

SHUBHAM POLYSPIN LIMITED

(CIN: L17120GJ2012PLC069319)

**13TH
ANNUAL REPORT
2024-25**

SHUBHAM POLYSPIN LIMITED
(CIN: L17120GJ2012PLC069319)

13th ANNUAL REPORT 2024-25

BOARD OF DIRECTORS	:	Mr. Ankit A. Somani (DIN: 05211800) Mr. Akshay A. Somani (DIN: 05244214) Ms. Radhika A. Chandak (DIN: 07904592) Mr. Kush P. Kalaria (DIN: 08086553) Mr. Urva P. Patel (DIN: 08193058) Mr. Trilok Tater (DIN: 07866844) Ms. Krutika Singhvi (DIN: 10597952)	Managing Director Director & CFO Independent Director Independent Director Independent Director Director (From 30 th May, 2023 & upto 30 th May, 2024) Director (w.e.f. 30 th May, 2024)
CHIEF FINANCIAL OFFICER	:	Mr. Akshay A. Somani	
COMPANY SECRETARY	:	CS Dhara M. Sanghavi	
BANKERS	:	Yes Bank Ltd. Ahmedabad	
STATUTORY AUDITORS	:	M/s. Jain P. C. & Associates Practicing Chartered Accountants Ahmedabad	
SECRETARIAL AUDITORS	:	M/s. Manoj Hurkat & Associates Practicing Company Secretaries Ahmedabad	
REGISTERED OFFICE	:	Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist:-Mehsana-382728	
ISIN (for demat purpose)	:	INE01J501010	

NOTICE

NOTICE is hereby given that **13TH ANNUAL GENERAL MEETING** of the Members of **SHUBHAM POLYSPIN LIMITED** will be held as under:

Date	: 6 th September, 2025
Day	: Saturday
Time	: 12.00 Noon
Place	: At the Registered Office of the Company at: Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist:-Mehsana-382728

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Financial Statements of the Company for the financial year 2024-25 and to pass the following resolution, with or without modification, as an ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year 2024-25 comprising of Balance Sheet as on 31st March, 2025 and Profit and Loss Statement for the financial year ended on 31st March, 2025 together with all annexure and attachment thereto including Directors Report and Auditors Report thereon, which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted.”

2. To appoint Director in place of Mr. Akshay A. Somani (DIN: 05244214), who retires by rotation and being eligible, offers himself for re appointment and to pass following resolution, with or without modification, as an ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director, Mr. Akshay A. Somani (DIN: 05244214), be and is hereby reappointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Appointment of Secretarial Auditors for a term of five consecutive financial years and to fix their remuneration and to pass the following resolution, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A (1) of the SEBI (LODR) Regulations, 2015, and based on the recommendation of Board of Directors (“the **Board**”), M/s Manoj Hurkat & Associates, Practicing Company Secretaries, (ICSI Firm Registration No. P2011GJ025800, Peer Review Certificate No. 5985/2024) be and are hereby appointed as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years, for the financial years from 2025-26 to 2029-2030 on such remuneration as may be decided by any one of the Directors of the Company in consultation with the said Secretarial Auditors, to conduct the Secretarial Audit.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

4. To approve material related party transaction and to pass the following resolution, with or without modification, as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder and Regulation 23(4) and other applicable Regulations, if any of the SEBI (LODR) Regulations, 2015, the consent of members of the Company, be and is hereby accorded to the Board of Directors to enter into or to be entered into related party transactions (expressed or implied) for sale/purchase or supply of any goods or materials with such parties as specified under section 2(76) of the Companies Act, 2013 or as per Accounting Standards, on the terms and conditions as the Board may deem fit, for an aggregate amount of Rs. 70 Crores p.a. for next five financial years i.e. from 2025-26 to 2029-30, provided that the said contract / arrangement / transaction (s) so carried out shall be at the Arm’s Length basis and in the Ordinary course of business.

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RESOLVED FURTHER THAT the consent of members is specifically given to the following related party transactions entered into/proposed to be entered into by the Company:

Sr. No.	Name of Related Party	Nature, Duration of the contract	Nature of Relationship	Nature, material terms and particulars of contract or arrangement	Amount	Other terms
1.	Shubham Tax-O-Pack Private Limited	No Specific duration (ongoing basis)	Enterprise significantly influenced by Key Management Personnel (Relatives of Directors are Director & Member)	Sales and/or Purchase of goods from time to time	Yearly limit not to exceed Rs. 40 Crores during the financial year.	In the Ordinary course of business on arm's length basis
2.	Flexishine Polyblend LLP	No Specific duration (ongoing basis)	Enterprise significantly influenced by Key Management Personnel (Relatives of Directors are Director & Member)	Sales and/or Purchase of goods from time to time	Yearly limit not to exceed Rs. 15 Crores during the financial year.	In the Ordinary course of business on arm's length basis
3.	Shubham Texplast Private Limited	No Specific duration (ongoing basis)	Enterprise significantly influenced by Key Management Personnel (Director is Director & Member)	Sales and/or Purchase of goods from time to time	Yearly limit not to exceed Rs. 15 Crores during the financial year.	In the Ordinary course of business on arm's length basis

RESOLVED FURTHER THAT in terms of Regulation 23(8) and other applicable provisions, if any of the SEBI (LODR) Regulations, 2015. the approval of the members, be and is hereby given for the related party transactions already entered into with the aforesaid related parties which are in the ordinary course of business and on arms' length basis.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard and also to settle all question, doubt or difficulty which may arise in implementation of this resolution."

Registered Office:

Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana,
Tal-Kadi Dist:-Mehsana-382728

Date: 30th May, 2025

CIN: L17120GJ2012PLC069319

By Order of the Board,

Ankit Anil Somani
(DIN: 05211800)

Chairperson & Managing Director

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021-22 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI (collectively referred to as 'SEBI Circulars'), inter alia, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") without the physical presence of the Members at a common venue. Hence, the Company is providing VC option to the members of the company to attend the meeting through video conferencing. However, the members attending the meeting through VC shall not be entitled to appoint proxy. The credentials of attending the meeting through VC are given elsewhere in this Notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through E-voting.
3. Pursuant to the provisions of SEBI (LODR) Regulations, 2015 and Section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed from Saturday, 30th August, 2025 to Saturday, 6th September, 2025 (both days inclusive).
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.

5. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form (if any) should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address:

MUFG Intime India Pvt. Ltd. [Unit: Shubham Polyspin Ltd.]
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C. G. Road, Ellisbridge, Ahmedabad – 380006.
6. The Notice of 13th AGM along with the Financial Statements are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same.
7. The members whose email ids are not registered in their Demat Account with their Depository Participant and who have not provided their email ids to the Company/RTA, are requested to provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (compliance.spl@gmail.com) / RTA (rnt.helpdesk@in.mpms.mufg.com).
8. **REMOTE E-VOTING AND E-VOTING DURING THE AGM:**
Pursuant to provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer Remote E-voting facility to the members to cast their votes electronically on all resolution set forth in the Notice convening 13th AGM. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide E-voting facility (both Remote and E-voting during AGM). The complete details of instructions for E-voting are annexed to this Notice.
9. The instructions for shareholders voting on the day of the AGM on E-voting system and instructions for attending the AGM through VC / OAVM are also annexed to this Notice separately.
10. Members, Directors, Auditors and other eligible persons to whom this notice is being circulated can attend this Annual General Meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Attendance of the members will be recorded on the CDSL platform at the time when the member login to attend the AGM through VC/OAVM.
12. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (LODR) Regulations, 2015 and para 1.2.5 of Secretarial Standard on General Meeting (SS-2) notified under the Companies Act, 2013 in respect of Directors seeking appointment/re-appointment at the AGM are furnished and annexed to the notice.

EXPLANATORY STATEMENT:**ITEM NO. 3:**

As per provisions of Regulation 24A(1) of SEBI (LODR) Regulations, 2015 ("the **Listing Regulations**") which are applicable from April 1, 2025, every listed Company shall undertake Secretarial Audit by a Secretarial Auditor, who is peer reviewed Company Secretary. Further, the appointment of a Secretarial Auditor shall be for a term of five consecutive years subject to approval of members at the Annual General Meeting.

The Board of Directors at its meeting held on 30th May, 2025 have appointed M/s. Manoj Hurkat & Associates, Practicing Company Secretaries ("the **Firm**") as Secretarial Auditor of the Company, subject to approval of members at the ensuing AGM, for the first term of 5 (five) consecutive years, for the financial years from 2025-26 to 2029-2030, on such remuneration as may be decided by any one of the Directors of the Company in consultation with the said Auditors, to conduct the Secretarial Audit.

The Firm (i) holds a valid certificate of peer review issued by the Institute of Company Secretaries of India, (ii) has not incurred any of the disqualifications as specified by the SEBI and (iii) shall render only those services which are approved by the Board.

The Firm is registered with the Institute of Company Secretaries of India ("**ICSI**") under Firm Registration No. P2011GJ025800 and has obtained Peer Review Certificate No. 5985/2024 dated August 19, 2024 (which is valid upto August 31, 2029) issued by peer review board of the ICSI. The partners of the Firm are also peer reviewed partners.

The Company has received eligibility certificate from the Firm confirming that their appointment as Secretarial Auditor for the consecutive period of five years (i.e. for the financial years from 2025-26 to 2029-2030) shall be in accordance with the applicable provisions as well as code of conduct and ICSI Auditing Standards. As regards remuneration payable to the said Secretarial Auditor, it may be noted that the same will be determined by the Board of Directors of the Company in consultation with the said Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The documents pertaining to this item of business

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are also available for inspection by the members of the Company on all working days during normal business hours of the Company. The Board recommend this resolution to be passed as Ordinary Resolutions by the members of the Company.

ITEM NO. 4:

The Company has been mainly engaged in business of manufacturing of Multi Filament Yarns. The annual turnover of the Company for the year ended on 31st March, 2025 is Rs. 52.51 Crore. In furtherance of its business activities, the Company has entered into / will enter into transactions/ contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). All related party transactions of the Company are at arm's length and in the ordinary course of business. Hence, there is no need to obtain approval of the members of the Company under Section 188 of the Companies Act, 2013 and Rules made thereunder. However, in view of provisions of Regulation 23(4) of the SEBI-LODR and also under Section 188 of the Companies Act, 2013 and Rules made thereunder, the approval of the members is being sought by way of Ordinary resolution for the material related party transactions with the aforesaid related parties.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by the Audit Committee of the Company and compared with the benchmarks available for similar type of transactions. Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises of sufficient number of independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) Rs.1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The particulars of the transactions pursuant to Para 3 of Explanation (1) of Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 and also as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are as under:

Sr. No.	Name of Related Party	Nature, Duration of the contract	Nature of Relationship	Nature, material terms and particulars of contract or arrangement	Amount	Other terms
1.	Shubham Tax-O-Pack Private Limited	No Specific duration (ongoing basis)	Enterprise significantly influenced by Key Management Personnel (Relatives of Directors are Director & Member)	Sales and/or Purchase of goods from time to time	Yearly limit not to exceed Rs. 40 Crores during the financial year.	In the Ordinary course of business on arm's length basis
2.	Flexishine Polyblend LLP	No Specific duration (ongoing basis)	Enterprise significantly influenced by Key Management Personnel (Relatives of Directors are Director & Member)	Sales and/or Purchase of goods from time to time	Yearly limit not to exceed Rs. 15 Crores during the financial year.	In the Ordinary course of business on arm's length basis
3.	Shubham Texplast Private Limited	No Specific duration (ongoing basis)	Enterprise significantly influenced by Key Management Personnel (Director is Director & Member)	Sales and/or Purchase of goods from time to time	Yearly limit not to exceed Rs. 15 Crores during the financial year.	In the Ordinary course of business on arm's length basis

The material related party transactions for which the approval of the shareholders is being sought fall into the category of sale and purchase of goods and material in which Company deal in the ordinary course of business. The terms and particulars of the related party transactions are at par with the terms entered into with unrelated parties.

In the Financial year 2024-25, the Company entered into Sale of Rs. 1142.47 Lacs and Purchase of Rs. 608.13 Lacs with Shubham Tex O Pack Private Limited which in aggregate amounted to 33.33% (combined for purchase & sale) of the turnover for the year 24-25. In the same manner, the Company entered into Sale of Rs. 71.89 Lacs and Purchase of Rs. Nil with Shubham Texplast Private Limited which in aggregate amounted to 1.37% of the turnover for the year 24-25. Similarly, the Company entered into Sale of Rs. 127.19 Lacs and Purchase of Rs. 11.18 Lacs with Flexishine Plyblends LLP which in aggregate amounted to 2.64% of the turnover for the year 24-25. In view of business exigencies, the quantum of sale and purchase may increase or decrease vis a vis the turnover of the Company for the respective financial year. The approval of the members has been sought for the period of 5 financial years from 2025-26 to 2029-30 with maximum quantum for each of the aforesaid related parties.

It would be in the interest of the Company to enter into such related party transactions as the related party transaction will bring incremental revenue to the Company.

The approval of the members sought by this resolution would be in addition to the approval of the members sought in the past with respect to other related party transactions.

The above related party transaction was approved by the Audit Committee and the Board of Directors in their respective

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meetings held on 30th May, 2025. In view of recent SEBI circulars, the new disclosure requirements are yet to be made effective. The Company has complied with all disclosure requirements which are presently in force.

Mr. Ankit Anil Somani, Managing Director and Mr. Akshay A. Somani, Director of the Company are interested in this resolution as this resolution pertains to approval of the contract entered into or to be entered into (expressed or implied) for sale/purchase of any goods or materials with Related Parties in which they/their relatives are Directors and Members.

Except these none of the Directors or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

Therefore, Board of Directors recommends this resolution to be passed as an Ordinary Resolution.

Details of Director/s Seeking Appointment/Re-appointment at the AGM

Particulars	Mr. Akshay Anil Somani (DIN: 05244214)
Date of Birth	17/04/1993
Date of the first Appointment on the Board	10/07/2018
Qualification	MBA
Expertise in Specific functional areas	Accounts, Finance and Administration
Directorships held in other Companies	2
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	He will be re-appointed as Director liable to retire by rotation
Number of Board Meetings attended during the year	4
Memberships/ Chairmanships of committees of Board of Directors of Company	Nil
Memberships/ Chairmanships of committees of Board of Directors of other Companies in which he is director	Nil
Number of shares held in the Company	17,16,000 Equity Shares
Disclosure of relationship between directors inter-se	Mr. Ankit A. Somani, Managing Director is brother of Mr. Akshay A. Somani.

INSTRUCTIONS FOR REMOTE E-VOTING:

The instructions for members for voting electronically are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The Remote E-voting period begins on 3rd September, 2025 (Wednesday) at 9.00 a.m. (IST) and ends on 5th September, 2025 (Friday) at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2025 may cast their vote electronically. The Remote E-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 5th September, 2025.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name

	<p>or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000</p>

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method of Remote e-Voting for Physical shareholders and shareholders other than individual holding in demat mode.
- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
 - 2) Click on "Shareholders" Module.
 - 3) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with Company
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN (for SHUBHAM POLYSPIN LIMITED) on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions Details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians-For remote e-voting only
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the Corporates module.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving login details, a compliance user should be created using admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance.spl@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS, WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your E-mail Id & Mobile No. with your respective Depository Participants (DP)
3. For Individual Demat shareholders – Please update your E-mail Id & Mobile No. with our respective Depository Participants (DP) which is mandatory while E-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800-21-09911.

- (xviii) Any person who acquires the shares of the Company and becomes the Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 3rd August, 2024 may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting, then person becoming member can use their existing user ID and password for casting their vote.
- (ixx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The Company shall be making arrangements for the members to cast their votes in respect to the businesses through poll/ballot, for members attending the meeting who have not cast their vote by remote voting.
- (xxi) The Company has appointed Mr. Manoj Hurkat, a Practicing Company Secretary, Ahmedabad as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The scrutinizer shall, immediately after conclusion of voting at AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in presence of at least two witnesses not in employment of the Company and make not later than two days of conclusion of meeting a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, to the Chairperson or person authorized by him in writing who shall countersign the same and Chairperson shall declare the results, which shall not be later than 5:00 p.m., 8th September, 2025.
- (xxiii) The result declared, along with the Scrutinizer's Report shall be placed on the Company's website: compliance.spl@gmail.com and on the website of CDSL after the result is declared by the Chairperson and also be communicated to the National Stock Exchange where the equity shares of the Company are listed.

INSTRUCTIONS FOR E-VOTING DURING AGM:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- (iii) If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- (iv) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. compliance.spl@gmail.com.
- (vi) Shareholders who would like to express their views/have questions may send their questions in advance 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at company email id i.e. compliance.spl@gmail.com. The same will be replied by the company suitably.

Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during AGM.

Registered Office:

Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana,
Tal-Kadi Dist:-Mehsana-382728

Date: 30th May, 2025

CIN: L17120GJ2012PLC069319

By Order of the Board,

Ankit Anil Somani
(DIN: 05211800)

Chairperson & Managing Director

DIRECTORS' REPORT

To

The Members

SHUBHAM POLYSPIN LIMITED

Your Directors take pleasure in presenting the **THIRTEENTH** Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2025.

FINANCIAL SUMMARY/HIGHLIGHTS:

The brief financial results are as under:

(Amount in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	5250.71	4915.43
Profit/(Loss) before Depreciation and Tax	216.11	234.06
Less: Depreciation	125.48	110.78
Profit/(Loss) Before Tax and Extra Ordinary Items	90.63	123.28
Less: Extra Ordinary Items	14.78	11.75
Less: Current Tax	11.75	2.83
Deferred Tax	9.95	25.11
(Add)/Less: Adjustment of Previous Year	(3.93)	-
Profit/(Loss) After Tax	69.83	86.42

The Revenue from Operations of the Company for the year 2024-25 has increased from Rs. 4915.43 Lakhs to Rs. 5250.71 Lakhs in comparison to previous year. However, the profit after Tax stands decreased from Rs. 86.42 Lakhs to Rs. 69.83 Lakhs due to increased expenses.

SUBSIDIARY COMPANIES/JOINT VENTURE COMPANY/ASSOCIATE COMPANY:

The Company does not have any Subsidiary Company or Joint Venture Company or Associate Company.

MATERIAL CHANGES AND COMMITMENT:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

During the year, the financial statement or report was not revised. Hence further details are not applicable.

DIVIDEND:

In order to conserve resources, your Directors express their inability to recommend any dividend.

TRANSFER TO RESERVE:

Your Directors find it prudent not to transfer any amount to General Reserve.

SHARE CAPITAL:

The Paid-up Equity share capital of the Company as on 31st March, 2025 is Rs. 12,12,20,000/- divided into 1,21,22,000 Equity shares of Rs. 10/- each.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Trilok Chand Tater has resigned as Director of the Company w.e.f. 30th May, 2024 who was appointed as Director w.e.f. 30th May, 2023. Therefore, the Company has appointed Mrs. Krutika Singhvi (DIN: 10597952) as an Additional Director on the Board w.e.f. 30th May, 2024 and regularized as Director at the last AGM.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Akshay A. Somani (DIN: 05244214), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis; and

5. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees based on the criteria and framework adopted by the Board.

NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 4 (Four) times on 30th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025.

INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from each Independent Director/s under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is in the opinion that the Independent Directors fulfils the criteria of Independence and are Independent from the management of the Company.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774 (E) dated 18.12.2020. All the Independent Directors of the Company also fulfil proficiency (either by passing the qualified examination or by claiming exemption due to their service as Director for a period of more than three (3) years on the Board of Listed Company as on the date of inclusion of their names in the database).

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:

During the year, the Company has not issued any shares with differential voting rights or sweat equity shares or shares under employee stock option scheme. Hence disclosure regarding the same is not given.

AUDITORS:

M/s. Jain P. C. & Associates, Chartered Accountants, the existing Auditors of the Company were appointed as Auditors of the Company at 9th AGM for holding the office from the conclusion of that 9th AGM till the conclusion of 14th AGM.

In view of the Companies (Amendment) Act, 2017, the first proviso in sub-section (1) in section 139 of the Companies Act, 2013 has been omitted with effect from 7th May, 2018. In view of this, the said appointment of auditor is no longer required to be ratified by the members at every AGM.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations, comments and notes of the Auditor are self explanatory and do not call for any further explanation/ clarification.

COST AUDITORS AND COST AUDIT REPORT:

Pursuant to Section 148 of the Companies Act, 2013, the maintenance of Cost records has not been specified to the Company. Hence disclosure regarding the same is not given.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company has appointed M/s. Manoj Hurkat & Associates, firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure- 1".

Pursuant to recent SEBI-LODR Amendments, the Company is required to appoint Secretarial Auditors for a term of five consecutive financial years. In view this, the Directors recommends the resolution at Item No. 3 be passed as an Ordinary Resolution for appointment of M/s. Manoj Hurkat & Associates, firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company for a term of five consecutive financial years i.e. 2025-26 to 2029-30.

AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

1. Mr. Kush Kalaria Chairperson
2. Dr. Urva P. Patel Member
3. Mr. Ankit A. Somani Member

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors:

1. Mr. Kush Kalaria Chairperson
2. Dr. Urva P. Patel Member
3. Ms. Radhika Chandak Member

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STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of the following Directors:

1. Dr. Urva P. Patel Chairperson
2. Mr. Kush Kalaria Member
3. Mr. Akshay A. Somani Member

RISK MANAGEMENT POLICY/PLAN:

It may please be noted that as per the applicable requirement of Companies Act, 2013 a risk management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and provide a framework that enables future activities of a Company to take place in a consistent and controlled manner.

VIGIL MECHANISM:

The Company has a vigil mechanism for its Directors and employees, to deal with instance of fraud/ mismanagement, if any and to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of the policy are posted on the website of the Company.

CODE OF BUSINESS CONDUCT AND ETHICS:

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company www.shubhampolyspin.com. All the members of the Board and Senior Management have affirmed compliance with the Code.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said act. Moreover, there are no complaints pending at the end of financial year. The Company has complied with the applicable provisions of the Act including the constitution of internal complaints committee.

CSR COMMITTEE:

As the requirement of CSR Committee is not applicable to the Company, further disclosure/ details are not given.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Company's shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under sub-section (3) of Section 178.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

ANALYSIS OF REMUNERATION:

The details of remuneration paid to Directors and Key Managerial Personnel is given in extract of Annual Return placed on the website of the Company.

Disclosure/details pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (appointment and Remuneration of managerial personnel) Rules, 2014 are given as follows:

Names and Positions	[A] Ratio of Directors' Remuneration to the median Remuneration of Employees	[B] Percentage (%) increase in Remuneration
Mr. Ankit A Somani (Chairperson & Managing Director)	19.03	Nil
Mr. Akshay A. Somani (Director & CFO)	7.73	Nil

Note: The median remuneration of employees of the Company during the year was Rs. 1,26,148/- p.a.

A. Percentage increase/(Decrease) in the median Remuneration of Employees	(42.84%)
B. Number of permanent Employees on the rolls of Company	114 (One Hundred Fourteen)
C. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	There was decrease of 2.63% in average salaries of employees other than NEDs and KMPs made in the year 2024-25. There was no change in the Managerial Remuneration for the year 2024-25 as compared to the year 2023-24. However, there was decrease of 18.75% in remuneration paid to CFO during the year 2024-25.

PARTICULARS OF EMPLOYEES:

The statement showing the names of the top ten employees in terms of remuneration drawn is given as “Annexure-2.”

There are no employees of the Company drawing remuneration requiring disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DETAILS OF THE REMUNERATION TO MD/WTD (AS PER CLAUSE-IV OF SECTION-II OF PART-II OF SCHEDULE V):

- (i) all elements of the remuneration package such as salary, benefits, bonuses, stock options and pension:
The details are given in Annual Return placed on the website of the Company.
- (ii) details of fixed component and performance-linked incentives, along with the performance criteria:
The details are given in Annual Return placed on the website of the Company and performance criteria is linked with net profit of the Company.
- (iii) service contracts, notice period and severance fees:
Term valid till 3 years from the date of appointment/re-appointment. And no notice period was mentioned no severance fees.
- (iv) stock option details, if any, and whether these have been issued at a discount, as well as the period over which they accrued and how they are exercisable:
The Company has not granted any stock option.

REGULATORY ORDERS:

During the year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A)	Conservation of energy	
	(i) the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive.
	(ii) the steps taken by the company for utilizing alternate sources of energy	The Company is not utilizing alternate sources of energy.
	(iii) the capital investment on energy conservation equipments	NIL
(B)	Technology absorption	
	(i) the efforts made towards technology absorption	NIL
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under any of the sub clauses of this clause.
	(iv) the expenditure incurred on Research and Development	There are no expenditure incurred on Research and Development by the Company.
(C)	Foreign exchange earnings and Outgo	
	The Foreign Exchange earned in terms of actual inflows during the year and	Rs. 1003.45 Lakhs
	The Foreign Exchange outgo during the year in terms of actual outflows	Rs. 8.55 Lakhs

INTERNAL FINANCIAL CONTROL:

The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

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DEPOSITS:

During the year under report, your Company has not accepted any deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

Details of money accepted (if any during the year) by the Company from the Directors and/or the relatives of Directors of the Company are given in the notes to the Financial Statements and the same are not deposit as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

CORPORATE GOVERNANCE:

The Corporate Governance Report forms an integral part of this Report and annexed hereto as "**Annexure-3**", together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015.

EXTRACT OF ANNUAL RETURN:

In Compliance to the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended on 31st March, 2025 will be placed on the Company's website www.shubhampolyspin.com

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with applicable Secretarial Standards during the year under review.

PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There are no Loans, Investments or Guarantees /Security given by the Company during the year under Section 186 of the Companies Act, 2013; hence no particulars are required to be given.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report, pursuant to Regulation 34(2) (e) of the SEBI (LODR) Regulations, 2015 is appended as "**Annexure-4**" to Directors Report.

RELATED PARTY TRANSACTION:

Particulars of contacts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed form AOC-2 is appended as "**Annexure - 5**" to Director's Report. The related party transactions are otherwise carried out in the ordinary course of business and on arm's length basis and the same are in the best interest of the Company. The related party transactions are due to business exigencies.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation to the Customers, Employees, Suppliers, Professionals, and Bankers to the Company for their Cooperation and contribution in the affairs of the Company.

Registered Office:

Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana,
Tal-Kadi Dist:-Mehsana-382728

Date: 30th May, 2025

CIN: L17120GJ2012PLC069319

By Order of the Board,

Ankit Anil Somani
(DIN: 05211800)

Chairperson & Managing Director

SECRETARIAL AUDIT REPORT

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

To,
The Members,
SHUBHAM POLYSPIN LIMITED
(CIN: L17120GJ2012PLC069319)
Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Borisana, Tal-Kadi Dist:-Mehsana-382728

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

- VI. There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

We further report that:

- a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the period under review.

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- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, no events /actions have taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, MANOJ HURKAT AND ASSOCIATES

Practicing Company Secretaries

FRN: P2011GJ025800

R Certificate No.: 5985/2024

Place : Ahmedabad

Date : 30th May, 2025

MANOJ R HURKAT

Partner

FCS No. 4287, COP No.: 2574

UDIN: F004287G000496152

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

'Annexure A'

To,
The Members,
SHUBHAM POLYSPIN LIMITED
Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Borisana, Tal-Kadi Dist:-Mehsana-382728

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For, MANOJ HURKAT AND ASSOCIATES

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

Place : Ahmedabad

Date : 30th May, 2025

MANOJ R HURKAT

Partner

FCS No. 4287, COP No.: 2574

UDIN: F004287G000496152

Statement showing the names of the top ten employees in terms of remuneration drawn:

Name	Designation/ Nature of duties	Nature of employment, whether contractual or otherwise	Relation with Director or Manager of Company	Remune- ration (In `) p.a.	Qualifi- cation	Experience (Years)	Date of joining	Age (Years)	Last employment before	% Equity shares held
1	2	3	4	5	6	7	8	9	10	11
Mr. Ankit A. Somani	Managing Director	Contractual	Ankit Somani is son of Anil Somani and brother of Askhay Somani	24,00,000	MBA	12	04/08/2018	36	-	33.16%
Mr. Pooja A. Somani	Marketing	Contractual	Pooja Somani is wife of Ankit Somani and daughter in law of Anil Somani	20,25,000	B.E in Information Technology	12	01/08/2018	37	-	3.63%
Mr. Akshay A. Somani	Director & CFO	Contractual	Akshay Somani is son of Anil Somani and brother of Ankit Somani	9,75,000	MBA	10	11/08/2018	32	-	14.16%
Satish M. Patel	Maintenance Head	Otherwise	-	4,86,533	BE (Elec Engineer)	13	16/06/2021	31	Fairdeal Jumbo	-
Dhara Manojbhai Sanghavi	Company Secretary	Contractual	-	4,50,000	C.S.	6	07/03/2020	33	-	-
Manojkumar Rana	TFO In-charge	Otherwise	-	4,08,074	10 th Pass	24	01/11/2020	45	Khosla Profile Pvt Ltd	-
Arvindprasad Surendraprasad Singh	Dispatch In- Charge	Otherwise	-	3,91,883	10 th Pass	12	01/04/2024	37	-	-
Saurabh Raj Jha	Excise Executive	Otherwise	-	3,37,306	Diploma in Computer Engineering	4	01/04/2021	28	-	-
Anilkumar Sipahi Yadav	TFO Operator	Otherwise	-	2,76,347	B. A.	12	01/11/2020	32	-	-
Rahul Sahabraj Yadav	Plant Operator	Otherwise	-	2,72,904	10 th Pass	5	01/06/2021	29	-	-

CORPORATE GOVERNANCE REPORT**1. Company's Philosophy on Corporate Governance**

Shubham Polyspin Limited ("Shubham") is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long-term stakeholder's value.

2. Board of Directors**A. Composition of the Board:**

As per the requirement of SEBI (LODR) Regulations, 2015, the Structure of Board of the Company maintains an optimum combination of Executive, Non-Executive Directors and Independent Directors. The Composition of the Board is in conformity with the Listing Regulation requirements. The detailed composition of the Board of Directors as on 31st March, 2025, their category and their Directorship in the companies and Membership/Chairmanship in the Committees of the Board are given below:

Sr. No.	Name of the Director	Position/Category++	**Number of Directorship as on 31.03.2025 including Shubham	***Number of Membership/ Chairmanship in Board Committee as on 31.03.2025 including Shubham	
				Membership+	Chairmanship
1	Mr. Ankit Anil Somani	Chairperson & Managing Director	1	1	-
2	Mr. Akshay Anil Somani	Director	3	1	-
3	Mr. Kush P. Kalaria	Independent Director	1	2	1
4	Dr. Urva P. Patel	Independent Director	1	2	1
5	Mrs. Radhika A. Chandak	Independent Director	1	-	-
6	Mrs. Krutika Singhvi*	Non-Executive Director	1	-	-

*Mrs. Krutika Singhvi appointed as Director of the Company w.e.f. 30th May, 2024
+ Membership excludes Chairmanship.

** Excluding Directorship held in Foreign Companies.

*** Indicates Membership/Chairmanship in the Audit Committee and Stakeholders Relationship Committee (excluding Private Limited Companies, Foreign Companies and Section 8 Companies).

++ Mr. Ankit A. Somani is brother of Mr. Akshay A. Somani. Barring this none of the Directors are related interse.

*** None of the Directors of the Company are Directors in any of the Listed Company.

The Board of Directors have identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Sr. No.	skills / expertise / competencies	Name of Directors
1.	Knowledge of legal, including taxation, IT, marketing, etc.	1. Ankit Anil Somani 2. Akshay Anil Somani 3. Kush P. Kalaria
2.	Knowledge of accounts and finance (ability to read and understand financial statement),	1. Ankit Anil Somani 2. Akshay Anil Somani 3. Kush P. Kalaria 4. Dr. Urva P. Patel 5. Radhika A. Chandak 6. Krutika Singhvi
3.	Knowledge of Yarn business	1. Ankit Anil Somani 2. Akshay Anil Somani
4.	Knowledge of HR, general administration and management	1. Ankit Anil Somani 2. Akshay Anil Somani 3. Kush P. Kalaria 4. Dr. Urva P. Patel 5. Radhika A. Chandak 6. Krutika Singhvi

The above skills / expertise / competencies identified by the Company are also actually available with the Board.

B. Board Meetings held during the year 2024– 25:

The Board of Directors meets at regular intervals to discuss and decide on various issues including strategy related matters pertaining to the business/ company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation in the Meetings of the Company. Apart from this, the Meetings of the Board are also convened or the approval of the Board is obtained through circulation of resolution to all the Directors in case some urgent/special situation arises. Such circular resolution is also confirmed in the next Board Meeting. Further when it is not possible to attend meeting physically, the Directors may use video conferencing facility to enable their participation. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively.

During the year 2024-25, the Board met 4 (Four) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	30 th May, 2024
2	14 th August, 2024
3	14 th November, 2024
4	14 th February, 2025

C. Attendance of Directors at the Board Meeting during the year 2024-25 and at last AGM was as follows:

Sr. No.	Name of the Director	Number of Board Meetings held during their tenure as Director	Number of Board Meetings attended	Attendance at last AGM held on 10 th August, 2024
1	Mr. Ankit Anil Somani	4	4	Yes
2	Mr. Akshay Anil Somani	4	4	Yes
3	Mr. Kush P. Kalaria	4	4	Yes
4	Dr. Urva P. Patel	4	4	Yes
5	Mrs. Radhika A. Chandak	4	4	Yes
6	Mrs. Krutika Singhvi	4	4	Yes

3. Audit Committee:

The composition of the Audit Committee as on 31st March, 2025 is as follows:

- Mr. Kush P. Kalaria - Chairperson
- Dr. Urva P. Patel - Member
- Mr. Ankit Anil Somani - Member

Ms. Dhara M. Sanghavi, Company Secretary acts as a Secretary to the Audit Committee.

Note:

At least two third members of the Audit Committee are Independent Directors including the Chairman of the Audit Committee being an Independent Director and having financial and accounting knowledge.

The role, term of reference, authority and powers of Audit Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company.

During the year 2024-25, the Audit Committee met 4 (Four) times. Details of Meetings are as follows:

Sr. No.	Date of Meeting
1	30 th May, 2024
2	14 th August, 2024
3	14 th November, 2024
4	14 th February, 2025

The attendance of the Members at the Audit Committee Meetings during the year 2024-25 was as follows:

Sr No.	Name of the Audit Committee Members	Number of Audit Committee Meetings held while holding the office	Number of Audit Committee Meetings attended
1	Mr. Kush P. Kalaria	4	4
2	Dr. Urva P. Patel	4	4
3	Mr. Ankit Anil Somani	4	4

The Chairperson of the Audit Committee remained present at the Annual General Meeting of the Company held on 10th August, 2024 to answer shareholders queries.

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4. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31st March, 2025 is as follows:

1. Mr. Kush P. Kalaria - Chairperson
2. Dr. Urva P. Patel - Member
3. Mrs. Radhika A. Chandak - Member

The role, term of reference, authority and powers of Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company.

During the year 2024-25, the Nomination and Remuneration Committee met once on 30th May, 2024. All three members attended the Meeting.

The details on performance evaluation criteria for Directors including Independent Directors are already provided under the head "Board Evaluation" in the Director's Report.

5. Remuneration/Sitting Fees to Directors

i) **Remuneration to Directors:** During the Financial Year 2024-25, the Company has paid remuneration of Rs. 33.75 Lakhs to Executive Directors of the Company pursuant to approval of Members at the Annual General Meeting held on 10th August, 2024 for payment of remuneration.

ii) **Sitting Fees to Directors:** The Board of Directors are not paying any amount of Sitting Fees to the Directors for attending the meetings of Board and Committee.

iii) **Terms of appointment of Managing Director:** Mr. Ankit Anil Somani have been appointed as Managing Director of the Company w.e.f. 4th August, 2024 for a period of 3 years at the AGM held on 10th August, 2024.

None of the non-executive Director holds any shares in the Company.

6. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee as on 31st March, 2025 is as follows:-

1. Dr. Urva P. Patel - Chairperson
2. Mr. Kush P. Kalaria - Member
3. Mr. Akshay A. Somani - Member

During the year 2024-25, the Stakeholders Relationship Committee met twice on 14th August, 2024 and 14th February, 2025. All three members of the Committee were present in both the meetings.

The status of shareholders complaint as on 31st March, 2025 is as follows:-

Particulars	Opening as on 01.04.2024	Received* during the year	Disposed during the year	Balance as on 31.03.2025
No. of complaints	NIL	NIL	NIL	NIL

Ms. Dhara M. Sanghavi, Company Secretary acts as Compliance Officer of the Company.

8. General Body Meetings

A. Schedule of the last three Annual General Meetings of the Company is presented below:

Year	Date & Time of AGM	Venue	Special Resolutions passed
2023-24	10 th August, 2024 12.00 Noon		1. Re-appointment of Mr. Ankit A. Somani (DIN: 05211800) as Managing Director of the Company for a term of 3 years w.e.f. 4 th August, 2024
2022-23	30 th September, 2023 2.00 p.m.	Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist.: Mehsana-382728	1. Re-appointment of Mr. Kush P. Kalaria (DIN: 08086553) as an Independent Director for second term of 5 consecutive years. 2. Re-appointment of Dr. Urva P. Patel (DIN: 08193058) as an Independent Director for second term of 5 consecutive years 3. Re-appointment of Mrs. Radhika A. Chandak (DIN: 07904592) as an Independent Director for second term of 5 consecutive years
2021-22	12 th September, 2022 12.00 Noon		1. Increase in Authorised Share Capital from Rs. 12.01 Crores to Rs. 13.01 Crores. 2. Issue of Bonus shares

B. Postal Ballot:

Whether the Special Resolution was put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No Postal Ballot was conducted in last year

Whether Special Resolution are proposed to be conducted through postal ballot: No

Procedure of Postal Ballot: Not Applicable.

9. Disclosures

There are certain transactions with related parties which have been disclosed at the relevant place in the Notes to the Annual Accounts. No such related party transactions may have potential conflict with the interests of the Company at large.

There is no non-compliance on any capital market related matter since the listing of Company's security on Stock Exchange. Further, no penalty has been imposed either by SEBI or Stock Exchanges or any Statutory Authority on any capital market related matter during the last three years except the following:

Sr. No.	Quarter/ year ended on	Details of Violation/ deviations and actions taken/ penalty imposed, if any on the Company	Actions taken by the Company
1.	31 st March, 2023	Violation of Regulation 34 of SEBI (LODR) Regulations, 2015 in delayed submission of Annual Report for the financial year 2021-22. BSE has imposed penalty of Rs. 7080/- for delay of 3 days in submission of Annual Report under Regulation 34 of SEBI LODR Regulations, 2015	The Company submitted the Annual Report for the financial year 2021-22 with delay of 3 days due to inadvertence for which the Company has also paid a penalty of Rs. 6000/- plus GST as levied by the BSE

10. Means of Communication

The Financial Results of the Company are normally published in one National Newspaper in English in Free Press Gujarat and one Regional Newspaper in Lokmitra (Gujarati language). These results can also be viewed from the Company's website www.shubhampolyspin.com. Further, the Financial Results and other required filings of the Company can also be viewed from the website of BSE Limited (www.bseindia.com).

11. Code of Conduct

Code of Conduct for Directors and Senior Management:

The Board of Directors has adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company.

The Board and Senior Management of the Company have affirmed compliance with the Code. The declaration by MD & CFO to this effect has been made elsewhere in this Annual Report.

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders:

Pursuant to the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Company Secretary acts as the Compliance Officer. This Code of Conduct is applicable to the Designated Person(s), employees and the Immediate Relative(s) of such Designated Persons and employees of the Company who can have access to Unpublished Price Sensitive Information relating to the Company.

12. Ethical Behavior and Vigil Mechanism

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has an Ethical Behaviour and Vigil Mechanism for Directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Management affirms that no employee of the Company was denied access to the Audit Committee.

13. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions

As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy. The Policy is available on the website of the Company www.shubhampolyspin.com.

14. Appointment of Independent Directors

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the applicable Corporate Governance requirements. The terms and conditions of appointment have also been disclosed on the website of the Company. The Board of Directors confirms that all the Independent Directors of the Company fulfills the criteria of Independence as per requirements.

15. Familiarization Programme for Independent Directors

Pursuant to provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Familiarization Programme for Independent Directors. The Programme aims to familiarize Independent Directors with activities of the Company so as to enable them to make effective contribution and to assist them in discharging their functions as a Board Member. The Company's Policy on Familiarization Programme for Independent Directors has been disclosed on the website of the Company www.shubhampolyspin.com.

16. Credit Rating

The Company has not obtained any credit rating during the year for any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds.

17. Utilization of funds

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified in the Listing Regulations.

18. Certificate from a Practicing Company Secretary

The Company has obtained a certificate from Manoj Hurkat & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

19. Fees paid to the Statutory Auditors

During the financial year 2024–2025, Jain P.C. & Associates, the Statutory Auditors of the Company were paid fees for audit and providing other services as per below details:

Name of the Company	Fees paid (Rs.)		Total (in Rs.)
	For Statutory Audit	For providing other services	
Shubham Polyspin Limited	3,00,000	-	3,00,000

20. Disclosure of Sexual Harassment of Women at Workplace:

The Company has formed a Committee to look after the matters of Sexual Harassment of women in the Company. During the year, Committee has not received any complaint from any woman employee of the Company. Moreover, there are no complaints pending at the end of the financial year. The Company has complied with all the requirement and provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. General Shareholders Information

A. Schedule & Venue of 13th Annual General Meeting of the Company:

Date & Day : 6th September, 2025, Saturday
 Time : 12.00 Noon
 Venue : Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist.: Mehsana-382728

B. Financial Year and Calendar:

The Financial Year of the Company starts on 1st April and ends on 31st March every year.
 Financial Calendar for 2025 - 2026 (Tentative Schedule) for adoption of quarterly results for:
 Quarter ending 30th June, 2025 Before 14th August, 2025
 Quarter ending 30th September, 2025 Before 14th November, 2025
 Quarter ending 31st December, 2025 Before 14th February, 2026
 Quarter & Year ending 31st March , 2026 (Audited) Before 30th May, 2026

C. Book Closure Date:

Saturday, 30th August, 2025 to Saturday, 6th September, 2025 (both days inclusive)

D. Listing on Stock Exchanges and Scrip Codes:

Name and Address of Stock Exchanges	Scrip Code
1. Bombay Stock Exchange Limited (BSE)	542019

Note: The necessary listing fees has already been paid to the Stock Exchanges.

E. Registrar and Share Transfer Agent and Share Transfer System:

The Company has appointed M/s MUFG Intime (India) Private Limited as the Registrar and Share Transfer Agent of the Company for both Physical as well as Demat mode.

The Company has entrusted M/s MUFG Intime (India) Private Limited with the responsibility of ensuring effective resolution and disposal of all kinds of investor grievances such as Demat, Remat, non-receipt of Dividend, etc.

Investors may contact our Registrar and Share Transfer Agent at the following address for their queries:-

M/s MUFG Intime (India) Private Limited - Unit: Shubham Polyspin Limited

5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),

Beside Gala Business Centre, Nr. St. Xavier's College Corner,

Off C. G. Road, Ellisbridge, Ahmedabad – 380006

Tel: +91-79- 26465179 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

F. Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2025 is given below:

Category (Amount of Share)	No. of Shareholders	% of No. of Shareholders	No. of Shares held	% of Shareholding
1-5000	8738	88.09	821011	6.77
5001-10000	603	6.08	441381	3.64
10001-20000	316	3.19	433959	3.58
20001-30000	97	0.98	232307	1.92
30001-40000	46	0.46	160478	1.32
40001-50000	25	0.25	113163	0.93
50001-100000	53	0.54	371817	3.07
100001 & above	41	0.41	9547884	78.76
Total	9919	100	12122000	100

I. Dematerialization of Shares and its liquidity:

12122000 Equity Shares representing 100% of the total Equity Shares of the Company are held in Dematerialized Form as on 31st March, 2025.

J. Address for correspondence with the Company:

The address for correspondence with the Company is given below:-

Shubham Polyspin Limited

Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,

Borisana, Tal-Kadi Dist.: Mehsana-382728

Ph.: +91- 9377482336

Web-site: www.shubhampolyspin.com

Email: compliance.spl@gmail.com

L. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversions date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

By Order of the Board,

Ankit Anil Somani
(DIN: 05211800)

Chairperson & Managing Director

Place: Borisana
Date: 30th May, 2025

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
SHUBHAM POLYSPIN LIMITED
(CIN: L17120GJ2012PLC069319)
748, Saket Industrial Estate, Nr. Kaneria Oil Mill,
Jetpura- Basantpura Road, Village: Borisana,
Tal-Kadi, Dist:-Mehsana -382728

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHUBHAM POLYSPIN LIMITED ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Ankit Anil Somani	05211800	12/03/2012
2.	Akshay Anil Somani	05244214	10/07/2018
3.	Kush Prafulbhai Kalaria	08086553	04/08/2018
4.	Dr. Urva Pragnesh Patel	08193058	04/08/2018
5.	Radhika Anand Chandak	07904592	04/08/2018
6.	Trilok Chand Tater (upto (30/05/2024)	07866844	30/05/2023
7.	Krutika Sangahvi	10597952	30/05/2024

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

For, MANOJ HURKAT & ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

MANOJ R. HURKAT
Partner

Date : 30th May, 2025
Place : Ahmedabad

FCS No.: 4287, C P No.: 2574
UDIN: F004287G000496229

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
SHUBHAM POLYSPIN LIMITED
(CIN: L17120GJ2012PLC069319)
748, Saket Industrial Estate, Nr. Kaneria Oil Mill,
Jetpura- Basantpura Road, Village: Borisana,
Tal-Kadi, Dist:-Mehsana -382728

We have examined all relevant records of SHUBHAM POLYSPIN LIMITED ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on 31st March, 2025.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MANOJ HURKAT & ASSOCIATES**
Practicing Company Secretaries
FRN: P2011GJ025800

MANOJ R. HURKAT
Partner

Date : 30th May, 2025
Place : Ahmedabad

FCS No.: 4287, C P No.: 2574
UDIN: F004287G000496231

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

To,
The Shareholders,
Affirmation of compliance of Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended on 31st March, 2025.

For, Shubham Polyspin Limited
Ankit Anil Somani

Place : Borisana
Date : 30th May, 2025

(DIN: 05211800)
Chairperson & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

This section contains certain forward-looking statements which are based on certain assumptions and expectations of certain future events.

Overall Review

The Company is engaged mainly in the manufacture of all kind of PP Multifilament Yarn/Fabrics. The factory situated at Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Borisana, Tal-Kadi Dist: Mehsana-382728. The Company also manufacture on Job Work basis and get their products manufactured on Job Work basis.

In the year 2013, promoters of the Company zeroed on Spin Draw Wind Line Machinery from Lohia Corp having monthly capacity of 50 MT. Spin-Draw-Wind Lines for polypropylene multifilament yarn offer compact and flexible solutions for varied applications. The machine is capable of producing medium to high tenacity air intermingled yarns for sewing threads, webbings & slings, braids & ropes and a variety of technical textiles. Moreover, the company had taken premises admeasuring approx 4800 Square feet area at Block no. 95/3, Shed No. C2 & C3, Trimul Industrial Estate, Vadsar Village, Gandhinagar, on rental basis. Further the company had arranged project term loan sanctioned from Bank for purchasing and installing Spin Draw Wind Line Machine. The products of the company were well received in export markets. Currently the total combined capacity of the company is 250 MT/per month with effective production capacity of 200 MT/per month

With a monthly production capacity of 200 MT, the Company has been focusing to increase production of value added products in the overall production.

Industry Structure and developments

Technical textiles are an important part of the textile industry and its potential is still largely untapped in India. With the increase in disposable income, the consumption of technical textiles is expected to increase. Thriving on end user segment growth and domestic consumption, the Indian technical Textiles market has reached INR 1,16,000 crore at a year-on-year growth rate of 12% p.a Major Schemes being implemented for technical textiles by Ministry of textiles, government of India.

Financial Performance with respect to Operational Performance

The Company is engaged in the manufacture of all kind of PP Multifilament Yarn/Fabrics. It has reported net profit margins between 1% to 5% in last five years. In future, the Company expects the revenue growth to be around 3% to 5% in the next couple of years.

Financial Performance:

(Rs. In Lakhs)

Particulars	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024
Revenue from Operations (Gross)	5250.71	4915.43
Add: Other Operating Income	-	-
Less: Total Expenditure	5226.55	4757.09
Profit before other income, interest, depreciation & tax	24.16	158.34
Add: Other Income	267.72	161.13
Earnings before Interest, Tax and Depreciation (EBITDA)	291.88	319.47
Add: Interest Income	-	-
Earnings before Interest, Tax and Depreciation (EBITDA)	291.88	75.77
Less: Interest Expense	319.47	85.41
Less: Depreciation	125.48	110.78
Profit before tax	90.63	123.28
Less: Tax Expenses	20.80	36.86
Profit for the year	69.83	86.42

Details of significant changes in key financial ratios are as given below:

Sr.No.	PARTICULARS	UOM	F.Y.2023-24	F.Y.2024-25	GrowthYOY
1	Revenue Growth	%	10.19%	6.82%	(3.37%)
2	EBITDA	Lakhs	319.47	291.88	(8.64%)
3	EBITDA Margin	%	6.50%	5.56%	(0.94%)
4	PBT	Lakhs	123.28	90.63	(26.48%)
5	PAT	Lakhs	86.42	69.83	(19.20%)
6	Net Worth	Lakhs	1533.19	1603.09	4.56%
7	ROE%	%	5.93%	4.45%	(24.97%)
8	Net Debt	Lakhs	899.79	829.59	7.80%
9	Debt	Weight	0.74	0.68	8.11%
	Equity		1.00	1.00	-
10	Working Capital Ratio	Times	1.36	1.54	13.24%
11	Fixed Assets Turnover Ratio	Times	3.25	3.47	6.77%
12	Debt Service Coverage Ratio	Times	1.36	1.36	-
13	Inventory Turnover Ratio	Times	23.79	25.43	6.89%
14	Debtors Turnover Ratio	Times	7.53	9.30	23.51%
15	Interest Coverage Ratio	Times	3.74	3.85	(2.64%)

The turnover of the Company slightly increased in the financial year 2024-25 compared to previous year. However, increased expenses, resulted in decrease in the profitability of the Company. Due to low profitability, there was decrease in PBT & PAT in the financial year 2024-25 compared to previous year. The Company has been successful in achieving operational efficiency in working capital resulting in improvement in debtors turnover ratio during the year 2024-25.

Internal Control Systems and their adequacy

The Company practices an internal control system which ensures proper handling and management of its assets. The internal control system of the Company is geared towards achieving efficiency in operations, effective monitoring and compliances with all applicable laws and regulations. The Company regularly conducts internal audit programs. The internal control department of the Company functions under the guidelines of the Audit Committee of the Company.

The Company regularly reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them.

Opportunities and threats

Our Company and factory is situated at well-developed industrial area, with all the infrastructure facilities and both skilled and unskilled manpower are available at competitive cost. Moreover, our factory location is having easy access to National and a state highway as a result transportation of goods we manufacture and procure becomes hassle free. At present, our company is having manufacturing of Polypropylene (PP) Multifilament yarn upto 200 MT/per month and we have reach to this level within a short span of 5-6 years.

Our company constantly endeavors to improve our production process, skill up gradation of workers, modernization of plant and machineries to optimize the utilization of resources. We regularly analyze our material procurement policy and manufacturing process to de bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

Material Developments in Human Resources and Industrial Relations Front:

Our promoters have been actively involved in the business from continues personal attention. Further, our promoter Directors has adequate and rich experience in our business. The team comprises of personnel having operational and business development experience. We believe that our management experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Company is having a number of experienced staff. There is a good communication system between all the levels of management level i.e. from top level management to bottom level. Our management's experience and knowledge enable us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

Outlook

The outlook for Indian economy for the year 2025-26 need to be assessed in the light of emerging global and domestic developments due to geo-political tensions and recessionary trend in developed nations. Indications are that global economic growth is expected to pick up slightly. This can be expected to provide boost to India's exports. On the other hand, the

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increasing global prices of oil and other key commodities may exert an upward pressure on the value of imports. In line with the projections for strengthening of India's growth by multi-lateral institutions, the nominal growth of the economy is expected to be 5- 8 per cent in the financial year 2025-26.

Risks and Concerns

The Company regularly insures all its assets to enable itself in case of any mishappening. The Company has framed a risk management process which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the Company. However, due to COVID-19 which was an unprecedented phenomenon as well as global political events etc., the word is facing more uncertainties while throwing opportunities to grow.

Environment and Safety:

The Company is committed to comply with the statutory requirements related to environment, health, safety and to prevent pollution through continuous improvement in processes, practices and EHS awareness. Your Company not only cares for compliances in this aspect but also contributes towards society health, safety and green environment.

Material Developments in Human Resources and Industrial Relations Front, including number of people employed

Human resource is an asset to any industry. The Company believe that their employees are the key to the success of their business. They focus on hiring and retaining employees and workers who have prior experience in the Plastic Industry. Their manpower is a prudent mix of experienced and young personnel which gives the dual advantage of stability and growth. Company's work processes and skilled resources together with their strong management team have enabled them to successfully implement growth plans. As on 31st March, 2025, the Company has the total strength of 114 Employees excluding Contract Labours in various departments.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of Board

**Place : Borisana
Date : 30th May, 2025**

**Ankit Anil Somani
(DIN: 05211800)
Chairperson & Managing Director**

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	Date of Approval by the Board	Amount paid as advances, if any	Date of passing Special Resolution
NA							

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

Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
SHUBHAM TAX-O-PACK PRIVATE LIMITED Enterprises significantly influence by Key Management Personnel	Sales and/or Purchase of goods from time to time	No specific duration (Ongoing basis)	Sale of Goods for Rs. 1142.47 Lakhs for the financial year 2024-25 Purchase of Goods for Rs. 608.13 Lakhs for the financial year 2024-25	30/05/2024	-

As regards justification for entering into related party contract or arrangement, it may please be noted that it is in the best interest of the Company and due to business exigencies and also in the ordinary course of business and at Arms' length price with due approval of the members of the Company in terms of required disclosures.

For and on behalf of Board

Place : Borisana
Date : 30th May, 2025

Ankit Anil Somani
(DIN: 05211800)
Chairperson & Managing Director

INDEPENDENT AUDITOR'S REPORT

To
**The Members of
Shubham Polyspin Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **SHUBHAM POLYSPIN LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, the statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Accounting (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

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 Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Indian Accounting Standards (Ind AS) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these

financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that

were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.
 - 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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

- h) 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the Company has used Tally software for maintaining its books of account for the financial year ended March 31, 2025, which includes a feature of recording audit trail (edit log) facility. This feature has been operational throughout the financial year for all relevant transactions. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Also, refer note 51 to the financial statements.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

Place : Ahmedabad
Date : 30th May, 2025

KARAN R RANKA
(Partner)
Membership No.: 136171
UDIN :- 25136171BMLHLU8669

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets;
B. The company is maintaining proper records showing full particulars of intangible assets;
- b). As explained to us, Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- i. c) According to the information and explanation given to us and the title deeds and other records examined by us, we report that the title deeds in respect of all immovable properties have been disclosed in the financial statements and it is held in the Company's name as at the balance-sheet date.
- i. d) Based on our examination of records and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- i. e) As explained to us, no proceedings have been initiated or are 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) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy

- of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- i. b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and, upon examination of quarterly returns or statements filed, it has been found that they are not in agreement with the books of account of the company. As explained by the Management of the company the quarterly returns or statements submitted to banks or financial institutions are reconciled with the books of account and in our opinion such discrepancies are not material.
 - iii. a) During the year the company has not made investments in, nor 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.
 - i. b) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
 - iv. In our opinion and according to the information and explanation given to us, the company has not given any loan, made investment, given any guarantee, provided any security under Provision of the Section 185 and 186 of the Companies Act, 2013. Hence paragraph 3(iv) is not applicable to the company.
 - v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
 - vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
 - vii. (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
 - viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - ix. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
f) In our opinion and according to the information and explanations given by the management, 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 any money by way of initial public offer or further public offer (including debt instruments) during the year.
b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
 - xi. a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
 - xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
 - xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

etc., as required by the Indian Accounting Standards (Ind AS);

- xiv. In our opinion and based on our examination, the company have an internal audit system which commensurate with the size and nature of its business, and the reports of the Internal Auditors for the period under audit were also considered by the Statutory Auditor.
- xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

Place : Ahmedabad
Date : 30th May, 2025

KARAN R RANKA
(Partner)
Membership No.: 136171
UDIN:- 25136171BMLHLU8669

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shubham Polyspin Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements 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 **Shubham Polyspin Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2025s, 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

Place : Ahmedabad
Date : 30th May, 2025

KARAN R RANKA
(Partner)
Membership No.: 136171
UDIN:- 25136171BMLHLU8669

BALANCE SHEET AS AT MARCH 31, 2025

Rupees in Lakhs

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	6	1498.45	1526.51
Intangible assets	6	0.10	0.20
Financial Assets			
Investments		-	-
Other Financial Assets	7	119.75	116.85
Other Non Current Asset	8		5.00
		1618.30	1648.56
Current Assets:			
Inventories	9	189.73	152.93
Financial Assets			
Trade Receivables	10	455.48	673.23
Cash and Cash Equivalents	11	202.00	206.49
Other Financial Assets	12	133.99	84.16
Current Tax Asset (Net)	13	-	-
Other Current Assets	14	102.33	51.37
		1083.53	1168.18
Total		2701.83	2816.74
EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	15	1212.20	1212.20
Other Equity	16	390.89	320.99
		1603.09	1533.19
Non Current Liabilities			
Financial Liabilities			
Borrowings	17	248.08	293.93
Deferred Tax Liability	32	140.02	130.05
Provisions	21	8.82	0.73
		396.92	424.72
Current Liabilities:			
Financial Liabilities			
Borrowings	18	581.51	605.86
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	19	33.08	51.61
Total outstanding dues of creditors other than MSME	19	17.15	110.42
Other Financial Liabilities	20	53.12	49.03
Provisions	21	7.64	13.23
Current Tax Liabilities (Net)	13	5.90	3.29
Other Current Liabilities	22	3.43	25.41
		701.82	858.83
Total		2701.83	2816.74

Material Accounting Policies and Notes form an integral Part of the Financial Statements

As per our report of even date
For Jain P. C. & Associates
Chartered Accountants
[Firm Reg No: 126313W]

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Karan Ranka
Partner
Membership No.: 136171

Ankit Anil Somani
Managing Director
DIN: 05211800

Akshay Anil Somani
CFO & Director
Place : Ahmedabad
Date : 30/05/2025

Dhara M Sanghavi
Company Secretary

Place : Ahmedabad
Date : 30/05/2025

SHUBHAM POLYSPIN LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rupees in Lakhs

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Revenue from Operations	23	5250.71	4915.43
Other Income	24	267.72	161.13
Total Income		5518.43	5076.56
Expenses			
Cost of Materials Consumed	25	4356.18	3980.76
Changes in Inventories	26	(19.80)	(7.61)
Employee Benefit Expense	27	227.31	198.19
Finance Costs	28	75.55	85.41
Depreciation & Amortization expenses	29	125.48	110.78
Other Expenses	30	663.07	585.74
Total Expenses		5427.80	4953.28
Profit Before Tax		90.63	123.28
Tax Expenses:			
	32		
Current Tax		14.78	11.75
Adjustment related to Previous year		(3.93)	-
Deferred Tax		9.95	25.11
		20.80	36.86
Profit After Tax		69.83	86.42
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of Defined Benefit Plans		0.09	0.04
Tax impact on above		(0.02)	(0.01)
		0.07	0.03
Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income		69.90	86.45
Earning per Equity Share [EPS] [in Rs.]			
	31		
Basic		0.58	0.71
Diluted		0.58	0.71

Material Accounting Policies and Notes form an integral part of the Financial Statements

As per our report of even date
For Jain P. C. & Associates
Chartered Accountants
[Firm Reg No: 126313W]

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Karan Ranka
Partner
Membership No.: 136171

Ankit Anil Somani
Managing Director
DIN: 05211800

Akshay Anil Somani
CFO & Director
Place : Ahmedabad
Date : 30/05/2025

Dhara M Sanghavi
Company Secretary

Place : Ahmedabad
Date : 30/05/2025

Statement of Changes in Equity for the year ended March 31, 2025

A Equity Share Capital

Particulars	No. of Shares	Rupees in Lakhs
Equity Shares of Rs. 10 each		
Issued and Paid up Capital at 1st April, 2023	1,21,22,000	1212.20
Changes in equity share capital during the year	-	-
Balance at 31st March, 2024	1,21,22,000	1212.20
Changes in equity share capital during the year	-	-
Balance at 31st March, 2025	1,21,22,000	1212.20

B Other Equity

Particulars	Rupees in Lakhs
	Retained Earnings
Balance at April 1, 2023	234.54
Profit for the year	86.42
Other comprehensive income/(loss) for the year, net of income tax	0.03
Total comprehensive income for the year	86.45
Issue of Bonus Shares	0.00
Balance at March 31, 2024	320.99
Profit for the year	69.83
Other comprehensive income/(loss) for the year, net of income tax	0.07
Total comprehensive income for the year	69.90
Balance at March 31, 2025	390.89

As per our report of even date
For Jain P. C. & Associates
Chartered Accountants
 [Firm Reg No: 126313W]

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Karan Ranka
Partner
Membership No.: 136171

Ankit Anil Somani
Managing Director
DIN: 05211800

Place : Ahmedabad
Date : 30/05/2025

Akshay Anil Somani
CFO & Director
Place : Ahmedabad
Date : 30/05/2025

Dhara M Sanghavi
Company Secretary

Cash flow Statement for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash Flows from Operating Activities:-		
Profit before tax	90.63	123.28
Adjustments for:-		
Finance Cost	75.55	85.41
Interest Income	(6.15)	(7.83)
Depreciation and Amortisations	123.82	110.78
Gain on Lease Termination	-	(8.58)
Gain on Fair Valuation of Investments	-	1.39
Gain on Sale of Investment	(1.86)	(1.51)
Gain on Sale of PPE	-	-
Total	191.37	179.67
Operating profit before working capital changes	281.99	302.95
Adjustments for:-		
[Increase] / Decrease in Inventories	217.75	(40.92)
[Increase] / Decrease in Inventories	(36.80)	31.12
[Increase] / Decrease in Other Financial Asset	(50.98)	149.68
[Increase] / Decrease in Other Non-financial Assets	(50.96)	5.78
Increase / [Decrease] in Other Current liabilities	(21.98)	6.45
Increase / [Decrease] in Other Current Financial Liabilities	3.68	2.69
Increase / [Decrease] in Trade payables	(111.79)	49.18
Increase / [Decrease] in Provisions	2.59	(4.05)
Total	(48.49)	199.94
Cash generated from operations	233.50	502.88
[Direct taxes paid] / Refund received	(8.25)	(0.06)
Total	(8.25)	(0.06)
Net cash used in operating activities	225.26	502.83
B Cash flows from investing activities:-		
Purchase of Property, Plant & Equipment	(90.66)	(90.76)
Sale of PPE	-	-
Government incentive received	-	-
Interest Income Received	4.41	9.36
(Investment in) / Redemption of unit linked insurance plan	1.86	9.01
Term Deposits Matured / (Placed) (Net)	-	-
Net cash (used in) / generated from investing activities	(84.40)	(72.39)
C Cash flows from financing activities:-		
Finance Cost	(75.15)	(85.49)
Proceeds / (Repayment) from Borrowings (Net)	(70.20)	(144.03)
Net cash used in financing activities	(145.35)	(229.52)
Net increase/ (-) decrease in cash and cash equivalents	(4.49)	200.92
Cash and cash equivalents at the beginning of the year	206.49	5.58
Cash and cash equivalents at the close of the year	202.00	206.49
Components of Cash and Cash Equivalents:		
Cash	1.39	5.70
Balances with Banks in current accounts	200.61	200.79
	202.00	206.49

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Notes to the cash flow statement

- 1 All figures in brackets are outflow.
 - 2 Cash flow has been prepared using Indirect Method prescribed under Ind AS 7.
-

As per our report of even date
For Jain P. C. & Associates
Chartered Accountants
[Firm Reg No: 126313W]

Karan Ranka
Partner
Membership No.: 136171

Place : Ahmedabad
Date : 30/05/2025

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Ankit Anil Somani
Managing Director
DIN: 05211800

Akshay Anil Somani
CFO & Director
Place : Ahmedabad
Date : 30/05/2025

Dhara M Sanghavi
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2025

1 Corporate Information

Shubham Polyspin Limited ("the Company") was incorporated on March 12, 2012. The Company's registered office is located at Block No. 748, Saket Industrial Estate, Nr. Kaneria Oil Mill, Jetpura- Basantpura Road, Village Borisana Taluka Kadi Mahesana GJ 382728. The Principal Business Activity of the Company is Manufacturing of polypropylene Yarn and Sale of service (Job Work).

2 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and Presentation Currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupee lakhs.

5 Significant Accounting Policies

A Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- 1) Useful lives and residual value of property, plant and equipment: Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.
- 2) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- 3) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.
- 4) Employee benefits: The cost of the defined benefit and long term employee benefit plans and the present value of the

related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- 5) **Expense Provisions & Contingent liabilities:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.
- 6) **Valuation of deferred tax assets:** Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

B Property Plant and Equipment and Intangible Assets

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Capital Work in Progress: Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses, pre-operative expenses, project expenses and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Intangible Assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

C Depreciation and amortisation useful life of Property, Plant & Equipment and Intangible Assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. In respect of tangible assets, depreciation is charged on a straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / disposals of the assets during the current reporting year is provided on pro-rata basis according to the period during which the assets are put to use / discarded. Intangible assets (softwares) are amortised over their estimated useful life on straight line method over a period of five years.

D Impairment of Assets

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

E Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

F Inventory

Inventories consist of Raw Material, Work In Progress, Packing Goods, Finished Goods and Stores. Inventories are valued

at lower of cost or net realisable value. The cost is determined on the FIFO method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales. The Cost of work in progress and finished goods includes material and packing cost, portion of labour and manufacturing overhead.

G Financial Instruments

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset. Based on the above criteria, the Company classifies its financial assets into the following categories:
 - i. Financial assets measured at amortized cost.
 - ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
 - iii. Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not

recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity, net of any tax effects.

Derivative Instruments

The Company uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Cash & Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business

and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

H Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized on satisfaction of performance obligation for the services rendered. If the services rendered / goods sold by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered / goods sold, a contract liability is recognised.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Export Incentive in the nature of MEIS notified by the Government is accounted when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

I Employee Benefits

Employee benefits include Salary, wages, gratuity expense and compensated absences.

Defined benefit plan:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

J Operating Expenses

Operating Expenses are charged to statement of Profit and Loss on accrual basis.

K Leases

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-

of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate as suggested by Ind AS 116. Lease payments included in the measurement of the lease liability comprise the Fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets as separate line item in Non-current Assets and lease liabilities in 'borrowings' in the balance sheet.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

L Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

M Taxation

Tax expense comprise of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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 jurisdictions where such operations are domiciled. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company 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.

N Borrowing Costs:

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost any difference between proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost

attributable to the acquisition / construction of a qualifying asset which are capitalised as part of the cost of such asset, up to the date, the asset are ready for their intended use.

O Segment Reporting

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

P Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income or netted off against related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant relates to an asset is deducted from the carrying amount of the assets.

R Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

S Cash Flow Statement

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

T Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

- (a) it is expected to be settled in Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. All other liabilities are classified as non-current.

U Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

V General

Any other accounting policy not specifically referred to are in consistent with the generally accepted accounting principles.

Notes to Financial Statements for year ended March 31,2025

6 Fixed Assets

(Rupees in Lakhs)

	Gross Block			As on 31st March, 2025	Depreciaton			Net Block		
	As on 1st April, 2024	Addition during the year	Deletion during the year		As on 1st April, 2024	Depreci- ation for the year	Deletion during the year	As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
Tangible Assets :										
Factory Land	139.16	-	-	139.16	-	-	-	-	139.16	139.16
Building	257.89	5.66	-	263.56	44.28	6.96	-	51.24	212.31	213.61
Plant & Machinery	1747.25	121.21	35.48	1832.98	719.89	92.33	1.67	810.55	1022.43	1027.35
Electric Fittings	123.55	1.27	-	124.82	72.86	10.05	-	82.92	41.91	50.69
Furniture & Fixtures	25.25	-	-	25.25	13.41	2.30	-	15.71	9.55	11.85
Computer	7.21	-	-	7.21	6.07	0.34	-	6.42	0.79	1.13
Office Equipment	17.45	3.00	-	20.45	9.33	1.81	-	11.14	9.30	8.12
Vehicles	97.05	-	-	97.05	22.45	11.60	-	34.05	63.00	74.60
Total	2414.81	131.15	35.48	2510.47	888.30	125.39	1.67	1012.02	1498.45	1526.51
Intangible Assets										
Software	1.37	-	-	1.37	1.17	0.09	-	1.27	0.10	0.20
Total	1.37	-	-	1.37	1.17	0.09	-	1.27	0.10	0.20
Capital Work in Progress										
Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	2416.18	131.15	35.48	2511.84	889.47	125.48	1.67	1013.29	1498.55	1526.71
Previous Year	2280.81	135.37	-	2416.18	779.45	110.03	-	889.47	1526.71	1501.36

Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
7 Other Non-Current Financial Asset		
Security Deposit	65.62	84.63
Term Deposits*	54.13	32.22
Total	119.75	116.85
8 Other Non Current Asset		
Opening balance	(20.32)	(20.32)
Add: IND AS Adjustment	15.24	3.03
Written off during year	(15.24)	(3.03)
Balance to be Written	(20.32)	(20.32)
Opening balance	20.32	20.32
Add: Expenditure During year	1.51	2.54
Written off during year	(1.51)	(2.54)
Balance to be Written Off	20.32	20.32
Advance for Capital Goods	-	5.00
Total	-	5.00
9 Inventories		
Raw Material	40.44	33.30
Stores, Spares & Components	24.29	14.43
Finished Goods	117.92	103.63
Others Goods	7.08	1.57
Total	189.73	152.93

SHUBHAM POLYSPIN LIMITED

Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
10 Trade Receivables		
Unsecured, considered good	455.48	673.23
Total	455.48	673.23

10.1 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	
As at March 31, 2025						
(i) Undisputed Trade receivables — considered good	274.38	-	125.00	-	56.10	455.48
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
As at March 31, 2024						
(i) Undisputed Trade receivables — considered good	487.25	129.88	-	35.71	20.39	673.23
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	-

10.2 There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

10.3 Trade receivables are non-interest bearing and are generally due on terms of 30 to 60 Days.

Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
11 Cash and Cash Equivalents		
Cash	1.39	5.70
Balances with Banks in current accounts	200.61	200.79
Total	202.00	206.49
12 Other Current Financial Asset		
Accrued Interest	3.78	2.04
Government Grant Receivable	54.11	34.69
Discount Receivable	24.03	17.97
Other Receipts	52.07	29.46
Total	133.99	84.16
13 Current Tax Assets / (Liabilities) - (Net)		
Advance Income Tax (Net)		
Advance Tax including TDS Receivable	8.89	8.46
Less : Current Tax Provision	(14.78)	(11.75)
Total	(5.90)	(3.29)

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Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
14 Other Current Assets		
Advances to Creditors	75.00	25.25
Advance Receivable in Cash or Kind	2.56	0.84
Balance With Revenue Authorities	18.00	19.80
Prepaid Expenses	6.76	5.49
Total	102.33	51.37

15 Equity Share Capital		
Authorised Share Capital:		
1,30,10,000 [1,30,10,000 As at 31.03.2025]		
Equity Shares of Rs. 10/- each fully paid up	1301.00	1301.00
Total	1301.00	1301.00
Issued, Subscribed and Paid-up:		
1,21,22,000 [1,21,22,000 as at 31.03.2025]		
Equity Shares of Rs. 10/- each fully paid up	1212.20	1212.20
Total	1212.20	1212.20

A The reconciliation of the number of shares outstanding and the amount of Share Capital is as under:

Particulars	No of Shares		Rupees in Lakhs	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares at the beginning of the year	1,21,22,000	1,21,22,000	1212.20	1212.20
Add/[Less]: Bonus Shares issued during the Year	-	-	-	-
Equity shares at the end of the Year	1,21,22,000	1,21,22,000	1212.20	1212.20

B The equity share holders of the Company are entitled to receive interim and/ or final dividend as declared and approved by the Board of Directors and/ or by the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.

C The Company has issued only equity shares. All equity shares rank parri passu and carry equal rights. In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

D **Details of Share Holders holding more than 5% of Equity Shares as at March 31, 2025 and as at March 31, 2024 is as under:**

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
Akshay Somani		
No of Shares	17,16,000	17,16,000
% of Share Holding	14.16%	14.16%
Anil Somani		
No of Shares	26,40,000	26,40,000
% of Share Holding	21.78%	21.78%
Ankit Somani		
No of Shares	40,19,400	40,19,400
% of Share Holding	33.16%	33.16%

E **Aggregate number and class of shares allotted as fully paid up by way of bonus shares for preceding 5 Years**

Financial Year	Nos. of Bonus Shares issued	Amount in Rs.
2023-24	-	-
2022-23	11,02,000	110.02
2021-22	-	-
2020-21	55,10,000	551.00
2019-20	-	-

SHUBHAM POLYSPIN LIMITED

Rupees in Lakhs

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
F Details of Shares held by Promoters is as under:		
Akshay Somani		
No of Shares	17,16,000	17,16,000
% of Share Holding	14.16%	14.16%
% change during the year	Nil	Nil
Anil Somani		
No of Shares	26,40,000	26,40,000
% of Share Holding	21.78%	21.78%
% change during the year	Nil	Nil
Ankit Somani		
No of Shares	40,19,400	40,19,400
% of Share Holding	33.16%	33.16%
% change during the year	Nil	Nil

Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
16 Other Equity		
Retained Earnings:		
Opening Balance	320.99	234.54
Add: Profit for the year	69.90	86.45
Less : Issue of Bonus Share	-	-
Balance as at year end	<u>390.89</u>	<u>320.99</u>
Total	<u>390.89</u>	<u>320.99</u>

Nature and Purpose of Reserves:

Retained Earnings

Retained Earnings represents surplus from Statement of Profit and Loss and Other Comprehensive Income which will not be reclassified to statement of P&L less appropriations in form of dividend and taxes on it.

Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
17 Non Current Borrowings		
Secured Loans at amortised cost (Refer Note 18.1)		
Term Loan		
From Bank	248.08	293.93
Total	<u>248.08</u>	<u>293.93</u>

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17.1 Terms of Borrowing

Details of Loans

Sr. No	Name of the Financial Institution	Interest Rate	Repayment Terms	Security	Nature of Borrowing
1	Yes Bank	8.25 % p.a.	Monthly Installments starting from December, 2021 to November, 2027	Primary Security : Exclusive Hypothecation charge on Current Assets and Movable Fixed Assets both present and Future.	Term Loan
2	YES BANK	9.25 % p.a.	Monthly Installments starting from April 2022 to April 2027.	Collateral Security : Equitable Mortgage on Following Properties	Term Loan
3	Yes Bank	Effective ROI : 9.25 % p.a.	On Demand	• Industrial Factory and Land located at Kalol, Dist. Mehsana.	Cash Credit Facility
4	Yes Bank	INR: 9.25 % p.a FCY: LIBOR + 351bps	On Demand	Personal Guarantees : Akshay Somani, Nitin Somani, Ankit Somani, Anil Somani, Sangeeta Somani and Ravindra Rathi.	Packing Credit Facility
5	Yes Bank	INR: 9.25 % p.a FCY: LIBOR + 351bps	On Demand		Packing Credit Facility
6	HDFC Car Loan	9.25 % p.a.	Monthly Installments starting from August, 2021 to July, 2026	Primarily secured by Hypothecation of Vehicle financed by the Bank.	Vehicle Loan
7	Yes Bank	8.00 % p.a.	Monthly Installments starting from March, 2022 to February, 2027	Primarily secured by Hypothecation of Vehicle financed by the Bank.	Vehicle Loan
8	SIDBI LOAN	9.05 % p.a.	Monthly Installments starting from Sept, 2022 to October, 2027	Secured against Fixed Deposits	Term Loan
9	HDFC Car Loan	9.00 % p.a.	Monthly Installments starting from February, 2023 to January, 2028	Primarily secured by Hypothecation of Vehicle financed by the Bank.	Vehicle Loan
10	SIDBI LOAN	9.25 % p.a.	Monthly Installments starting from Oct, 2024 to October,	Primarily secured by Hypothecation of Vehicle financed by the Bank.	Vehicle Loan

17.2 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

17.3 In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Company with banks and financial institutions were in agreement with the books of accounts.

17.4 There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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

17.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

SHUBHAM POLYSPIN LIMITED

		Rupees in Lakhs			
		As at		As at	
		March 31, 2025		March 31, 2024	
18	Current Borrowings				
	Secured Loan at amortised cost (Refer Note 17.1)				
	Current Maturity of Long Term Loan				
	From Banks	91.88		94.91	
	From Financial Institution	-		-	
	Working Capital Limits				
	Cash Credit	449.46		185.15	
	Letter of Credit	-		-	
	Export Packing Credits	40.17		325.80	
	Total	581.51		605.86	
19	Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	33.08		51.61	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17.15		110.42	
	Total	50.23		162.02	
19.1	Particulars	Outstanding for following periods from due date of payment			
		Less than	1-2	2-3	More than
		1 Year	Years	Years	3 Years
	As at March 31, 2025				
	(i) MSME	23.44	-	-	-
	(ii) Others	17.15	-	-	9.64
	(iii) Disputed Dues - MSME	-	-	-	-
	(iv) Disputed Dues - Others	-	-	-	-
	Total	40.59	-	-	9.64
	As at March 31, 2024				
	(i) MSME	51.61	-	-	-
	(ii) Others	107.27	-	-	3.15
	(iii) Disputed Dues - MSME	-	-	-	-
	(iv) Disputed Dues - Others	-	-	-	-
	Total	158.87	-	-	3.15
		Rupees in Lakhs			
		As at		As at	
		March 31, 2025		March 31, 2024	
20	Other Current Financial Liabilities				
	Employees Dues Payable	21.15		19.39	
	Interest Accrued	1.04		0.63	
	Expenses Payable	30.93		29.00	
	Capital Creditors	-		-	
	Total	53.12		49.03	
		Rupees in Lakhs			
		Non Current		Current	
		As at	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
21	Provisions				
	Provision for Income Tax	-	-	-	-
	Provision for Gratuity	8.82	0.73	0.85	7.43
	Provision for Leave Encashment	-	-	6.79	5.80
	Total	8.82	0.73	7.64	13.23
		Rupees in Lakhs			
		As at		As at	
		March 31, 2025		March 31, 2024	
22	Other Current Liabilities				
	Payable to Statutory Authorities	3.43		2.85	
	Advance from Debtors	-		22.56	
	Total	3.43		25.41	

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Rupees in Lakhs

	Year ended March 31 2025	Year ended March 31 2024
23 Revenue from Operations		
(i) Sales of Goods Manufactured		
Domestic Sales	2006.43	1699.19
Export Sales	1003.45	1558.52
(ii) Sale of Services		
Job Work Income	279.77	271.07
(iii) Sale of Raw Material		
Material Resale	1923.14	1352.40
(iv) Sales of Wastage and Scrap		
Scrap and Waste Material	37.91	34.25
Total	5250.71	4915.43
23.1 Disaggregated Revenue		
Revenue from sale of Multifilament Twisted Yarn	2434.45	2434.45
Revenue from sale of Narrow Woven Fabrics	69.53	69.53
Revenue from sale of PP Granuals	1455.07	1455.07
Revenue from sale of Other Products	1291.66	956.39
Total	5250.71	4915.43
23.2 Reconciliation of Revenue from operations with contract price		
Contract Price	5291.51	4916.88
Add / (Less): Adjustments to Contract Price		
Sales Return	(40.81)	(1.46)
Total	5250.71	4915.43
24 Other Income		
Interest Income [Gross]:		
On Bank Deposit	3.26	5.32
On Security Deposits Unwinding	-	0.38
Others	2.89	2.13
	6.15	7.83
Government Grants	10.76	-
Foreign Exchange Gain	8.82	17.91
Gain on Lease Termination	-	8.58
Gain on Sale of Investment	1.86	1.51
Discount Received on Purchase	43.31	33.00
	196.83	92.30
Total	267.72	161.13
25 Cost of Matrial Consumed		
Opening Stock	33.30	69.55
Add: Purchase During Year	4363.32	3944.52
Less : Closing Stock	(40.44)	(33.30)
Total	4356.18	3980.76
26 Changes in Inventories		
Opening Stock of Finished Goods and others	105.20	97.58
Less : Closing Stock Finished Goods and others	(124.99)	(105.20)
Total	(19.80)	(7.61)

SHUBHAM POLYSPIN LIMITED

Rupees in Lakhs

	Year ended March 31 2025	Year ended March 31 2024
27 Employee Benefits Expenses		
Salaries, Wages and Bonus	192.04	159.58
Remuneration to Directors and Relatives	33.75	37.00
Gratuity Expense	1.51	1.61
Total	227.31	198.19
28 Finance Costs		
Interest Expense	69.21	78.77
Bank Commission & Charges	6.34	6.64
Total	75.55	85.41
29 Depreciation and Amortisation		
Depreciation on PPE	125.39	109.84
Amortisation of Intangibles	0.09	0.19
Amortisation of ROU Assets	-	0.76
Total	125.48	110.78
30 Other Expenses		
<u>Operating expenses</u>		
Factory Expenses	11.22	10.51
Freight Expense	29.46	9.88
Job Work Charges	8.86	4.57
Other Direct Expenses	5.48	2.62
Power & Fuel Expenses	245.37	243.75
Fair Valuation Loss on Financial Instruments measured at FVTPL	-	1.39
Stores & Spares Consumption	29.87	35.26
<u>General Administrative expenses</u>		
Audit Fees Expenses	3.00	2.40
Bad Debts Written Off	-	1.22
Insurance Expenses	10.58	4.24
Keyman Insurance expense	-	2.46
Interest for Statutory Payment	0.09	0.58
Legal & Professional Charges	19.25	17.45
Office Expenses	1.30	0.88
Other Miscellaneous Expenditure	37.48	1.04
Written off expense	4.37	9.56
Postage & Telephone Expenditure	2.50	3.25
Rent Rates and Taxes	0.31	0.21
Repair & Maintenance	25.26	20.79
Selling & Distribution Expenses	205.03	188.90
Stationery & Printing Expenses	2.08	0.84
Travelling Expenditure	21.56	23.93
Total	663.07	585.74
31 Earning per Share (EPS):		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A Profit after tax attributable to Shareholders (Rs.)	69.90	86.45
B Weighted average number of Equity shares outstanding during the year - Numbers	12,122,000	12,122,000
C Nominal value of equity share (Rs.)	10.00	10.00
D Basic EPS (Rs.)	0.58	0.71
E Diluted EPS (Rs.)	0.58	0.71

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32 Current Tax & Deferred Tax

32.1 Tax Expense

Particulars	Rupees in Lakhs	
	For the year ended	
	2025	2024
Current Tax	14.78	11.75
Adjustment related to Previous year	(3.93)	-
Deferred Tax	9.95	25.11
Total	20.80	36.86

32.2 Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under: (Rupees in Lakhs)

Particulars	Recognized Deferred Tax in Balance Sheet	
	March 31, 2025	March 31, 2024
Deferred tax Liabilities		
Property, plant and equipment and Employee Benefits	145.39	135.44
Total Deferred tax liabilities	145.39	135.44
Deferred tax assets		
MAT Credit Entitlement	-	-
Pre-Operative Expenditure Amortisation	-	(5.41)
Fair Valuation of Investment	(5.41)	-
Right of Use Asset	(0.52)	-
Remeasurement of Defined Benefit Plans	0.03	0.01
Total Deferred tax assets	(5.90)	(5.41)
Deferred Tax Liabilities (Net)	139.50	130.04

Reconciliation of Deferred Tax

Particulars	(Rupees in Lakhs)				
	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly into other Equity	As at March 31, 2025
Property, plant and equipment and Employee Benefits	135.44	9.95	-	-	145.39
Pre-Operative Expenditure Amortisation	-	-	-	-	-
Fair Valuation of Investment	(5.41)	-	-	-	(5.41)
Right of Use Asset	(0.52)	-	-	-	(0.52)
Remeasurement of Defined Benefit Plans	0.01	-	0.02	-	0.03
Total	130.05	9.95	0.02	-	140.02

Particulars	(Rupees in Lakhs)				
	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly into other Equity	As at March 31, 2024
Property, plant and equipment and Employee Benefits	113.48	21.96	-	-	135.44
Pre-Operative Expenditure Amortisation	(6.86)	1.45	-	-	(5.41)
Fair Valuation of Investment	0.36	(0.36)	-	-	-
Right of Use Asset	(2.06)	2.06	-	-	-
Remeasurement of Defined Benefit Plans	-	-	0.01	-	0.01
Total	104.93	25.11	0.01	-	130.05

32.3 Numeric Tax Reconciliation

Particulars	Amount in Rs.	
	For the Year ended	
	2025	2024
Accounting Profit before income tax expenses	90.63	123.28
Statutory Tax Rate	25.168%	25.168%
Tax expenses at statutory tax rate	22.81	31.03
Adjustments:		
On Account of Non-Deductible Expenses	32.25	29.56
On Account of Allowable Expenses	(40.28)	(48.84)
Others	-	-
Adjustment related to Previous year	(3.93)	-
Deferred Tax on temporary adjustments	9.95	25.11
Tax Expense as per Statement of P&L	20.80	36.86

33 Fair Value Measurements:

A Accounting Classification and Fair Values

Particulars	Rupees in Lakhs							
	Amortised Cost	FVTPL	FVTOCI	Fair Value				Total
				Level 1	Level 2	Level 3	Total	
As at March 31, 2025								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	455.48	-	-	455.48	-	-	-	-
Cash and Cash Equivalents	202.00	-	-	202.00	-	-	-	-
Bank Balance other than above	-	-	-	-	-	-	-	-
Other Financial Asset	253.74	-	-	253.74	-	-	-	-
Total Financial Assets	911.22	-	-	911.22	-	-	-	-
Borrowings	829.59	-	-	829.59	-	-	-	-
Trade Payable	50.23	-	-	50.23	-	-	-	-
Other Financial Liabilities	53.12	-	-	53.12	-	-	-	-
Total Financial Liabilities	932.94	-	-	932.94	-	-	-	-
As at March 31, 2024								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	673.23	-	-	673.23	-	-	-	-
Cash and Cash Equivalents	206.49	-	-	206.49	-	-	-	-
Bank Balance other than above	-	-	-	-	-	-	-	-
Other Financial Asset	201.01	-	-	201.01	-	-	-	-
Total Financial Assets	1080.73	-	-	1080.73	-	-	-	-
Borrowings	899.79	-	-	899.79	-	-	-	-
Trade Payable	162.02	-	-	162.02	-	-	-	-
Other Financial Liabilities	49.03	-	-	49.03	-	-	-	-
Total Financial Liabilities	1110.84	-	-	1110.84	-	-	-	-

B Measurement of Fair Values

i Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii Levels 1, 2 and 3 : Valuation Techniques and Key Inputs

Level 1 : It includes Investment that has a quoted price and which are actively traded. It is being valued using the closing price as at the reporting period on the active market. Fair value of Investment in ULIP is considered as Level 1 fair value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is

included in level 2. Fair value of foreign exchange forward contracts outstanding on reporting date is considered as Level 2 fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

- iii There have been no transfers between Level 1, 2 and 3 during the years.

34 Derivative financial instruments and hedging activity

The Company’s revenue is denominated in various currencies. Given the nature of the business, a large portion of cost is denominated in Indian Rupee. This exposes the group to currency fluctuation.

The Group has entered into derivative instruments by way of foreign exchange forward. Such derivatives are recorded at fair value through profit and loss. As at March 31, 2025, the notional amount of outstanding contracts aggregated to Rs. Nil (Rs. Nil as at March 31, 2024) and corresponding derivative asset / (liability) is Rs. Nil (Rs. Nil as at March 31, 2024).

Fair value loss / (gain) of Rs. Nil and (Rs. Nil/-) on foreign exchange forward have been recognised in the statement of profit and loss for the years ended March 31, 2025 and 2024, respectively. If exchange rates had been 5% higher/lower, Profit before tax for the year ended March 31, 2025 would increase/decrease by Rs. Nil (for the year ended March 31, 2024 by Rs. Nil) as a result of the change in fair value of derivative financial instruments.

35 Financial Risk Management

The Company’s financial liabilities comprise mainly of borrowings, trade and other payables and financial assets comprise mainly of cash and cash equivalents, trade and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls. The following disclosures summarize the Company’s exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by interest rate risk includes borrowings, by currency risk includes trade payables and trade receivables and by price risk includes investments.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on “sensitivity analysis” on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- 1% increase / decrease in interest rates
- 5% increase / decrease in exchange rates
- 5% increase / decrease in investment price

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, and March 31, 2024

i Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by regularly reviewing its interest rate on borrowings. Summary of borrowings which are exposed to such risk has been provided below:

Particulars	Rupees in Lakhs	
	March 31, 2025	March 31, 2024
Borrowings	829.59	899.79
Total	829.59	899.79

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible

change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (loss) after tax

Rupees in Lakhs

Particulars	March 31, 2025	March 31, 2024
Increase in 100 basis points	(6.21)	(6.66)
Decrease in 100 basis points	6.21	6.66

ii Currency Risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk

Particulars	March 31, 2025 Rs in Lakhs	March 31, 2024 Rs in Lakhs
Financial Assets		
Trade Receivables	69.40	280.62
Financial Liabilities		
Trade Payables	-	-
Net exposure to foreign currency	69.40	280.62

The following exchange rates have been applied:

Particulars	March 31, 2025	March 31, 2024
Closing Rate		
USD	85.43	83.37

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit after tax is due to changes in the fair value of monetary assets and liabilities.

Impact on Profit / (loss) after tax

Particulars	Rupees in Lakhs	
	March 31, 2025	March 31, 2024
USD		
Strengthening by 5%	53.93	218.04
Weakening by 5%	(53.93)	(218.04)

iii Price Risk

The Entity is exposed to price risks arising from its investments in ULIP which are held for strategic purposes. The sensitivity analysis have been determined based on the exposure to price risks for Investments in ULIP at the end of the reporting period. If prices had been 5% higher/lower, Profit before tax for the year ended March 31, 2025 would increase/decrease by Rs.Nil (for the year ended March 31, 2024 by Rs. Nil) as a result of the change in fair value of investments.

B Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Management specifically analyses accounts receivables and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when evaluating the adequacy of the impairment on doubtful receivables. Credit risk arising from these financial assets are limited and do not require for providing impairment. The Company does not have significant concentration of credit risk related to trade receivables except the details given below for the customers contribute to more than 5% of total outstanding accounts receivable as at any reporting period end:

Particulars	Rupees in Lakhs			
	March 31, 2025		March 31, 2024	
	% of Receivables	Amount	% of Receivables	Amount
Customer 1	6%	38.01	5%	31.61
Customer 2	6%	41.09	10%	60.27
Customer 3	17%	114.29	13%	81.55

C Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

Particulars	Rupees in Lakhs			
	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Non-derivative Financial Liabilities				
Borrowings	829.59	581.51	248.08	829.59
Trade Payable	50.23	50.23	-	50.23
Other Financial Liabilities	53.12	53.12	-	53.12
Derivative Financial Liabilities	-	-	-	-
Total	932.94	684.86	248.08	932.94
As at March 31, 2024				
Non-derivative Financial Liabilities				
Borrowings	899.79	605.86	293.93	899.79
Trade Payable	162.02	162.02	-	162.02
Other Financial Liabilities	49.03	49.03	-	49.03
Derivative Financial Liabilities	-	-	-	-
Total	1110.84	816.91	293.93	1110.84

SHUBHAM POLYSPIN LIMITED

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Rupees in Lakhs			
	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Non-derivative Financial Assets				
Trade Receivables	455.48	455.48	-	455.48
Cash and Cash Equivalents	202.00	202.00	-	202.00
Bank Balance other than above	-	-	-	-
Other Financial Asset	253.74	133.99	119.75	253.74
Derivative Financial Assets	-	-	-	-
Total	911.22	791.47	119.75	911.22
As at March 31, 2024				
Non-derivative Financial Assets				
Investments	-	-	-	-
Trade Receivables	673.23	673.23	-	673.23
Cash and Cash Equivalents	206.49	206.49	-	206.49
Bank Balance other than above	-	-	-	-
Other Financial Asset	201.01	84.16	116.85	201.01
Derivative Financial Assets	-	-	-	-
Total	1080.73	963.88	116.85	1080.73

36 Capital Management

The entity manages its capital to ensure that entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of total equity balance. The capital structure of the Company consists of both own equity as well as borrowings. Gearing Ratio of the Company as at March 31, 2025 and March 31, 2024 is as calculated as under. The Company is not subject to any externally imposed capital requirement.

Particulars	Rupees in Lakhs	
	March 31, 2025	March 31, 2024
Interest-bearing loans and borrowings	829.59	899.79
Less: cash and cash equivalents	(202.00)	(206.49)
Adjusted net debt	627.59	693.30
Equity share capital	1212.20	1212.20
Other Equity	390.89	320.99
Total equity	1603.09	1533.19
Adjusted net debt to total equity ratio	0.39	0.45

Note 37

Disclosures pursuant to Employee Benefits

Defined Benefit Plans

(a) Gratuity

Every employee of the Company is entitled to the benefits in form of Gratuity for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.90%	7.20%
Rate of increase in Compensation	7.00%	7.00%
Withdrawal rate (per annum)	10% p.a at younger ages reducing to 2.00% p.a. at older ages	10% p.a at younger ages reducing to 2.00% p.a. at older ages

The following table sets out status of gratuity plan as required under Indian Accounting Standard 19 on "Employee Benefit".

Particulars	Rupees in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Table showing change in benefit obligation		
Opening defined benefit obligation	8.16	7.84
Interest Cost	0.56	0.53
Current Service Cost	1.05	1.12
Liability Transferred In (Acquisitions) / Out (Divestments)	-	-
Past Service Cost	-	-
Benefit Paid	-	(1.30)
Actuarial Loss / (gain) on Obligations	(0.09)	(0.04)
Liability at the end of the period	9.67	8.16
Table showing change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest income	-	-
Contributions	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Benefit Paid	-	-
Actuarial gain /(loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the period	-	-
Particulars	As at 31st March 2025	As at 31st March 2024
Amount recognized in Balance Sheet		
Liability at the end of the period	(9.67)	(8.16)
Fair Value of Plan Asset at the end of the period	-	-
Net Asset/ (Liability) recognized in Balance Sheet	(9.67)	(8.16)
Particulars	Year ended March 31 2025	Year ended March 31 2024
Expense recognized in the Statement of Profit and Loss		
Current Service cost	1.05	1.12
Interest cost (net)	0.56	0.53
Net Expense recognized in P&L	1.61	1.65
Expense recognized in Other comprehensive income		
Net Actuarial Loss / (gain) on defined benefit obligation	(0.09)	(0.04)
Return on plan assets excluding interest income	-	-
Net Income recognised in OCI	(0.09)	(0.04)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particular	Rupees in Lakhs			
	As at March 31 2025		As at March 31 2024	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5%	9.24	10.14	7.80	8.55
Salary growth rate - 0.5%	9.82	9.46	8.41	8.00
Withdrawal Rate - 10%	9.94	9.38	8.39	7.90

Maturity Profile of Defined Benefit Obligations

The weighted average duration (years) as at valuation date is 13.42 Years as on March 31, 2025 and 13.53 Years as on March 31, 2024

Expected Future Cashflow (Undiscounted)

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Year 1 Cashflow	0.85	0.73
Year 2 Cashflow	0.86	0.73
Year 3 Cashflow	0.86	0.73
Year 4 Cashflow	0.84	0.73
Year 5 Cashflow	0.84	0.69
Year 6 to year 10 Cashflow	4.01	3.52

38 Ratio Analysis and Reasons for Movement

Ratios:

Particulars	March 31, 2025	March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio	1.54	1.25	23.78%
Debt-Equity Ratio	0.52	0.72	(28.27)%
Debt Service Coverage Ratio	1.36	1.36	(0.09)%
Return on Equity Ratio	4.45%	5.93%	(24.97)%
Inventory Turnover Ratio	25.48	20.23	25.95%
Trade Receivables Turnover Ratio	9.30	6.29	47.86%
Trade Payables Turnover Ratio	41.11	15.70	161.90%
Net Capital Turnover Ratio	13.76	21.38	(35.65)%
Net Profit Ratio	1.33%	1.87%	(28.86)%
Return on Capital Employed	6.21%	7.79%	(20.20)%
Return on Investment	0.00%	-1.76%	0.00%

Reasons for variance of more than 25% in above Ratios:

- 1) Debt Service Coverage Ratio: Variance is mainly due to Decrease in borrowings.
- 2) Inventory Turnover Ratio : Maintly due decrease in levels of average inventory
- 3) Trade Receivables Turnover Ratio : Due to significant increase in net sales combined with a decline in average trade receivables due to efficient credit controls
- 4) Trade Payables Turnover Ratio: Net purchases increased, and average trade payables dropped significantly due to faster payments to vendors
- 5) Net Capital Turnover Ratio : Variance is mainly due to Increase in Sales and increased working capital gap due to faster vendor payments.
- 6) Net Profit Ratio : Due to Increased costs and reduced pricing

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Elements of Ratio:			(Rupees in Lakhs)			
Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current assets	Current liabilities	1083.53	701.82	1052.78	844.10
Debt-Equity Ratio	Total Debt:- long term borrowings + short term borrowings	Shareholder's Equity:- Equity attributable to Equity Holders of the Company	829.59	1603.09	1043.82	1446.74
Debt Service Coverage Ratio	Earning available for debt services:- Net profit after tax + Non cash operating expenses + Interest Expense	Debt Service:- Interest Payments + Principal Repayments during the year	291.67	214.22	360.10	264.25
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity:- Equity attributable to Equity Holders of the Company (Simple Average)	69.83	1568.14	83.39	1405.05
Inventory Turnover Ratio	Cost of Goods Sold:- Cost of Material Consumed+ Changes in Inventory + Stores and Spares Consumption	Average Inventory (Simple Average)	4366.25	171.33	3605.44	178.18
Trade Receivables Turnover Ratio	Net Sales:- Revenue from operations	Average Trade Receivables	5250.71	564.35	4460.92	708.93
Trade Payables Turnover Ratio	Net Purchases:- Purchase During the Year	Average Trade Payables	4363.32	106.13	3577.77	227.91
Net Capital Turnover Ratio	Net Sales:- Revenue from operations	Working Capital:- Current Assets - Current Liabilities	5250.71	381.71	4460.92	208.69
Net Profit Ratio	Net Profits after taxes	Net Sales:- Revenue from operations	69.83	5250.71	83.39	4460.92
Return on Capital Employed	Earning before interest & taxes (EBIT) :- Profit/(loss) before tax + Interest Expense	Capital employed:- Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability	159.84	2572.60	202.05	2595.10
Return on Investment	Fair value Gain / (loss) on Investment	Average Investment (Simple Average)	-	-	(0.16)	8.81

39 Segment Information:

The Company manufactures Multi Filament Yarns which is the only reporting segment as per Ind AS 108 and hence, no segment information has been provided.

Entity Wide Disclosure:

Particulars	Rupees in Lakhs	
	2025	2024
Revenue from external customers:		
In India	4247.26	3356.91
Outside India	1003.45	1558.52
Total	5250.71	4915.43
Non-current Operating Assets:		
In India	1498.55	1531.71
Outside India	-	-
Total	1498.55	1531.71

40 Related Party Transactions

List of Related Party & their Relation

Key Management Personal

- (i) Mr Ankit Anil Somani
- (ii) Mr Akshay Anil Somani
- (iii) Ms Dhara Manojkumar Sanghvi

Entity Significantly influenced by KMP

- (i) M/s Shubham Tex O Pack Pvt. Limited
- (ii) M/s Shubham Texplast Pvt. Limited
- (iii) M/s Nitin Somani HUF
- (iv) M/s Flexishine Polyblends LLP
- (v) M/s Sparebiz Enterprise Pvt. Limited

Relative of KMP

- (i) Mrs. Pooja Ankit Somani
- (ii) Mrs. Sangita Anil Somani
- (iii) Mr. Anil Devkishan Somani

40.1 Transactions with related parties FY 24-25

Particulars	For the Year ended March	Key Management Personnel	Relatives of Key Management Personnel	Rupees in Lakhs	
				Enterprises significantly influence by KMP	Total
A. Disclosure of transactions during the year:					
i. Remuneration/Salary	2024-25	38.25	20.25	-	58.50
	2023-24	47.87	19.91	-	67.79
ii. Loan Received	2024-25	3.84	-	-	3.84
	2023-24	2.00	-	-	2.00
iii. Loan Repaid	2024-25	3.84	-	-	3.84
	2023-24	2.00	-	-	2.00
iv. Sales	2024-25	-	-	1341.65	1341.65
	2023-24	-	-	581.30	581.30
v. Purchase	2024-25	-	-	619.32	619.32
	2023-24	-	-	353.72	353.72
vi. Deposit Repaid	2024-25	-	-	-	0.00
	2023-24	-	70.00	-	70.00

40.2 Disclosure of amount outstanding as on Balance Sheet Date

i. Deposit Given	March 31, 2025	-	-	-	-
	March 31, 2024	-	-	-	-
ii. Trade Receivables	March 31, 2025	-	-	19.37	19.37
	March 31, 2024	-	-	19.43	19.43
iii. Advance Received from Debtors	March 31, 2025	-	-	-	-
	March 31, 2024	-	-	1.38	1.38

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40.3 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Particulars	Rupees in Lakhs	
	For Year ended March March 31, 2025	For Year ended March March 31, 2024
A. Disclosure of transactions during the year:		
i. Remuneration/Salary		
Ankit Somani	24.00	26.67
Akshay Somani	9.75	13.52
Anil Somani	-	2.99
Pooja Somani	20.25	19.91
Dhara Manojkumar Sanghavi	4.50	4.69
Total	58.50	67.79
ii. Loan Received from		
Ankit Somani	3.84	2.00
Total	3.84	2.00
iii. Loan Repaid		
Ankit somani	3.84	2.00
Total	3.84	2.00
iv. Sales		
Shubham Tex-O-Pack Pvt. Ltd.	1142.47	397.46
Shubham Texplast P Ltd.	71.89	78.01
Flexishine Polybends LLP	127.29	105.84
Total	1341.65	581.30
v. Purchases		
Shubham Tex-O-Pack Pvt. Ltd	608.13	311.13
Flexishine Polybends LLP	11.18	41.67
Shubham Texplast P Ltd.	-	0.93
Total	619.32	353.72
vi. Deposit Repaid		
Sangita Somani	-	70.00
Total	-	70.00

Particulars	Rupees in Lakhs	
	As at March 31, 2025	As at March 31, 2024
B. Amount Outstanding as on Balance Sheet Date:		
i. Deposit Given		
Sangita Somani	-	-
Total	-	-
ii. Trade Receivables		
Shubham Texplast Pvt.Ltd	19.37	19.43
Total	19.37	19.43
iii. Advance Received from Debtors		
Shubham Tex-O-Pack Pvt. Ltd	-	1.38
Total	-	1.38

Particulars	Rupees in Lakhs	
	For Year ended March March 31, 2025	For Year ended March March 31, 2024
Compensation of key management personnel:		
Short-term employee benefits	38.25	47.87
Total	38.25	47.87

SHUBHAM POLYSPIN LIMITED

Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
42 Contingent Liabilities and Commitments:		
Contingent Liabilities:		
Claim against company not acknowledge as a debt	-	-
Total	<u>-</u>	<u>-</u>

43 Leases

The Company has lease contracts for its factory building and guest house. Lease agreement of the guest house is having a lease terms of 20 years. In respect of this, company has created right of use asset by discounting interest free security deposit which will be received back from lessor at the the end of lease tenure. The lease agreement of factory premise has a lease term less than 12 months. The Company has applied the 'short-term lease' recognition exemptions for this lease.

Rupees in Lakhs

	For Year ended March March 31, 2025	For Year ended March March 31, 2024
Amount Recognised in Statement of Profit and Loss		
Interest Income on Security Deposits	-	(0.38)
Amortisation of ROU Assets	-	0.76
Expense related to short-term leases	-	-
Expense recognised (net)	<u>-</u>	<u>0.38</u>
Amount Recognised in Cashflow Statement		
Operating outflow - Payment of Lease Rent	-	-

44

1) The amount outstanding to MSME Vendors for more than 45 Days as on reporting date	-	-
2) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
4) The amount of interest accrued and remaining unpaid at the end of each reporting period	-	-
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. The auditor has relied on the same.

- 45** The Company has not granted any Loans or Advances in the nature of loans to Promoters, directors, KMP's and related parties that are repayable on demand or given without specifying terms or period of repayment.
- 46** The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
- 47** The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 48** The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

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- 49 The Company has not traded or invested in Crypto Currency or Virtual Currency.
- 50 The Company has used Tally software for maintaining its books of account which have a feature of recording audit trail (edit log) facility that have operated throughout the financial year for all relevant transactions recorded in the software. Further, there was no instance of audit trail feature being tampered with for the period the audit trail was enabled.
- 51 The Financial Statements were authorized for issue in accordance with a resolution of the Directors on May 2025
- 52 Previous year's figures have been regrouped / reclassified wherever necessary to make it comparable with the Current year's figures.
-

Signatures to Notes 1 to 52

As per our report of even date
For Jain P. C. & Associates
Chartered Accountants
[Firm Reg No: 126313W]

Karan Ranka
Partner
Membership No.: 136171

Place : Ahmedabad
Date : 30/05/2025

For and on behalf of the Board of Directors
Shubham Polyspin Limited
CIN: L17120GJ2012PLC069319

Ankit Anil Somani
Managing Director
DIN: 05211800

Akshay Anil Somani
CFO & Director
Place : Ahmedabad
Date : 30/05/2025

Dhara M Sanghavi
Company Secretary

Book-Post

To,

If undelivered, please return to :
SHUBHAM POLYSPIN LIMITED

(CIN: L17120GJ2012PLC069319)

Registered Office: Block No. 748, Saket Industrial Estate,
Nr. Kaneria Oil Mill, Jetpura- Basantpura Road,
Village: Borisana, Tal-Kadi Dist:-Mehsana-382728