secretary & Compliance Officer





**Spunweb Nonwoven Limited**

**CIN: L17291GJ2015PLC084107**

**Notes Consolidated Financial Statements to the for the period ended on 30 September 2025**

**1 Basis of Preparation**

The Condolitated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013.

The Company's equity shares are listed on NSE Emerge, the SME platform of the National Stock Exchange of India Limited, as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. In accordance with the Notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, companies whose securities are listed on SME Exchanges are exempted from the compulsory adoption of Indian Accounting Standards (Ind AS) for the preparation of their financial statements.

**2 Segment Reporting**

The Company's operations are primarily confined to a single business segment, which constitutes its core activity. The management identifies and monitors the business as a single segment since the risks and returns associated with the products and services are predominantly of a similar nature.

Further, the Company's operations are carried out entirely within India, and all revenues are derived from domestic customers. The assets employed and liabilities incurred are also located within India. Hence, there are no reportable geographical segments within the meaning of Accounting Standard (AS) 17 – Segment Reporting, as notified under the Companies (Accounting Standards) Rules, 2021.

Accordingly, no separate segmental information is required to be disclosed in the financial statements, as the Company operates under a single business and geographical segment.

**3 Acquisition of a material subsidiary company**

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

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

**4 List of Group Companies or Subsidiary company**

(1) Spunweb India Private Limited

**5 The Status of investor complaints received by the company is as follows :**

Pending at the beginning of Quarter	-
Received during Period	85
Disposed during Quarter	85
Remaining unresolved at the end of the Quarter	-

**6 The limited review of the financial results for the half year ended September 30, 2025, has been carried out by the Statutory Auditors.**

**7 The figures for the previous year have been re-grouped, re-classified, and re-arranged wherever necessary to conform to the current year's presentation and classification. Such re-grouping or re-arrangement has been carried out to facilitate a more appropriate comparison with the current year's financial statements.**

8 Other Expenses includes operational, statutory, and administrative expenses Power Fuel,Packing Material,Factory Electricity Expenses,Freight Inward,Advertisement Expenses,Canteen and -Import Duty Expenses Etc

Place:Rajkot  
Date:November 05,2025



Jay Dilipbhai Kagathara  
Managing Director  
07335356

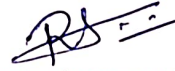
For and on behalf of the Board of  
Spunweb Nonwoven Limited



Kishan Dilipbhai Kagathara  
Whole Time Director  
09730384



Abhaykumar N. Fadadu



Romit Ajaykumar Shah

Chief Financial Officer Company Secretary & Compliance Officer





**Independent Auditor's Review Report for the Six Months period ended Unaudited Standalone Financial Results of Spunweb Nonwoven Limited (formerly known as Spunweb Nonwoven Private limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors  
Spunweb Nonwoven Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Spunweb Nonwoven Limited** (formerly known as Spunweb Nonwoven Private Limited) for the six months period ended 30<sup>th</sup> September 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standards requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 'Accounting Standards (AS)' specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kaushal V. Dave  
(Partner)  
Membership No 174550  
UDIN: 25174550 8m LNM F4451

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



**R V D & Co  
Chartered Accountants**

**"Level-06, Office No 604-605, Near AP Park, Opp Imperial Heights, Rajkot-360005"**

**Spunweb Nonwoven Limited**

CIN:L17291GJ2015PLC084107

**Statement of Profit and loss for the period ended 30 September 2025**

Rs in lakhs

Particulars	For Half Year ended			For Year ended
	30-09-2025 Unaudited	31-03-2025 Audited	30-09-2024 Audited	31-03-2025 Audited
Revenue from Operations	10,489.79	10,747.78	10,284.65	21,032.43
Other Income	19.86	9.68	50.11	59.79
<b>Total Income</b>	<b>10,509.65</b>	<b>10,757.46</b>	<b>10,334.76</b>	<b>21,092.22</b>
<b>Expenses</b>				
Cost of Material Consumed	8,054.06	8,439.38	7,847.28	16,286.66
Purchases of Stock in Trade	-	-	-	-
Change in Inventories of work in progress and finished goods	(724.69)	(727.61)	(23.57)	(751.18)
Employee Benefit Expenses	343.34	304.52	283.08	587.60
Finance Costs	323.03	421.32	286.00	707.32
Depreciation and Amortization Expenses	349.35	405.40	391.32	796.72
Other Expenses	1,165.72	1,137.93	1,038.72	2,176.65
<b>Total expenses</b>	<b>9,510.81</b>	<b>9,980.94</b>	<b>9,822.83</b>	<b>19,803.77</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>998.84</b>	<b>776.52</b>	<b>511.93</b>	<b>1,288.45</b>
Exceptional Item	-	-	-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>	<b>998.84</b>	<b>776.52</b>	<b>511.93</b>	<b>1,288.45</b>
Prior Period Item	-	-	-	-
Extraordinary Item	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>998.84</b>	<b>776.52</b>	<b>511.93</b>	<b>1,288.45</b>
<b>Tax Expenses</b>				
- Current Tax	286.39	232.79	181.68	414.47
- Deferred Tax	3.85	(18.27)	(13.92)	(32.19)
- Prior Period Taxes	-	25.51	-	25.51
<b>Profit/(Loss) for the Period from Continuing Operations</b>	<b>708.60</b>	<b>536.49</b>	<b>344.17</b>	<b>880.66</b>
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-
Tax Expenses of Discontinuing Operation	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>708.60</b>	<b>536.49</b>	<b>344.17</b>	<b>880.66</b>
<b>Earnings Per Share (Face Value per Share Rs. each)</b>				
-Basic (In Rs)*	3.46	3.11	2.01	5.12
-Diluted (In Rs)*	3.46	3.11	2.01	5.12

\* EPS &amp; Diluted EPS is not annualised for Half Year ended

For and on behalf of the Board of  
Spunweb Nonwoven Limited

Date November 05,2025

Place:Rajkot

Jay Dillipbhal Kagathara  
Managing Director  
07335356

Kishan Dillipbhal Kagathara  
Whole Time Director  
09730384

Abhaykumar N.Fadadu  
Chief Financial Officer

Romit Ajaykumar Shah  
Company Secretary & Compliance Officer



**Spunweb Nonwoven Limited**  
CIN:L17291GJ2015PLC084107  
**Balance Sheet as at 30 September 2025**

Rs in lakhs

Particulars	As at 30-09-2025	As at 31-03-2025
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2,410.34	1,775.18
(b) Reserves and Surplus	8,182.09	2,531.20
(c) Money Received against Share Warrants	-	-
<b>Total</b>	10,592.43	4,306.38
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	3,978.06	3,081.27
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long term Liabilities	-	-
(d) Long-term Provisions	55.45	52.53
<b>Total</b>	4,033.51	3,133.80
(4) Current liabilities		
(a) Short-term Borrowings	3,512.89	4,228.16
(b) Trade Payables		
- Due to Micro and Small Enterprises	52.74	400.75
- Due to Others	1,664.41	2,717.46
(c) Other Current Liabilities	216.02	144.00
(d) Short-term Provisions	415.53	432.07
<b>Total</b>	5,861.59	7,922.44
<b>Total Equity and Liabilities</b>	<b>20,487.53</b>	<b>15,362.62</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	5,339.03	4,149.37
(ii) Intangible Assets	4.31	4.81
(iii) Capital Work-in-progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	2,697.54	1,697.54
(c) Deferred Tax Assets (net)	88.18	92.02
(d) Long-term Loans and Advances	-	-
(e) Other Non-current Assets	252.83	207.23
<b>Total</b>	8,381.89	6,150.97
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	5,382.41	3,890.89
(c) Trade Receivables	5,925.30	5,056.73
(d) Cash and cash equivalents	47.05	11.37
(e) Short-term Loans and Advances	564.43	35.67
(f) Other Current Assets	186.45	216.99
<b>Total</b>	12,105.64	9,211.65
<b>Total Assets</b>	<b>20,487.53</b>	<b>15,362.62</b>

For and on behalf of the Board of  
Spunweb Nonwoven Limited

Date November 05, 2025  
Place: Rajkot

Jay Dilipbhal Kagathara  
Managing Director  
07335356

Abhaykumar N. Fadadu  
Chief Financial Officer

Kishan Dilipbhal Kagathara  
Whole Time Director  
09730384

Romit Ajaykumar Shah  
Company Secretary & Compliance Officer



Cash Flow Statement for the period ended 30 September 2025

Rs in lakhs

Particulars	For six month ended	For year ended
	30-09-2025	31-03-2025
	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	998.84	1,288.45
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	349.35	796.72
Provision for tax	-	-
Effect of Exchange Rate Change	-	-
Loss/(Gain) on Sale / Discard of Assets (Net)	-	-
Bad debt, provision for doubtful debts	-	2.97
Net Loss/(Gain) on Sale of Investments	-	-
Non Cash Expenses	-	30.46
Dividend Income	-	-
Interest Income	-	(15.61)
Finance Costs	323.03	707.32
<b>Operating Profit before working capital changes</b>	<b>1,671.22</b>	<b>2,810.31</b>
<b>Adjustment for:</b>		
Inventories	(1,491.52)	(1,502.23)
Trade Receivables	(868.57)	(2,231.05)
Loans and Advances	(529.35)	152.52
Other Current Assets	31.12	(8.04)
Other Non current Assets	(45.60)	-
Trade Payables	(1,401.07)	260.94
Other Current Liabilities	72.02	42.18
Long term Liabilities	-	-
Short-term Provisions	(16.54)	-
Long-term Provisions	2.91	189.91
Cash (Used in)/Generated from Operations	(2,575.37)	(285.46)
Tax paid(Net)	286.38	274.96
<b>Net Cash (Used in)/Generated from Operating Activities</b>	<b>(2,861.75)</b>	<b>(560.42)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(1,538.51)	(361.47)
Sale of Property, Plant and Equipment	-	0.04
Investment in Term Deposits	(0.00)	(16.75)
Investment in Subsidiary	(1,000.00)	(848.49)
Movement in other non current assets	-	-
Interest received	-	15.61
Dividend received	-	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>	<b>(2,538.51)</b>	<b>(1,211.06)</b>

<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	5,577.44	-
Proceeds/ (repayment) of Long Term Borrowing Net	896.79	221.92
Proceeds/ (repayment) of short term borrowings, net	(715.27)	-
Interest Paid	(323.03)	(707.32)
Net Cash (Used in)/Generated from Financing Activities	5,435.93	1,765.77
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>35.67</b>	<b>(5.71)</b>
Opening Balance of Cash and Cash Equivalents	11.37	17.08
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>47.05</b>	<b>11.37</b>

<b>Components of cash and cash equivalents</b>	<b>30-09-2025</b>	<b>31-03-2025</b>
Cash on hand	28.85	11.37
Cheques, drafts on hand	-	-
Balances with banks in current accounts	18.20	-
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>47.05</b>	<b>11.37</b>


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".

For and on behalf of the Board of  
Spunweb Nonwoven Limited

Date November 05, 2025  
Place: Rajkot

  
Jay Dilipbhai Kagathara  
Managing Director  
07335356

  
Abhaykumar N. Fadadu  
Chief Financial Officer

  
Kishan Dilipbhai Kagathara  
Whole Time Director  
09730384

  
Romit Ajaykumar Shah  
Company Secretary & Compliance Officer



## **Spunweb Nonwoven Limited**

**CIN:L17291GJ2015PLC084107**

**Notes to the for the period ended on 30 September 2025**

### **1 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013.

The Company's equity shares are listed on NSE Emerge, the SME platform of the National Stock Exchange of India Limited, as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. In accordance with the Notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, companies whose securities are listed on SME Exchanges are exempted from the compulsory adoption of Indian Accounting Standards (Ind AS) for the preparation of their financial statements.

### **2 Segment Reporting**

The Company's operations are primarily confined to a single business segment, which constitutes its core activity. The management identifies and monitors the business as a single segment since the risks and returns associated with the products and services are predominantly of a similar nature.

Further, the Company's operations are carried out entirely within India, and all revenues are derived from domestic customers. The assets employed and liabilities incurred are also located within India. Hence, there are no reportable geographical segments within the meaning of Accounting Standard (AS) 17 – Segment Reporting, as notified under the Companies (Accounting Standards) Rules, 2021.

Accordingly, no separate segmental information is required to be disclosed in the financial statements, as the Company operates under a single business and geographical segment.

### **3 Acquisition of a material subsidiary company**

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

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

### **4 List of Group Companies or Subsidiary company**

(1) Spunweb India Private Limited

### **5 The Status of investor complaints received by the company is as follows :**

Pending at the beginning of Quarter - Pending at the beginning of Quarter 85 ,Disposed during Quarter 85,Remaining unresolved at the end of the Quarter

6 Accordingly, no separate segmental information is required to be disclosed in the financial statements, as the Company operates under a single business and geographical segment.

7 The limited review of the financial results for the half year ended September 30, 2025, has been carried out by the Statutory Auditors.



- 8 The figures for the previous year have been re-grouped, re-classified, and re-arranged wherever necessary to conform to the current year's presentation and classification. Such re-grouping or re-arrangement has been carried out to facilitate a more appropriate comparison with the current year's financial statements.
- 9 Other Expenses includes operational, statutory, and administrative expenses Power Fuel,Packing Material,Factory Electricity Expenses,Freight Inward,Advertisement Expenses,Canteen and -Import Duty Expenses Etc



Jay Dilipbhai Kagathara  
Managing Director  
07335356

Abhaykumar N. Fadadu  
Chief Financial Officer

For and on behalf of the Board of  
Spunweb Nonwoven Limited

Kishan Dilipbhai Kagathara  
Whole Time Director  
09730384

Romit Ajaykumar Shah  
Company Secretary & Compliance Officer

**SPUNWEB NONWOVEN LIMITED**CIN: L17291GJ2015PLC084107  
(Formerly Known as SPUNWEB NONWOVEN PRIVATE LIMITED)

REGISTERED OFFICE: Survey No. 109(2), N.H. 27, Near Wankaner Boudry, Post At - Jalida,

Village Rangpar, Wankaner, Rajkot -363621, GUJARAT

EMAIL: info@spunweb.in

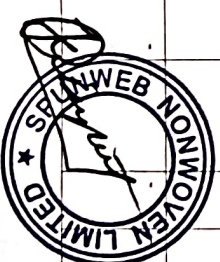
Phone: +91 9537320032

Website: www.spunweb.com

**Related Party Transaction Details**

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken																				
Details of Party (listed Entity) Entering Into Transaction		Details of Counter party			Type of Related Party Transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs. In Lacs)	value of transaction during Period (Rs. In Lacs)	In case money are dues (Rs. In Lacs)	In case any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments								
Sr No.	Name	Pan	Name	PAN	Relationship of Counterparty with the listed entity Or its subsidiary					Opening Balance	Closing Balance	Nature of indebtedness (loan/ Issuance of debt/ any other Debt etc.)	Cost	tenure	(loans/Advance/ Inter Corporate /investments	interest rate	Tenure	Secured/ Unsecured	Purpose for which funds will be utilized by Ultimate Receipt of Funds	
1	SPUNWEB NONWOVEN LIMITED	AAWCS0641L	JAYBBHAI DILIPBHAI KAGATHARA	CKIPK2880A	Chairman and Managing Director	Remuneration	-	₹24,00,000	-	-	-	-	-	-	Spunweb India Private Limited (investment in equity share capital)	-	-	-	-	For funding its working capital requirements
2	SPUNWEB NONWOVEN LIMITED	AAWCS0641L	KISHAN DILIPBHAI KAGATHARA	DYMPK6968J	Whole Time Director	Remuneration	-	₹24,00,000	-	-	-	-	-	-	-	-	-	-	-	-
3	SPUNWEB NONWOVEN LIMITED	AAWCS0641L	ABHAYBHAI FADADU (CHIEF FINANCIAL OFFICER)	AAQPF2225E	Key Managerial Person	Salary	-	₹5,89,200	-	-	-	-	-	-	-	-	-	-	-	-

SPUNWEB NONWOVEN LIMITED





# SPUNWEB NONWOVEN LIMITED

CIN: L17291GJ2015PLC084107

(Formerly Known as SPUNWEB NONWOVEN PRIVATE LIMITED)



REGISTERED OFFICE: Survey No. 109(2), N.H. 27, Near Wankaner Boudry, Post At - Jalida,

Village Rangpar, Wankaner, Rajkot -363621, GUJARAT

Phone: +91 9537320032

EMAIL: info@spunweb.in

Website: www.spunweb.com

## Related Party Transaction Details

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken																		
Sr No.	Details of Party (listed Entity)		Details of Counter party		Type of Related Party Transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs. In Lacs)	value of transaction during Period (Rs. In Lacs)	In case money are dues (Rs. In Lacs)		In case any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments	Details of the loans, inter-corporate deposits, advances or investments						
	Name	Pan	Name	PAN					Relationship of Counterparty with the listed entity Or its subsidiary	Opening Balance		Closing Balance	Nature of indebtedness (loan/ Issuance of debt/ any other Debt etc.)	Cost	tenure	(loans/A advance/ Inter Corporate /investments	interest rate	Tenure
4	SPUNWEB NONWOVEN LIMITED	AAWCS0641L	ROMIT AJAYKUMAR SHAH (CS & COMPLIANCE OFFICER)	FSSPS22 80H	Key Managerial Person	Salary	-	₹4,74,000	-	-	-	-	-	-	-	-	-	-
5	SPUNWEB NONWOVEN LIMITED	AAWCS0641L	Spunweb India Private Limited	ABOCS3 657F	Wholly owned Subsidiy	Sales of Goods	-	₹17,41,94,108	-	-	-	-	-	-	-	-	-	-
6	SPUNWEB NONWOVEN LIMITED	AAWCS0641L	Spunweb India Private Limited	ABOCS3 657F	Wholly owned Subsidiy	Purchase of goods	-	₹2,09,39,821	-	-	-	-	-	-	-	-	-	-





To,  
The Board of Directors  
Spunweb Nonwoven Limited  
Survey No. 109(2),  
N.H. 27 Near Wankaner Boundry Post  
Village Rangpar,  
Rajkot, Gujarat - 363621

**Sub: Statutory auditor's certificate in respect of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.**

Dear Sir,

1. This certificate is issued in accordance with a request received from Spunweb Nonwoven Limited (the 'Company').
2. The Company was listed on SME Platform of National Stock Exchange of India Ltd (NSE Emerge) on 21<sup>st</sup> July 2025. Pursuant to this initial public offer, the Company is required to submit a certificate with respect to utilization of the proceeds and indicate deviations, if any, from the objects stated in the offer document. Accordingly, We, R V D & Co., Chartered Accountants, the statutory auditors have been requested by the Company to verify the accompanying statement ('Annexure I') in respect of utilization of the funds for its intended purpose.
3. A copy of the accompanying statement has been attached.

**Management's responsibility**

4. The preparation of Annexure I is the responsibility of the management of the Company.
5. The preparation of the assertions for this certificate is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the assertions for this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Our Responsibility**

6. Our responsibility is to give a limited assurance as to whether there is any deviation in the utilization of the proceeds from the objects stated in the Prospectus dated July 16,2025 filed with the Securities and Exchange Board of India ("Prospectus").
7. We have examined the Annexure I prepared by the Company on a test check basis and initialed it for identification purposes only.
8. We have conducted our verification and issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes to the extent applicable (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements" as revised from time to time.
10. We have performed the following procedures in relation to this certificate:

**R V D & Co**  
**Chartered Accountants**

**"Level-06,Office No 604-605,Near AP Park, Opp Imperial Heights,Rajkot-360005**







1. Obtained the Prospectus dated July 16,2025 filed with the Securities and Exchange Board of India
2. Reviewed Board and auditing committee meeting minutes relating to utilisation of IPO proceeds and unutilized IPO funds
3. Obtained the unaudited books of accounts for the quarter and half year ended September 30, 2025
4. Obtained necessary records and documentation to verify Annexure I
5. Obtained necessary representations from the Management of the Company.

#### Conclusion

11 Based on the examination and procedures performed by us as stated above and according to the representation, information and explanation given to us by the management, we certify that the proceeds have been utilized for the intended purposes and there is no deviation in the utilization of the proceeds from the objects stated in the Prospectus dated July 16,2025 filed with the Securities and Exchange Board of India.

#### Restriction on use

(iii) The certificate has been issued at the request of the Company, for submission to the National Stock Exchange) pursuant to the requirements of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Date: November 05,2025  
Place: Rajkot

  
Kaushal V. Dave  
(Partner)

Membership No 174550

UDIN: 25174550 BMLNMCR 5743



**R V D & Co**  
**Chartered Accountants**

**"Level-06, Office No 604-605, Near AP Park, Opp Imperial Heights, Rajkot-360005"**



**Annexure-1 Statement of Deviation/Variation in utilisation of funds raised**

<b>Name of Listed Entity</b>	SPUNWEB NONWOVEN LIMITED
<b>Mode of Fund Raising</b>	Public Issue / <del>Right Issue</del> / <del>Preferential Issue</del> / QIP / Others
<b>Date of Raising Funds</b>	Issue Opened on: Monday, July 14, 2025 Issue Closed on: Wednesday, July 16, 2025
<b>Amount Raised</b>	₹ 60.98 Crores
<b>Report filed for Quarter/ Half Year ended</b>	September 30, 2025
<b>Monitoring Agency</b>	Yes
<b>Monitoring Agency Name, if applicable</b>	Acuite Ratings & Research Limited
<b>Is there a Deviation/Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation/ Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comment
<b>Comments of the Auditors, if any</b>	No Comment

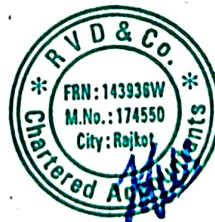




(₹ in Crore)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks, If any
1	Funding the working capital requirements of our Company	₹ 29.00 Crore*	₹ 29.00 Crore	NIL	--
2	Investment in our wholly owned subsidiary, SIPL, for funding its working capital requirements	₹ 10 Crore*	₹ 10.00 Crore	NIL	--
3	Repayment, in full or in part, of certain borrowings availed by our Company	₹ 8 Crore*	₹ 8 Crore	NIL	--
4	General Corporate Purposes	₹ 8.14 Crore*	₹ 8.14 Crore	NIL	
Total		₹ 55.14 Crore*	₹ 55.14 Crore	--	--

**\* Amounts mentioned are net proceeds.**



**Date:** 05<sup>th</sup> November, 2025

**To**  
The Board of Directors  
Spunweb Nonwoven Limited  
Survey No. 109(2), N.H. 27, Near Wankaner Boundry,  
Post At - Jalida, Village Rangpar,  
Wankaner - 363621, Rajkot, Gujarat.

**Subject:** Resignation from the position of Internal Auditor

Dear Sir,

I, Mr. Jayesh Kantibhai Baldha, Proprietor of J K Baldha and Co., hereby tender my resignation from the position of Internal Auditor of the Company Spunweb Nonwoven Limited, with effect from 05th November, 2025 due to personal reasons.

I express my sincere gratitude to the Board for the opportunity to serve with the organization. It has been a privilege to work with the management and the Company.

I request the Board to take note of my resignation and initiate necessary filings with the Registrar of Companies and the Stock Exchange(s), as applicable.

Please consider this letter as my formal resignation.

Thanking you,  
Yours faithfully,



Jayesh Kantibhai Baldha  
Proprietor  
J K Baldha and Co.  
Mem. No.: 146709  
FRN: 133593W

