



NOTICE OF THE 35TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SPEB ADHESIVES LIMITED (“COMPANY”) WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. J 33, MIDC, TALOJA, RAIGAD, PANVEL, MAHARASHTRA - 410208 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Auditors and Board of Directors thereon for the Financial Year ended March 31, 2025.

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

"RESOLVED THAT pursuant to the provisions of Section 129 and 134 of the Companies Act, 2013 ("Act") and other applicable provisions, if any (including any statutory modifications, amendment(s) or re-enactment thereof or the time being in force), the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Board of Directors' and the Independent Auditor's report thereon, be and are hereby considered and adopted."

2. RE-APPOINTMENT OF MR. HARISH KANAYALAL VITHLANI (DIN: 00804161), LIABLE TO RETIRE BY ROTATION:

To re-appoint a Director in place of Mr. Harish Kanayalal Vithlani (DIN: 00804161) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and as per recommendation of Board of Directors ("Board") of the Company, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Harish Kanayalal Vithlani (DIN: 00804161) as a Director, liable to retire by rotation at this Annual General Meeting.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby severally authorized to do all such deeds, things and acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

3. APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY:

To appoint M/s. CVK & Associates, Chartered Accountants (FRN: 101745W) as Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting of the Company till the conclusion of the 40th Annual General Meeting and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies



Speb Adhesives Limited

Formerly Known as Speb Adhesives Pvt.Ltd.
Manufacturers : Synthetic Rubber Adhesives
Plot No. J-33, M.I.D.C., Talaja - 410 208 Dist-Raigad
Mob No. 491-7738532223
Email: kirti@spab7.com - Web: www.spab7.com
CIN : U99999MH1999PLCO0873

Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the consent of members of the Company be and hereby accorded to appoint M/s. CVK & Associates, Chartered Accountants (ERN: 101745W) as the Statutory Auditor of Company to hold office for a period of five years from the conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held for the F.Y. 2029-2030 at such remuneration plus taxes, out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized on behalf of the Company to take such steps as may be necessary and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution and authorized to issue certified true copy of the resolution as may be required from time to time."

By the order of the Board of Directors

For SPEB Adhesives Limited (Formerly known as SPEB Adhesives Private Limited)

Gaurav Kirti Vithlani
Managing Director
DIN: 00838641
Address: Plot No. J 33, MIDC, Talaja,
Raigad, Panvel, Maharashtra - 410208

Date: September 02, 2025



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Email: kirti@speb7.com Web: www.speb7.com
CIN : U99999MH1990PL0058673

DIRECTORS REPORT
OF
SPEB ADHESIVES LIMITED
FOR THE FINANCIAL YEAR 2024-25

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

1. KIRTIKUMAR KANAYALAL VITHLANI (DIN 00816243)
2. HARISH KANAYALAL VITHLANI (DIN 00804161)
3. BHAUMIK HARISH VITHLANI (DIN 00838596)
4. GAURAV KIRTI VITHLANI (DIN 00838641)
5. KAJAL ARUNKUMAR PANDYA (DIN 02540598)
6. SARTAJ SINGH (DIN 07913285)
7. CHIRAG SURESH SHAH (DIN 06699216)
8. DHAVAL JANAK MEHTA (DIN 10902102)

¹ The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers



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DIRECTORS' REPORT

To
The Members,
SPEB ADHESIVES LIMITED
Address :- Plot No. J 33, MIDC,
Taloja, Raigad, Taloja, Raigad,
Panvel, Maharashtra – 410208,
India

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

Financial Results

The Company's performance during the year ended 31st March, 2025 as compared to the previous financial year, is summarized below:

(INR in Lakhs)

Particulars	For the financial year ended 31 st March, 2025	For the financial year ended 31 st March, 2024
Income	4,593.82	4,320.71
Less: Expenses	3,747.95	3,668.72
Profit/ (Loss) before tax	845.87	651.99
Less: Provision for tax	240.40	167.48
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	605.48	484.51

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	605.48	484.51

OPERATIONS:



The Company continues to be engaged in the activities pertaining to manufacture of adhesives. There was no change in nature of the business of the Company, during the year under review.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

2. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

3. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

4. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard. Hence, Form AOC-2 is not applicable for FY24-25.



The company has, however, paid remuneration to the directors which is in the ordinary course of business and at arms' length basis.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Further, the company has used Information Technology extensively in its operations.

Foreign Exchange Earnings and Outgo for the period under review was as under:

1. Foreign Exchange Earning: 318.18 lakhs
2. Foreign Exchange Outgo: 341.85 lakhs

6. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31st March, 2025 is available on Company's website on <https://www.speb7.com/investor-relations/>.

7. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in the Notes to Accounts which forms part of the financials of the Company.

8. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

The following material changes have occurred between the end of the financial year of the Company and the date of this report.

The company intends to get listed on the NSE emerge and proposes to make an Initial Public Offer of equity shares to Public and in relation to the same the company is pleased to inform that with the proper material compliances the Company has successfully filed Draft Red Herring Prospectus with Securities and Exchange Board of India on 24 June 2025.

9. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS –

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.



10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Appointment

1. Mr. Chirag Suresh Shah (DIN: 06699216) and Mr. Dhaval Janak Mehta (DIN: 10902102) were appointed as an Additional Non-executive Directors on the Board of the Company with effect from February 01, 2025.

The shareholders of the Company at the Extra-ordinary General meeting held on February 03, 2025 have approved the appointment of Mr. Chirag Suresh Shah (DIN: 06699216) and Mr. Dhaval Janak Mehta (DIN: 10902102) as Non-executive Independent Director

2. Mr. Kirtikumar Vithlani (DIN: 00816243) was re-designated as Whole Time Director of the Company with effect from February 01, 2025, in accordance with the provisions of the Companies Act, 2013 and applicable rules.
3. Mr. Kirtikumar Vithlani was appointed as the Chief Financial Officer (CFO) of the Company with effect from February 01, 2025, in accordance with the provisions of the Companies Act, 2013 and applicable rules.
4. Mr. Gaurav Vithlani (DIN: 00838641) was re-designated as Managing Director of the Company with effect from February 01, 2025, in accordance with the provisions of the Companies Act, 2013 and applicable rules.
5. Ms. Divya Kapoor was appointed as the Company Secretary and Compliance Officer of the Company with effect from January 20, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder

ii. Resignation

None of the Directors and KMPs of the Company have resigned from the Company during the year.

iii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Harish Vithlani is liable to retire by rotation at the ensuing Annual General Meeting and will be eligible, for re-appointment. Your Directors recommend their approval.

b) DECLARATIONS BY INDEPENDENT DIRECTORS:



The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

During the financial year 2024-25, the Company has appointed Chirag Shah and Dhaval Mehta as an independent director(s) of the Company. In the opinion of the Board, these independent directors possess the requisite integrity, expertise, experience and proficiency (including registration in Independent Directors' databank and clearing of examination, if applicable).

11. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a) BOARD MEETINGS:

The Board of Directors met 11 times during the financial year ended 31st March 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b) RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

c) CORPORATE SOCIAL RESPONSIBILITY POLICY:

During the year, the Company failed to spend the applicable CSR expenditure as required under Section 135 of the Companies Act, 2013, and was obligated to transfer the unspent amount, pertaining to other than ongoing projects, to a fund specified in Schedule VII of the Act within six months from the end of the financial year 2024-25, i.e., by September 30, 2025. However, the said amount was not spent or transferred within the stipulated time period.

12. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025:

No observations / qualifications / disclaimers are made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein and therefore, It



does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. CVK & Associates, Chartered Accountants (FRN: 101745W), Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting.

The Board of the Company proposes to appoint the said Auditors for the period of five years starting from ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the F.Y. 2029-30.

c. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

13. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2025 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken 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;



- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

15. CORPORATE GOVERNANCE:

Particulars	Details
Name of Person & Designation to whom Remuneration is paid as per Section II of Schedule V	Gaurav Vithlani – Managing Director Kirtikumar Vithlani – Wholetime Director Harish Vithlani – Director Bhaumik Vithlani - Director
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Salary and Other Perquisites
Details of fixed component and performance linked incentives along with the performance criteria	NA
Service contracts, notice period, severance fees	NA
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NA

16. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

17. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

18. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

19. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with

the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

20. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (If applicable)

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

21. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instance of onetime settlement with any Bank or Financial Institution.

22. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board of SPEB Adhesives Limited (Formerly known as SPEB Adhesives Private Limited)

Harish K. Vithlani.

Harish Kanayalal Vithlani
Executive Director
DIN: 00804161
Plot No. J 33, MIDC, Talaja, Raigad,
Panvel, Maharashtra, India, 410208

Kirtikumar

Kirtikumar Kanayalal Vithlani
Whole-Time Director
Din :00816243
Plot No. J 33, MIDC, Talaja, Raigad,
Panvel, Maharashtra, India, 410208



Date: September 02, 2025
Place: Raigad

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SPEB ADHESIVES LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SPEB ADHESIVES LIMITED** (the 'Company'), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant 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 March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Management's Responsibility 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 and presentation 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 Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2018. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility

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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 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 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.

Other Matter

The comparative financial information for the year ended 31st March, 2024 and opening balance sheet as at 1st April, 2024 included in these Financial Statements, are based on the previously issued statutory financial statements for the year ended 31st March, 2024 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), audited by the predecessor auditor, M.M. Khisti & Co., Chartered Accountants, vide report dated 30th August, 2024, who have expressed unmodified opinion on this Financial Statements, and previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond to the current year's classification/disclosures, which have been audited by us.

Our opinion is not modified in respect of this matter.



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 said Order.

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 purpose of our audit,
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books:
- c. the Balance Sheet, Statement of Profit and Loss and 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f. Financial reporting over Internal Financial Controls of the Company is not applicable vide MCA circular no. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No 08/2017 dated 25th July, 2017.
- g. 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 does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There are no amounts which are 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, other than as information disclosed in the note to the accounts, 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, 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, other than as information disclosed in the note to the accounts, 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, 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.
- C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- h. No dividend (Including Interim Dividend) has been declared or paid during the year by the company. Therefore, section 123(4) of the companies Act 2013 is not applicable to the company.
- i. Based on our examination, the company is using accounting software for maintaining its books of accounts for financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. This feature was activated during the financial year, thus eliminating any possibility of tampering or alteration in the records. As a result, issues regarding tampering or non-preservation of audit trail do not arise.



3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the total managerial remuneration paid by the Company is in excess of the limit provided in Section 197 of the Companies Act, 2013. However, as this has been with a prior approval from shareholders through special resolutions in Extra Ordinary General Meetings, hence, no violation of this provision has been made.



For M/s. CVK & ASSOCIATES
Chartered Accountants
Firm Regn. No: 101745W

S.Y. Joshi

S.Y. Joshi (Partner)
Membership No. 032523

Place: Mumbai
Date: 2nd September, 2025
UDIN: 25032523BMHCC2089

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of SPEB Adhesives Ltd.

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial statements for the year ended March 31, 2025, we report that:

i.

- (a) A) The Company has not prepared and maintained records of Property, Plant and Equipment showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B) Since company has no intangible assets, the clause 3(i)(a)(B) is not applicable.
- (b) Management has verified Land, Building, Plant and Machinery and Vehicles. Other Assets are verified over a period of time. As the fixed asset register has not been provided, material discrepancies cannot be identified on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to information and explanation given to us and based on audit procedures conducted, there are no immovable properties held under title deeds (other than property where company is the lessee and lease agreements are duly executed in favor of the lessee) thus clause 3(i)(c) is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets).
- (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 explain to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to records of the books.
- (b) As explain to us and based on checks performed, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions so clause 3(ii)(b) is not applicable.



iii.

(a) During the year, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii)(a) of the order is not applicable to the Company.

(b) There are no investments made, guarantees provided, security given by the Company. Hence, paragraph 3(iii)(b) of the order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records, Company has not financed any loan or advances to parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, there are no amounts which are overdue in respect of above loans, for more than ninety days.

(d) According to the information and explanations given to us and on the basis of our examination of the records, the company has not renewed or extended or granted fresh loans to settle the over dues of existing loans or advances in the nature of loans given to the same party.

(e) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans repayable on demand or without specifying any terms or period of repayment to the Promoters, Related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv. Since company has not advanced any loan or made investments, the provisions of section 185 & 186 are 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 or rules made thereunder. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. As per information & explanation given by the management, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

vii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of



account in respect of undisputed statutory dues including provident fund, ESIC, Income Tax, GST, Customs Duty have been generally regularly deposited during the year by the company, nor there is any arrears of outstanding statutory dues as on the last day of financial year concerned for the period of more than six months from the date they became payable.

- b) There is only one case where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute hence clause 3(vii)(b) of the order is not applicable.

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount under dispute not yet deposited (Rs.)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax including interest.	A.Y. 2020-21	1,95,810/-	CPC

- viii. According to the records of the company, there were no such transactions which were not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- a) The Company has no borrowings from bank hence, paragraph (ix)(a) is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us the company has not obtained any money by way of term loans during the year. Hence Clause 3(ix)(c) of the order on utilization of funds for purpose for which they were sanctioned is not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.



- e) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the company, we report that the company has not taken any funds from any entities and persons on account of or to meet the obligations of its associates. As Company has no subsidiaries or joint ventures, this clause is not applicable.
- f) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the company, we report that the company has not raised the loans during the year on the pledge of securities held in its associates. As Company has no subsidiaries or joint ventures, this clause is not applicable.
- x.
- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) hence the clause no. 3(x)(a) is not applicable.
- b) The company has not raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the clause 3(x)(b) is not applicable.
- xi.
- a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, report under sub-section (12) of section 143 of the Companies Act is not required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as no fraud or suspected fraud has been noticed during audit.
- c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties that require compliance with sections 177 and 188 of the Act.
- xiv. The company is not liable to appoint internal auditor in line with the provisions of section 138 of Companies Act, 2013. Therefore clauses 3(xiv)(a) and (b) does not apply.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence, provisions of section 197 of the Companies Act, 2013 are not applicable to the company. Accordingly, sub-section 3(xv) of the Order is not applicable.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, 3(xvi)(a) is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, sub-clause 3(xvi)(b) is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, sub-clauses 3(xvi)(c) and 3(xvi)(d) is not applicable.
- xvii. The company has not incurred cash losses in current year or in immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and the resigning auditor has not raised any issues, objections or concerns to be attended by us.
- xix. 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of 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.
- xx. Since the company has crossed the thresholds specified in section 135, it was liable to provisions of the aforementioned section w.e.f. FY 2024-25. However, the company has not



complied with the provisions of section 135 relating to expenditure or depositing CSR amount in separate bank account.

xxi. Clause 3(xxi) is not applicable as this report is not on consolidated Financial Statements.



For M/s. CVK & ASSOCIATES
Chartered Accountants
Firm Regn. No: 101745W

S.Y. Joshi (Partner)
Membership No. 032523

Place: Mumbai
Date: 2nd September, 2025
UDIN: 25032523BMIIICC2089

SPEB ADHESIVES LTD
CIN: U39999MH1990PT0098373
STATEMENT OF BALANCE SHEET AS AT 31st March, 2025

(Amount in Lakhs)

Particulars	None No	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,761.06	15.81
(b) Reserves and Surplus	4	723.25	1,918.75
(c) Money received against share warrants		-	
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	12	-	-
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions	5	5.37	-
(4) Current Liabilities			
(1) Short-Term Borrowings	6	-	-
(2) Trade Payables	7		
A) Total outstanding dues of micro and small enterprise		-	
B) Total outstanding dues of creditors other than micro and small enterprise		82.23	82.65
(3) Other Current Liabilities	8	28.33	0.00
(4) Short-Term Provisions	9	65.35	73.21
TOTAL		2,475.55	2,044.50
II. ASSETS			
(1) Non-Current Assets			
(1) Property Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	230.39	219.49
(ii) Intangible Assets		-	
(iii) Capital Work-in-Progress		-	
(iv) Intangible Assets under Development		-	
(2) Non-Current Investments	11	-	-
(3) Deferred Tax Assets (Net)	12	-	15.62
(4) Long Term Loans and Advances	13	0.98	0.98
(5) Other Non-Current Assets		-	
(2) Current Assets			
(a) Inventories	14	241.09	305.54
(b) Trade Receivables	15	605.75	517.88
(c) Cash and bank balance	16	1,475.96	844.36
(d) Short-Term Loans and Advances	17	30.47	36.83
(e) Other Current Assets	18	6.94	1.63
TOTAL		2,675.55	2,044.50

Significant Accounting Policies & Other Notes: 1-2 & 26-47
Notes forming part of the Financial Statements: 3-25

As per our report of audit dated

For and on behalf of
CVK & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg No: 101745W

(Signature)



S.V. JOSHI
 (Partner)
 Membership No: 056252
 Mumbai
 Date: 02-05-2025

For SPEB Adhesives Limited

(Signature)
 Kiran Vithlani
 (Whole-time Director)
 DIN- 00915243

(Signature)
 Harish Vithlani
 (Director)
 DIN- 00604161

(Signature)
 Anilkumar Pandya
 (Chief Financial Officer)

(Signature)
 Manika Dhanraj
 (Company Secretary)



SPEB ADHESIVES LTD

CIN: U99999MH1990PTC058873

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2025

(Amount in Lakhs)

Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	19	4,479.32	4,261.64
Other Income	20	114.50	59.07
TOTAL INCOME		4,593.82	4,320.71
MANUFACTURING AND TRADING EXPENSES			
Cost of materials consumed	21	3,093.43	3,137.65
Change in inventories of Finished Goods	22	14.16	3.01
EXPENSES			
Employee Benefit Expenses	23	330.66	282.58
Depreciation and Amortisation Expense	20(i)	43.55	63.78
Finance Cost		-	-
Other Expenses	24	265.75	214.30
TOTAL EXPENSES		3,747.05	3,668.72
Profit before exceptional and extraordinary items and tax		845.87	651.99
Exceptional Items		-	-
Profit before extraordinary items and tax		845.87	651.99
Extraordinary Items		-	-
Profit before tax		845.87	651.99
Tax Expenses			
Current Tax (Income Tax)		223.78	170.70
Deferred Tax		16.62	(3.77)
Excess/(Short) Provision Of Previous Year		-	0.00
		240.40	167.48
Profit/(Loss) for the period from Continuing operations		605.48	484.51
Profit/(Loss) for the period from Discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) for the period from Discontinuing operations (after tax)		-	-
Profit/(Loss) for the period		605.48	484.51
Earning per equity share :	25		
Basic		3.44	2.62
Diluted		3.44	2.62

Significant Accounting Policies & Other Notes
Notes forming part of the Financial Statements

1.7 & 26-47
3.75

As per our report of even date

For and on behalf of
CVK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 101745W

For SPEB Adhesives Limited

S.Y. Joshi



Kirti Vitthani
Kirti Vitthani
(Whole-time Director)
DIN-00816243

Harish Vitthani
Harish Vitthani
(Director)
DIN-00804161

Anilkumar Pandya
Anilkumar Pandya
(Chief Financial Officer)

S.Y. JOSHI
(Partner)
Membership No: 032523
Mumbai
Date: 02-09-2025



Monika Dhawan
Monika Dhawan
(Company Secretary)

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)
Notes forming part of Financials Information

Note 1: Corporate Information & Background :

SPEB Adhesives Limited (Formerly known as SPEB Adhesives Private Limited) was incorporated on 7th November, 1990, under the Companies Act, 2013. The Registered Office of the Company is situated at Plot No. J 33, MIDC, MIDC, Talaja, Raiged, Maharashtra - 410208.

The company is a manufacturer of synthetic rubber adhesives and provides a wide range of adhesive solutions for industries such as construction, woodworking, upholstery, footwear, and HVAC. SPEB operates a 2,366 square meter manufacturing facility with a daily production capacity of 12,000 litres, enabling it to meet both domestic and international demand, particularly in the GCC region. SPEB's product portfolio includes multipurpose adhesives like SPEB-7, as well as specialized formulations tailored to specific industry requirements.

Note 2: Significant Accounting Policies:

1. Basis of Preparation of Financial Statements:

The Financial Statements of the Company have been prepared to comply in all material aspects with applicable accounting standards in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III Division I of the Companies Act, 2013. Based on the nature of the products 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.

2. Use of Estimates:

The preparation of financial statement in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate



the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition:

- a. The Company recognizes revenues on the sale of products when the products are dispatched, provided that collectability of the resulting receivables is reasonably assured.
- b. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c. Dividend income is accounted for when the right to receive is established.
- d. The company recognizes export incentives received under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme as part of its revenue. The cost of the RoDTEP scripts is not determinable, and due to the insignificance of the value of such entitlements, scripts are recorded based on the expected selling price.
- e. Company recognizes Duty Drawback, an export incentive, on an accrual basis. The entitlement to Duty Drawback is recorded once the company becomes eligible to receive the benefit, typically upon the export of goods and submission of the requisite documents to the custom authorities.

4. Property, Plant & Equipment

a.) Tangible Assets:

Property, Plant & Equipment are stated at the cost of acquisition or construction, net of accumulated depreciation or accumulated impairment, if any. Cost includes all incidental expenses related to acquisition and installation, other pre operation expenses and borrowing cost if capitalization criteria is met in case of ongoing constructions. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance.

b.) Intangible Assets:

Intangible Assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.



5. Depreciation

Depreciation is provided on tangible Property, Plant and Equipment using written down value method over the useful life prescribed in Part C of Schedule II to The Companies Act, 2013 which is reviewed on yearly basis except for Leased Land. Leased Land has been amortised over the normal/extendable period of lease.

Depreciation on assets sold during the year is provided pro-rata up to the date of sale.

6. Impairment of Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

7. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of such transactions. Foreign currency monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing on the Balance Sheet date.

Exchange differences arising on the settlement / translation of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

8. Investments

Investments are classified into current investment and non-current investments. Current investments are carried individually, at the lower of cost and fair value. Any reduction in carrying amount and reversals of such reductions are charged or credited to Statement of Profit & Loss.

Non-current investments are stated at cost. Provision for diminution, if any, in the value of non-current investments is made only if such decline is not temporary in nature.



9. Inventories

Raw materials components and Packing material are valued at cost or NRV whichever is lower. Cost of raw materials is determined on FIFO basis.

Value of finished goods and Semi-Finished goods is determined on lower of Cost of Goods Sold or Net Realizable Value whichever is lower. Cost includes direct materials and labour and proportion of manufacturing overheads based on normal capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

10. Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

11. Employee Benefits

A) Short Term Employee Benefit

(a) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which related services are rendered. Provision for Bonus & provision for LTA is made as per Payment of Bonus Act, 1965 & service rules respectively.

B) Retirement/ Post-Employment Benefits

(a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contributions in respect of certain employees, is made to a government administered fund



and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(b) Defined benefit plans

The Company provides for retirement/post-retirement benefits in the form of gratuity and compensated absences. The provision for payment of gratuity has been made, without corresponding asset being created.

12. Income taxes

Tax expense for the year comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities in accordance with provision of The Income Tax Act, 1961.

Deferred tax is recognized for all the timing differences, being the differences between the taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods, subject to the consideration of prudence in respect of deferred tax assets.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate. 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. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

13. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand and term deposits with banks and other short-term highly liquid investments with original maturities of three months or less



14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15. Segment Reporting

In accordance with AS-17 issued by ICAI, Company has identified its primary reportable segment category as "Adhesives". Company has identified "Market Location" as a secondary segment category. Accordingly there are 2 secondary segments viz. "Domestic" and "Exports".

16. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



SPEC ADHESIVES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE 3: SHARE CAPITAL

Particulars	Amount in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED (for each class of shares)		
20,000 Equity Shares of Rs. 100 each	-	20.00
2,50,00,000 Equity Shares of Rs. 10 each	2,530.00	-
	2,530.00	20.00
ISSUED, SUBSCRIBED & PAID UP		
16,812 Equity Shares of Rs. 100 each fully paid up	-	16.81
1,76,10,570 Equity Shares of Rs. 10 each fully paid up	1,751.06	-
Calls unpaid	-	-
Forfeited shares	-	-
TOTAL	1,751.06	16.81

(i) Rights, preferences and restrictions regarding each class of shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The Company does not have any Preference Shares.

The company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of number of shares		
Number of shares at the beginning of the year	30,812	18,435
Add: Fresh Shares issued during the year	-	-
Add: Split of shares during the year	151,300	-
Add: Bonus Shares issued during the year	17,447,450	-
Less: Buy back of shares during the year	-	1,625
Number of shares at the end of the year	17,610,570	16,812
Reconciliation of amount of share capital		
Amount of share capital at the beginning of the year	1,681,200	1,843,500
Less: Share Capital bought back during the year	-	162,300
Add: Bonus Shares issued during the year	174,424,500	-
Amount of share capital at the end of the year	176,105,700	1,681,200

(iii) Shareholders holding more than 5% shares in the company (number of shares held)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sri Kishan Ganpatil Vaidyan		
No. of shares held	5,370,950	8,395
% of holdings	30.56%	49.97%
Sri Harish Ganpatil Vaidyan		
No. of shares held	5,370,950	8,395
% of holdings	30.56%	49.98%
Sri Gaurav Kir. Vaidyan		
No. of shares held	3,404,375	11
% of holdings	19.33%	0.07%
Sri Udayank Harish Vaidyan		
No. of shares held	3,404,375	11
% of holdings	19.33%	0.07%

No shares have been allotted pursuant to any contract without payment being received in cash. Further, shares have been bought back by the company in S.Y. 2023-24 as on 1st February, 2024. Share split has been done as on 4th November, 2024 from Face Value of Rs. 100/- to Rs. 10/- and Bonus shares have been allotted as on 28th January 2025 in the ratio of 67:1.

(iv) Promoters' Shareholding

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total Shares	
Sri Kishan Ganpatil Vaidyan	5,370,950	30.56%	-38.82%
Sri Harish Ganpatil Vaidyan	5,370,950	30.56%	-38.82%
Sri Gaurav Kir. Vaidyan	3,404,375	19.33%	25445.45%
Sri Udayank Harish Vaidyan	3,404,375	19.33%	25445.45%
Total	17,568,670	99.78%	50013.27%



SPEER ADHESIVES LIMITED		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025		
NOTE 4 : RESERVES & SURPLUS		
Particulars	As at 31st March, 2025	(Amount in Lakhs) As at 31st March, 2024
Reserves and Surplus		
(a) Capital Reserves		-
(b) Capital Redemption Reserve	1.62	1.62
Less: Issue of Bonus Shares	(1.62)	
		1.62
(c) Surplus/(Deficit) in the Statement of Profit and Loss during the year	723.15	3,912.73
Add: Opening (As per Previous Year's Balance Sheet)	1,912.13	1,920.44
Add/Less: Profit/(Loss) for the year	605.42	484.51
Less: Buy back of Shares		400.00
Less: Tax on buy-back of shares		92.81
Less: Issue of Bonus Shares	1,742.62	
Less: Pre-issue Expenses	51.84	
Total (a+b+c)	723.15	1,913.75
NOTE 5 : LONG TERM PROVISIONS		
Particulars	As at 31st March, 2025	(Amount in Lakhs) As at 31st March, 2024
(a) Provision For Employee Benefits	5.37	-
(b) Others	-	-
TOTAL	5.37	-
NOTE 6 : SHORT-TERM BORROWINGS		
Particulars	As at 31st March, 2025	(Amount in Lakhs) As at 31st March, 2024
(i) Secured		
(a) Bank Overdraft	-	-
TOTAL	-	-



SPER ADHESIVES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE 7 : TRADE PAYABLES

FY 2024-25

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	92.23	-	-	-	92.23
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	92.23	-	-	-	92.23

FY 2023-24

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	82.65	-	-	-	82.65
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	82.65	-	-	-	82.65



SPEB ADHESIVES LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE B: OTHER CURRENT LIABILITIES

[Amount in Lakhs]

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Statutory Dues		
Central sales tax payable	0.20	0.23
Profession Tax Payable	0.26	0.05
Provident Fund Payable	1.37	1.01
ESIC Payable	0.12	0.07
GST Payable	15.55	6.00
TDS Payable	0.26	0.09
Other Payables		
Security deposit from customer	0.70	6.70
Advance from Employees	0.00	0.00
Salary payable	7.04	5.78
Miscellaneous Credit Received	0.00	0.35
Advance received from customers	0.01	0.42
Outstanding Expenses	2.44	0.00
Professional Fees Payable	1.00	0.50
TOTAL	28.38	8.08

NOTE C: SHORT-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Provision for Taxation (Net of Advance Tax)	49.63	29.22
(b) Provision for Employee Benefits	1.96	
(c) Provision for Audit fees	1.25	
(d) Provision for Bonus to Employees	4.34	
(e) Provision for CSR Expenses	6.17	
TOTAL	65.35	29.22



SPEB ADHESIVES LIMITED		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025		
NOTE 11 : NON CURRENT INVESTMENTS		(Amount in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Trade Investments		
(b) Other Investments		
(i) Investment property	-	-
(ii) Investments in Equity Instruments	-	-
TOTAL	-	-
NOTE 12 : DEFERRED TAX ASSETS (NET)		(Amount in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset		
1. <u>Depreciation</u>		
WDV as per Companies Act	230.39	219.49
WDV as per Income Tax Act	263.57	274.74
Total	33.18	55.25
2. Losses as per Income tax allowable for set off		
3. <u>Expenses allowable/(not allowable) under Income Tax Act</u>		
u/s 43B	4.34	
u/s 40	-	
u/s 40A	10.11	
Difference	47.63	55.25
Net Deferred Tax (Liability)/Asset @ 25.168%	11.99	16.62
Opening Balance of Deferred Tax Asset	16.62	13.40
Less: Recognition/(Derecognition) of Deferred Tax Asset	(16.62)	3.22
Closing Balance of Deferred Tax (Liability) / Asset	-	16.62
Due to accounting principle of prudence and absence of virtual certainty of reversal of Deferred tax assets in future, the same has not been recognised in books of account.		
NOTE 13 : LONG TERM LOANS AND ADVANCES		(Amount in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Deposits for Services	0.37	0.37
(ii) Income Tax Refund Receivable	0.60	0.60
TOTAL	0.98	0.98



SPEB ADHESIVES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE 14 : INVENTORIES

Particulars	(Amount in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
(a) Raw materials*	99.41	149.05
(b) Empty Tins & Packing Material*	34.21	35.91
(c) Finished Goods	107.41	121.57
Total	241.03	306.54

*Stock of Raw Material and Packing Material is valued at cost or Net Realisable Value, whichever is lower.

**Stock of Finished Goods (including semi finished goods) is valued at lower of Cost or Net Realisable Value as on 31.03.2025.



SPEB ADHESIVES LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE 15: TRADE RECEIVABLES
FY 2024-25

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	
(i) Undisputed Trade receivables — considered good	682.22	0.26	0	0	3.30	685.79
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0
Total	682.22	0	0	0	3.30	685.79

FY 2023-24

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	
(i) Undisputed Trade receivables — considered good	611.87	2.61	0	0.10	3.30	617.88
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0
Less: Provision For Bad and Doubtful Debits	0	0	0	0	0	0
Total	611.87	2.61	0	0.10	3.30	617.88



SPEB ADHESIVES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE 16 : CASH & BANK BALANCE

[Amount in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Cash and cash equivalents		
(i)(a) Cash in Hand	0.97	1.21
(b) Bank Balances	-	-
CC Account with Bank of Baroda	0.71	12.05
Current A/c with Bank of Baroda	58.18	192.25
Bank of Baroda Sweep Transfer A/c	204.00	68.00
Total (i)	263.86	273.52
(ii) Other Bank Balances		
(a) Bank deposits		
FD with Government Department	1.77	2.11
FD having maturity more than 12 Months	629.81	207.80
(b) FD Held as Margin Money	584.53	360.93
Total (ii)	1,216.10	570.84
Total	1,479.96	844.36

*FD held as margin money for Letter of Credit given by Bank of Baroda for import of goods.

NOTE 17 : SHORT TERM LOANS AND ADVANCES

[Amount in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers	29.34	35.38
Advances to Staff	1.13	1.43
Total	30.47	36.81

NOTE 18 : OTHER CURRENT ASSETS

[Amount in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	5.27	-
Income Tax refund Receivable (A. Y. 2024-25)	0.11	-
Interest Receivable on FD Held as Margin Money	0.29	0.29
Duty Drawback Receivable	0.79	-
Redtep Scripts Receivable	0.37	-
Input GST	0.11	1.54
Total	6.94	1.83



SPEB ADHESIVES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE 19 : REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
Other Than Finance Company		
(a) Sale of products less Trade Discount	4,479.32	4,261.64
Total	4,479.32	4,261.64

NOTE 20 : OTHER INCOME

(Amount in Lakhs)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
(a) Interest on FDR	65.78	31.32
(b) Foreign Exchange Fluctuation Gain	3.46	2.60
(c) Duty Drawback Against Export	4.12	3.15
(d) Dividend Received	0.00	14.30
(e) Profit on Sale of Car	0.00	3.83
(f) Rights generated of RoDTEP Scripts	2.39	2.74
(g) Interest Received on Income Tax Refund	3.00	0.73
(h) Miscellaneous Income	0.31	1.80
(i) Misc. Balances Written Back	0.16	-
(j) Bad Debts Recovered	0.37	-
(k) Reversal of Depreciation wrongly provided in previous years	36.71	-
(l) Profit on sale of RoDTEP Scripts licence	0.28	-
Total	114.50	59.07

NOTE 21 : COST OF RAW MATERIALS AND COMPONENTS CONSUMED

(Amount in Lakhs)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
Opening Stock of Raw Materials	184.96	200.82
Add: Purchases	3,034.36	3,075.29
Less: Closing stock of Raw Materials	(133.62)	(184.96)
	3,085.70	3,091.15
Job Work Expenses	7.12	35.40
Total	3,092.82	3,126.55

NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS

(Amount in Lakhs)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
Opening Stock of Finished Goods	121.57	124.59
Less: Closing Stock of Finished Goods	(107.41)	(121.57)
Total	14.16	3.01

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	For the Year Ended	
	31st March, 2025	31st March, 2024
(a) Salaries and Wages	89.01	70.19
(b) Director's Remuneration	216.00	196.00
(c) Provident Fund (Employee's Contribution) and other Fund	7.56	7.24
(d) Ex-Gratia Payment	13.57	8.41
(e) Contribution to Group Gratuity Fund	30.42	2.35
(f) Actuarial Loss	-	-
Total	356.56	284.19



SPEB ADHESIVES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2025

NOTE 24 : OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year		For the year	
	31st March, 2025		31st March, 2024	
(A) Production Expenses				
Electricity charges	8.82		7.28	
Freight (Clearing Charges)	18.69		18.94	
Factory Insurance	0.43		2.76	
Water charges	0.92		0.72	
Factory Expenses	11.79	41.00	14.86	44.55
(B) Administrative Expenses	3.03			
Rent, Rates & Taxes	1.43		1.43	
Accounting Charges	1.80		-	
Telephone & Internet Charges	0.61		0.71	
Bank Charges	1.92		1.77	
Computer Licensing charges	1.36		2.04	
License, Clearance Fees and Subscriptions	2.76		0.68	
Printing & Stationery	2.17		1.95	
Postage/Telegram & Couriers Expenses	0.46		0.92	
Bad Debts	0.94		8.95	
Delivery Charges	12.85	26.18	11.45	29.91
(C) Repairs And Maintenance				
Plant & Machinery	10.31		11.34	
Building	5.32	23.63	7.56	18.50
(D) Auditors Remuneration and Reimbursement	2.00	2.00	1.90	1.90
(E) Professional Fees	10.27	10.27	1.69	1.89
(F) Transportation Expenses				
Transportation	76.01		61.37	
Vehicle Expenses and Insurance	18.03		20.21	
Conveyance Expenses	7.22	99.86	3.19	84.78
(G) Selling Expenses				
Advertisement and Sales Promotion Expenses	16.43		7.21	
Commission on Sales	17.53		23.14	
Discount Allowed	1.15	34.08	6.06	31.42
(H) Corporate Social Responsibility Expense	0.00	8.17	-	-
(I) Others				
Consumable Item Expenses	3.85		0.81	
Donation	0.05		-	
HQC Expenses	0.55		-	
Other Expenses	1.79		0.15	
Loss on Sale of Car	17.02	20.53	-	0.96
TOTAL		265.75		214.30



SPEB ADHESIVES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2025

NOTE 25 : EARNINGS PER SHARE

Particulars	For the year	
	31st March, 2025	31st March, 2024
Profit/(loss) as per profit and loss statement (a)	605.48	484.51
No. of shares outstanding at the start of the year	16,812	18,135
No. of shares allotted during the year as Bonus Shares	1,75,93,758	-
No. of Shares Bought back		(1,622)
Total no. of shares outstanding at end of the year (b)	1,76,10,570	18,113
Basic EPS	3.44	2.67
<u>Net profit/(loss) for the period attributable to equity shareholders</u>		
<u>Weighted Average No. of Equity Shares Outstanding during the Year</u>		
Diluted EPS	3.44	2.67
<u>Net profit/(loss) for the period attributable to equity shareholders</u>		
<u>Weighted Average No. of Equity Shares Outstanding during the Year</u>		
Nominal Value of Equity Share	10	100

Note:- Bonus shares have been issued in the ratio of 115:1 as on 28th January 2025 and share split has been done as on 4th November, 2024 from face value of Rs. 100 to 10. Previous year EPS has been restated to make it comparable with current year EPS.



SPED ADVERTISEES LTD

RULES FORMING PART OF THE FINANCIAL STATEMENTS

Note on STATEMENT OF RELATED PARTY DISCLOSURE

As per Accounting Standard (AS-18) 'Related Party Disclosures', as notified to the

A. Names of related parties and description of relationship:

Particulars	Name	Relationship
Enterprises where Control exists		
a. Subsidiary		
b. Other		
Key Management Personnel (KMP)	1. Sri. K. R. M. Wilson 2. Sri. Gurusu A. Mahajan 3. Sri. Ramesh H. Mahajan 4. Sri. Harish K. Wilson 5. An Kumar Pandya* 6. Manoj Mahajan* 7. Dhruv Mahajan* 8. Chirag Mahajan*	1. Whole-time Director 2. Managing Director 3. Director 4. Director 5. Chief Financial Officer 6. Company Secretary 7. Independent Director 8. Independent Director
Relatives Of Director	1. Mrs. Meera K. Wilson (Wife) 2. Shalini Wilson (Wife) 3. Khyati H. Wilson (Wife) 4. Mrs. Madhubala Mahajan (Wife)	Relatives of Director
Enterprises where KMP and their relatives having significant influence	1. Harish K. Wilson HUF (HUF) 2. Mrs K. Wilson HUF (HUF) 3. Gurusu K. Mahajan HUF (HUF) 4. Export Enterprises (Partnership Firm) 5. Mahan Spaces III (Partnership Firm) 6. Shree Infinitesimal Enterprises (Partnership Firm) 7. Mahesh Brothers (Partnership Firm) 8. Infinite Origin Private Limited (Company) 9. EVE Lux Concepts (Proprietorship Firm) 10. West Trading (Partnership Firm) 11. Mahesh Secure Solutions LLP (LLP)	

* CFO and Independent Director were appointed w.e.f. 01/07/2025

* CS was appointed w.e.f. 15/05/2025

B. Related Party Transactions

(i) Transactions during the Year

Particulars	(Amount in Lakhs)	
	For the Period Ended 31/03/2025	For the Year Ended 31/03/2024
	Key Management Personnel	Key Management Personnel
a. Interest		
c. Remuneration	216.00 (195.00)	155.00 (148.50)
d. Loan Taken		
d. Loan payable to related parties (including interest)		

* Figures in bracket are prior year figures



SPER ASSOCIATES LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars detailed in the following tables are those transactions whose value is more than 50% of total value:

Particulars	For the Period Ended	For the Year Ended
	31st March, 2023	31st March, 2024
	Key management personnel and their relatives	Key management personnel and their relatives
a. Receivables		
Mr. Vikram	-	-
Mr. Harish	-	-
Mr. Gaurav	-	-
Mr. Shambhoo	-	-
b. Payables		
Mr. Vikram	-	-
Mr. Harish	73.20	29.00
Mr. Gaurav	43.20	20.00
Mr. Shambhoo	66.40	73.00
c. Loan Taken	43.20	38.00
d. Loan Repaid		
Mr. Vikram	-	-
Mr. Harish	-	-
Mr. Gaurav	-	-
Mr. Shambhoo	-	-

NOTE 17 - STATEMENT OF DIRECTORS' REMUNERATION

Particulars	(Amount in Rupee)	
	For the Period Ended 31st March, 2023	For the Year Ended 31st March, 2024
Salary/Remuneration		
Mr. Vikram	43.20	33.00
Mr. Harish	43.20	38.00
Mr. Gaurav	66.40	73.00
Mr. Shambhoo	43.20	39.00
Other Monetary Perquisites	-	-
Total	196.00	183.00

NOTE FORMING PART OF THE FINANCIAL STATEMENTS

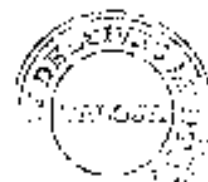
NOTE 28 - STATEMENT OF DIRECTORS' REMUNERATION

Particulars	(Amount in Rupee)	
	For the Period Ended 31st March, 2023	For the Year Ended 31st March, 2024
Fees for		
Company Audit fee (Rupee)	1.00	1.00
Total	1.00	1.00

NOTE 29 - STATEMENT OF LIABILITIES FROM MEDIUM AND SMALL ENTERPRISES

Particulars	For the Period Ended 31st March, 2023	For the Year Ended 31st March, 2024
(A) Amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	-	-
(B) Amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	-	-
(C) Amount remaining paid to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
(D) Interest paid, other than under Section 15 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day	-	-
(E) Interest paid, other than under Section 15 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day	-	-
(F) Interest payable to other suppliers registered under MSME Act, for payments made	-	-
(G) Interest remaining due and payable for earlier years	-	-
Total	-	-

The above disclosures regarding Micro and Small Enterprises has been obtained from the respective suppliers who have been identified on the basis of information available with the company. This has been verified by the auditor.



SPEB ADHESIVES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

NOTE 38 : LIABILITY FOR GRATUITY

(Amount in Lakhs)

Valuation in respect of Gratuity is carried out by an Independent actuary, as at the Balance Sheet date under the Projected Unit Credit Method, based on the following assumptions.

The company has adopted Accounting Standard 15 (i.e. revised 2005)-Employee Benefits from 1st April, 2007. Pursuant to adoption, the company has determined the liability for Gratuity in accordance with revised AS-15.

1 Assumption	2024-2025	2023-2024
Mortality Rate	IAIM(2012-14) Lit	0
Discount Rate	5.55%	0%
Salary Escalation	5.00%	0%
Expected Return on Plan assets	5.97%	0.00%
2 Expenses recognized in the Statement of Profit and Loss		
Current Service cost	7.03	-
Interest Cost	1.83	-
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss recognized in the year	3.48	-
Exp./(Income) recognized in Statement of Profit and Loss	7.33	-
3 Change in present value of defined benefit obligation		
Past Service Cost (Note-1)	27.15	-
Interest cost	1.83	-
Current Service Cost	2.03	-
Benefits Paid	-	-
Actuarial (gain)/ loss on obligations	5.14	-
Present value of obligations as at end of the year	36.14	-
4 Changes in fair value of plan assets		
Fair value of plan assets at beginning of the year	24.11	-
Expected return on plan assets	-	-
Contributions	3.09	-
Benefits Paid	-	-
Actuarial (gain)/ loss on Plan assets	1.61	-
Fair value of plan assets at the end of the year	28.81	-
5 Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	5.09	-
Actuarial (gain)/ loss for the year - plan assets	1.61	-
Actuarial (gain)/ loss recognized in the year	3.48	-
6 Amount recognized in the Financial Statements		
Present value of obligations as at the end of the year	36.14	-
Fair value of plan assets as at the end of the year	28.81	-
(Net asset)/liability recognized in Balance Sheet	7.33	-

Note - 1: As there was no Provision made for Gratuity (i.e. last year, we recognised present value of obligations as at beginning of the year as 'Past Service Cost'.



SPEB ADHESIVES LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 39: RATIO ANALYSIS

Analytical ratios for Financial Years 2024-25 and 2023-24

Particulars	Numerator/Denominator	31/3/2025	31/3/2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets	13,1427	15,6642	-17%	
	Current Liabilities				
(b) Debt Equity Ratio	Total Debt	0.0130	0.0000	0%	
	Net Worth				
(c) Debt service Coverage Ratio	EBIT	0.0000	0.0000	0%	
	Interest Installment				
(d) Return on Net Worth	PAT	27.43%	25.04%	10%	
	Average shareholders Equity				
(e) Inventory turnover ratio	COGS	11.9101	10.2843	16%	
	Average inventories				
(f) Trade receivables turnover ratio	Total Turnover	6.8719	6.8349	17%	
	Average accounts receivable				
(g) Trade payables turnover ratio	Total Purchases	34.7988	37,0440	-48%	The trade payable is increased as compared to previous year.
	Average accounts payable				
(h) Net capital turnover ratio	Total Turnover	2.2670	2.4336	-7%	
	Average Working Capital				
(i) Net profit Ratio	Net Profit	13.52%	11.37%	19%	
	Total Turnover				
(j) Return on capital employed	FRIT	35.74%	35.32%	-3%	
	Capital employed				
(k) Return on Investment	Return on Investment	0.0000	0.0000	0%	
	Total Investment				



SPEER ADHESIVES LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 40 : STATEMENT OF REMITT PROPERTY PROCEEDINGS UNDER THE DIVIDEND TRANSFERS (PROHIBITION) ACT, 1988 [45 OF 1988]
No proceedings have been initiated against the company under the General Transfers (Prohibition) Act, 1988.

NOTE 41 : STATEMENT OF VALUOR DEFAULTER
Company is not a valuer defaulter.

NOTE 42 : STATEMENT OF RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has not received into any transactions involving undivided income and accordingly has not surrendered any such income to tax authorities.

NOTE 43 : STATEMENT OF REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES
There are no charges that are yet to be registered with the Registrar of Companies.

NOTE 44 : STATEMENT OF UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The company has not borrowed advanced or provided funding through intermediaries and has not provided any guarantees on behalf of any bank/finance.

NOTE 45 : STATEMENT OF UNDISCLOSED INCOME

The company has not entered into any transactions involving undisclosed income and accordingly has not surrendered any such income to tax authorities.

NOTE 46 : STATEMENT OF CRYPTO CURRENCY

The company has not entered into any transactions involving any crypto currencies/virtual currencies.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 47 :- STATEMENT OF PREVIOUS YEAR'S FIGURES

Previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond to the current year's classification/disclosures.

As per our report of even date

For and on behalf of
CVK & ASSOCIATES
CHARITIED ACCOUNTANTS
Firm Reg No: 101745W

Sy Joshi



Kirti Vithani
Kirti Vithani
(Whole-time Director)
DIN- 00816743

Harish Vithani
Harish Vithani
(Director)
DIN- 00800162

Anilkumar Jandya
Anilkumar Jandya
(Chief Financial Officer)

S.Y. JOSHI
(Partner)
Membership No 032523
Mumbai

Monika Dhanwan
Monika Dhanwan
(Company Secretary)