



GSK & ASSOCIATES LLP

Chartered Accountants

LLPIN : AAB-1809

(Registered under The Limited Liability Partnership Act, 2008)

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Independent Auditor's Report

To The members of,

SPP POLYMER LIMITED

(Formerly Known as SPP FOOD PRODUCTS PRIVATE LIMITED)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SPP POLYMER LIMITED** (Formerly known as **SPP FOOD PRODUCTS PRIVATE LIMITED**)(*"the Company"*) which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and statement of cash flow statement for the period ended 31st March 2024 and notes to the financial statements, including 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 Companies Act, 2013 (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, 2024, and profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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 with reference to financial statements 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.

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 matter 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 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 reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 the paragraphs 3 and 4 of the Order, to the extent applicable.

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, 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 Accounting Standards 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure -"B".
- 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 have some pending litigations which would impact its financial position. Refer Note No. 25 of the Financial statement.
 - (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 persons or entities, 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 persons or entities, 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.



- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- (v) No dividend declared or paid during the year by the company, therefore compliance of section 123 of the Companies Act, 2013 is not applicable.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software , hence we are unable to comment on audit trail feature of the said software."

For GSK & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No. : 013838N /N500003)



(Sanjay Kumar Gupta)

Designated Partner

(Membership No.: 093056)



Place: New Delhi

Date: 01-08-2024

UDIN: 24093056BKDGLL8435

Annexure-"A" to the Independent Auditor's Report of even date to the members of SPP POLYMER LIMITED (Formerly Known as SPP FOOD PRODUCTS PRIVATE LIMITED), on the financial statements for the period ended 31st March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- I. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The company has maintained proper records showing full particulars of Intangible assets
- (b) Property, Plant & Equipment are physically verified by the management in accordance with a regular program at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on the audit procedure performed and according to the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) There is 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 there under.
- II. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; In our opinion, there are no material discrepancies between the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- III. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the Provision of clause 3(iii) (a) to 3(iii) (f) of the order are not applicable to the company.
- IV. The Company has complied with the provisions of section 186 in respect of investments. Further, in our opinion, the company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.



- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Companies Act, 2013; any other relevant provisions of the Act and relevant rules framed thereunder. Accordingly, the Provision of clause 3(v) of the order are not applicable to the company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for maintenance of cost records and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Duty of Customs, Income Tax, Goods and Service Tax, Cess and other statutory dues, as applicable, to the appropriate authorities. no undisputed amounts payable in respect of Income Tax, Duty of Custom, Goods and Service Tax and Cess were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of income-tax, sales tax, service tax, goods and services tax, duty of customs, Provident fund, Employees' state Insurance and other material statutory dues which have not been deposited by the company on account of disputes.
- (c) According to the information and explanation given to us, there were disputed statutory dues of Rs. 141.30 on account of any disputed matters pending before appropriate authority.

Name of the Statute	Nature of Dues	Amount Rs in Thousand	Period to which Amount Relates	Forum where dispute is pending	Amount Deposited
Income Tax	Income Tax	141.30	F.Y-2017-18	Rectification filed with Income Tax Department which is pending	

- viii. The company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.



- (c) All the term loans were applied for the purpose for which the loans were obtained.
 - (d) There is no funds raised on short term basis have been utilized for long term purposes.
 - (e) 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) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- x. (a) The Company has not raised any money by way of initial/further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (c) The Company has issued 84,30,870 New equity shares by way of Bonus shares in the ratio of 3:1 i.e 3 three shares for held 1 (one) share having face value of Rs. 10/- each vide resolution passed in Board meeting dated 19.08.2023.
- xi. (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.
- (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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not chit fund or nidhi/mutual benefit trust/society. Therefore, the provisions of the clause 3 (xii)(a) to 3 (Xii)(c) of the Order are not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination the company does not have an internal audit system and in not required to have an internal audit system as per companies Act 2013, Accordingly, the Provision of clause XIV(a) and (b) of the order are not applicable to the company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. (a) The Company is not required to be register under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(XVI)(a) of the Order is not applicable.
- (b) The company has not conducting any Non-Banking Financial or Housing Finance activities. Accordingly, Clause 3(XVI)(b) of the Order 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, clause 3(XVI)(c.) of the order is not applicable.
- (d) The Group has no CIC. Accordingly, Clause 3(XVI)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the Current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(XVIII) of the Order is not applicable.
- 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, based on our examination of the evidence supporting the assumptions, we opinion that there is no material uncertainty exists as on the date of the audit report regarding whether 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. There is no unspent amount under sub-section (5) of section 135 of the companies Act, 2013 pursuant to any project. Accordingly, clause 3(XX)(a) and 3(XX)(b) of the order are not applicable.

For GSK & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No. :013838N /N500003)

(Signature)

(Sanjay Kumar Gupta)

Designated Partner

(Membership No.: 093056)



Place: New Delhi

Date: 01-08-2024

UDIN:- 24093056BKDGLL8435

ANNEXURE-B-TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF SPP POLYMER LIMITED ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

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

We have audited the internal financial controls over financial reporting of **SPP Polymer Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 and the Standards on Auditing, both 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. 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSK & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No. :013838N /N500003)


(Sanjay Kumar Gupta)

Designated Partner

(Membership No.: 093056)



Place: New Delhi

Date:-01-08-2024

UDIN:- 24093056BKDGLL8435

SPP POLYMER LIMITED

(Formerly known as SPP Food Products Private Limited)

Regd. Office: Bearing No-DPT212, DLF Prime Tower, Okhla Industrial Estate Phase-1, New Delhi-110020

CIN No. U15412DL2004PLC128666

Email ID- admin@spppolymer.com

BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts are in Thousand of Indian Rupees Unless otherwise stated)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	112,411.60	28,102.90
(b) Reserves and Surplus	3	140,893.69	215,260.92
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	84,796.42	109,695.05
(3) Current Liabilities			
(a) Short-Term Borrowings	5	104,985.22	111,822.65
(b) Trade Payables	6		
Total Outstanding dues of Micro Enterprises and small Enterprises		40,249.96	55,958.36
Total Outstanding dues of other Micro Enterprises and small Enterprises		196,757.11	3,412.39
(c) Other Current Liabilities	7	23,429.84	15,949.03
(d) Short-Term Provisions	8	5,664.52	1,596.21
Total Equity & Liabilities		709,188.35	541,797.50
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments and Intangible assets			
(i) Property, Plant and Equipments	9	241,829.83	270,206.10
(ii) Capital work in Progress (Intangible Assets)		2,727.54	1,239.09
(iii) Preliminary Expenses	10	3,275.00	-
(b) Deferred Tax Assets	11	2,942.95	1,159.09
(c) Long-Term Loans & Advances	12	12,135.56	10,064.35
(2) Current Assets			
(a) Inventories	13	246,082.16	102,182.84
(b) Trade receivables	14	141,183.24	78,255.96
(c) Cash and cash equivalents	15	784.88	8,102.28
(d) Short-term loans and advances	16	58,227.19	70,587.81
Total Assets		709,188.35	541,797.50

Significant Accounting Policies

Notes on Financial Statements

As per our Report of even date

FOR GSK & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 013838N/N500003

Sanjay Kumar Gupta

(CA Sanjay Kumar Gupta)

Designated Partner

Membership No. : 093056

Place: New Delhi

Dated:- 01-08-2024

UDIN:- 24093056BKDCGLL0435



1 to 35

For SPP Polymer Ltd



(Dipak Goyal)

Managing Director

Chief Financial Officer

DIN-00232244

(Chetna Shoor)

(Company Secretary)

M.No-51603

(Liladhar Mundhra)

Director

DIN-00606069

SPP POLYMER LIMITED

(Formerly known as SPP Food Products Private Limited)

Regd. Office: Bearing No-DPT212, DLF Prime Tower, Okhla Industrial Estate Phase-1, New Delhi-110020

CIN No. U15412DL2004PLC128666

Email ID- admin@spppolymer.com

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(All amounts are in Thousand of Indian Rupees Unless otherwise stated)

Sr. No	Particulars	Note No.	For the year 2023-24	For the year 2022-23
I	Revenue from operations	17	✓ 917,510.90	660,471.55
II	Other Income	18	✓ 20,618.41	7,275.68
	. Total Revenue (I+II)		✓ 938,129.31	667,747.24
III	Expenses:			
	Cost of materials consumed	19	✓ 751,074.14	518,025.49
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	✓ (55,523.51)	5,060.80
	Employee Benefit Expense	21	✓ 55,557.27	48,445.95
	Finance Costs	22	✓ 26,962.55	11,093.91
	Depreciation and Amortization Expense	23	✓ 41,111.02	12,715.38
	Other Expenses	24	✓ 104,666.84	62,183.59
	Total Expenses (IV)		✓ 923,848.30	657,522.13
V	Profit before exceptional and extraordinary items and tax	(III - IV)	✓ 14,281.00	10,225.11
VI	Tax expenses:			
	(1) Current tax		✓ 5,664.52	1,596.21
	(2) Deferred tax liabilities /(assets)		✓ (1,783.86)	3,033.27
VII	Profit(Loss) for the peroid from continuing operations	(V-VI)	✓ 10,400.34	5,598.63
VIII	Profit/(Loss) for the period		10,400.34	5,598.63
IX	Earning per equity share:			
	(1) Basic		0.93	1.99
	(2) Diluted		1.29	2.02

Significant Accounting Policies

Notes on Financial Statements

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As per our Report of even date

FOR GSK & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 013838N/N500003

(CA Sanjay Kumar Gupta)

Designated Partner

Membership No. : 093056

Place: New Delhi

Dated:- 01-08-2024

UDIN:- 24093056 BK DG LL 0435



(Dipak Goyal)

Managing Director

Chief Financial Officer

DIN-00232244

For SPP Polymer Ltd

(Liladhar Mundhra)

Director

DIN-00606069

(Chetna Shoor)

(Company Secretary)

M.No-51603

SPP POLYMER LIMITED

(Formerly known as S P P Food Products Private Limited)

Regd. Office: Bearing No-DPT212, DLF Prime Tower, Okhla Industrial Estate Phase-1,

New Delhi-110020

CIN No. U15412DL2004PLC128666

Email ID- admin@spppolymer.com

Cash Flow Statement for the year ended 31st March, 2024

Particulars	For the year ended 31st March, 2024 (Amount in Rs.)	For the year ended 31st March, 2023 (Amount in Rs.)
A. Cash flows from operating activities		
Profit/ (Loss) before extraordinary items and taxation	14,281.00	10,225.11
Adjustments for:		
Depreciation and amortisation	41,111.02	12,715.38
Investment income	(458.22)	(712.17)
Transfer to securities premium reserve		
Finance Cost	26,962.55	11,093.91
(Profit)/Loss on Sale of Fixed Assets	(854.05)	
Operating Profit/(Loss) before Working Capital Changes	81,042.31	33,322.24
Adjustments for (increase)/ decrease in operating assets:		
-Trade and other receivables	(62,927.28)	23,983.93
- short term loan & advances	12,360.62	(22,994.11)
- other current assets		
- inventories	(1,43,899.32)	(7,962.47)
Adjustments for increase/ (decrease) in operating Liabilities:		
-trade payables	1,77,636.32	17,290.52
- other current liab.	7,480.81	1,028.82
- short term provisions		
- short term borrowing	(6,837.43)	17,634.82
Cash generated from operations	64,856.03	62,300.74
Taxes paid	2,055.09	1,833.34
Net Cash generated from Operating Activities (A)	62,800.94	60,467.40
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(14,369.16)	(1,73,093.30)
Proceeds from sale of fixed assets	1,000.00	10.70
Movement in long term loan & advances	(2,071.21)	360.24
Movement in other non current asstes	(3,275.00)	-
Acquisition of portfolio investments		
Investment income	458.22	712.17
Net Cash generated from Investing Activities (B)	(18,257.16)	(1,72,010.20)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	4,499.74
share allot from share application money	-	-
Proceeds from long-term borrowings	(24,898.63)	77,662.23
Payment of long-term borrowings	-	-
Payment of other long term liabilities	-	-
Dividends paid	-	-
Capital Subsidy		36,128.00
Finance Cost	(26,962.55)	(11,093.91)
Net Cash generated from Financing Activities (C)	(51,861.17)	1,07,206.05
Net Cash Generation (A+B+C)	(7,317.40)	(4,336.74)
Cash and cash equivalents at beginning of period	8,102.28	12,439.02
Cash and cash equivalents at end of period	784.88	8,102.28

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing operations.
(ii) Previous years figures have been regrouped/restated/rearranged wherever necessary.

As per our Report of even date
For GSK & Associates LLP
Chartered Accountants
Firm Reg. No.: 013838N/N500003

(CA. Sanjay Kumar Gupta)
Designated Partner
Membership No. : 093056
Place : New Delhi
Dated:-01-08-2024
UDIN:-24093056BKDGLL8435



For SPP Polymer Ltd

(Dipak Goyal)
Managing Director
Chief Financial Officer

DIN-00232244

(Chetna Shoor)
(Company Secretary)
M.No-51603

(Liladhar Mundhra)
Director
DIN-00606069



SPP POLYMER LIMITED

(Formerly Known as S.P.P FOODS PRODUCTS PRIVATE LIMITED)

Notes to Financial Statement for the period ended 31st March, 2024

Note: 01 Accounting policies / compliance of Accounting Standards issued by the Institute of Chartered Accountants of India

(1) AS 1: Disclosure of accounting policies

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention.

(2) AS 2: Valuation of inventories

Raw Material, Spares parts & Consumables and Goods in Transit are valued at Cost.

Work-in-Progress/Semi-Finished Goods at cost, net realizable value, whichever is less.

Finished goods are valued at cost or net realizable value whichever is less.

Scraps are valued at net realizable value.

FIFO method is used for determining cost of raw materials, packing materials, stock-in-trade, stores, components, spares and consumables. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(3) AS 3: Cash flow statements

Indirect Method is used for preparing the Cash Flow Statement as prescribed in Accounting Standard (AS)-3.

(4) AS 4: Contingencies and Events occurring after the Balance Sheet date

There are no significant events occurring after the Balance Sheet date that materially affect the financial statements for the current year.

(5) AS 5: Net profit or loss for the period, prior period items and changes in accounting policies

All items of income and expense in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard.

Exceptional item is the transactions which due to their size or incidence are provided separately disclosed in statement of Profit & Loss.



(6) AS 7: Accounting for Construction Contracts

The above standard is not applicable to the Company as it is not engaged in the business of construction.

(7) AS 9: Revenue recognition

Income of the company is derived from sale of products and is net of sales returns, trade and cash discounts.

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer, it can be reliably measured and it is reasonable to expect ultimate collection.

Domestic Sales are recognized on the basis of invoices raised and exclude sales return and adjustment for discount if any,

Interest incomes are recognised using the time proportion method based on the rates implicit in the transaction.

(8) AS 10: Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of Property Plant & Equipment comprises its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts & rebates, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net change on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Those items PPE which are retired from active use and held for disposal are stated at the lower of their carrying amount and net realizable value. Any written off in this regard is made through statement of profit and loss.

Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

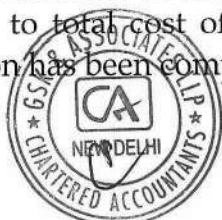
Property, Plant and Equipment is derecognized:

- A. On Disposal or
- B. When no future economic benefits are expected from its use or disposal.

Any gain/loss on de-recognition is included in statement of profit and loss.

Depreciation is being charged on W.D.V method using the useful life given in Schedule II of the Companies Act, 2013, Except in respect of intangible assets (Computer Software) which are amortized as per AS-26. The Company reviews useful life of assets at each balance sheet date.

There is no significant variance in the useful life between the components of assets (whose cost is significant in relation to total cost of respective assets) and the useful life of respective assets. Hence, the depreciation has been computed for the whole of assets.



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Capital Work - in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(9) AS 11: Accounting for the effects of changes in foreign exchange rates

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(10) AS 12: Accounting for Government grants

Government grants are assistance by government in cash or kind to an enterprises for past or future compliance with certain conditions. Company directly adjusts grants received from Government from the carrying amount of the assets concerned and are not deferred. If the whole, or virtually the whole, of the cost of the asset is adjusted through subsidy, the asset is shown in the balance sheet at a nominal value.

(11) AS 13: Accounting for Investments

The Company has not held any investment.

(12) AS 14: Accounting for amalgamations

This standard is not applicable as there was no amalgamation during the year.

(13) AS 15: Accounting for Employee Benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an



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expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

Provision for gratuity has been made as per Gratuity Act.

The company has an optional scheme of either en-cashing the leave at credit at the time of retirement or availing the leave at credit before retirement. The provision of outstanding earned leave has been provided.

Post employment and other long term employee benefits are being recognized as an expense in the profit and loss account on the basis of provision made.

(14) AS 16: Borrowing costs

Interest on borrowings to finance fixed assets are capitalised only if the borrowing costs are attributable to the acquisition of fixed assets that take a substantial period of time to get ready for its intended use. Expenditure incurred on alteration / temporary constructions is charged off as expenditure under appropriate heads of expenditure in Statement of Profit and Loss in the year in which it is incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

There is no borrowing cost capitalised during the year.

(15) AS 17: Segment reporting

The Company operates in the same segment which is subject to similar risks and returns.

(16) AS 18: Related party disclosures

Disclosures of transactions with the related parties as defined in the Accounting Standard are given in Note no. 26 of the notes to accounts

(17) AS 19: Accounting for Leases

The Company has recognized the leased payments under operating lease as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

The company has not entered into any financial lease.

(18) AS 20: Earnings per share

Basic earnings per share are disclosed in the Profit and loss Account. Basic earnings per shares is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

(19) AS 21: Consolidated financial statements

The above standard is not applicable to the company as it does not have any subsidiary company.

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(20) AS 22: Accounting for taxes on income

Tax expense comprises of current and deferred. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. The company reviews carrying amount of deferred tax assets at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(21) AS 23: Accounting for Investments in associates in Consolidated Financial Statements

The above standard is not applicable to the Company.

(22) AS 24: Discontinuing Operations

The Company has not discontinued any operations during the year.

(23) AS 25: Interim Financial Reporting

The above standard is not applicable to the Company.

(24) AS 26: Intangible Assets

An Intangible asset is an identifiable non - monetary asset, without physical substance, held for use in the production or supply of goods for rental to others or for administrative purpose. Intangible asset is recognized in books if

- A. Definition of an intangible asset is satisfied.
- B. It is probable that the future economic benefits attributable to asset will flow to the enterprises and
- C. The cost of the asset can be measured reliably.

Intangible assets are carried at cost less accumulated depreciation and impairment losses if any cost includes purchase price, import duties and other taxes (other than non-refundable) and expenditure directly attributable to the asset. Trade discount and rebates are deducted from the cost.

Intangible assets are amortized over the useful life of the assets.

(25) AS 27: Financial Reporting of Interests in Joint Ventures

The above standard is not applicable to the Company.

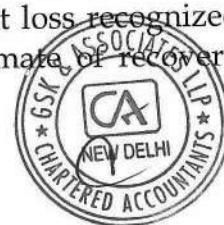
(26) AS 28: Impairment of Assets

At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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(27) AS 29: Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimation can be made. Amount recognized as a provision is best estimate of the expenditure required to settle the present obligation at the balance sheet date. Amount of the provision is not being discounted to its present value. Where one or all of the expenditure required settling a provision is expected to be reimbursed by another party, the same is recognized (Separately) only when it is virtually certain that reimbursement will be received if the enterprises settle the obligation. Provisions are reviewed at each balance sheet date so that amount reflects the current best estimate.

Contingent Liabilities are not recognized but are disclosed in notes on accounts, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.



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(All amounts are in Thousand of Indian Rupees Unless otherwise stated)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**Note : 2 Share Capital**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	AUTHORIZED CAPITAL 1,80,00,000 Equity Shares of Rs. 10/- each. 20,00,000 Preference Shares of Rs. 10/- each.	180,000.00	30,000.00 20,000.00
		180,000.00	50,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL Equity Share Capital 1,12,41,160 Equity Shares of Rs. 10/- each, Fully Paid up (Previous Year 28,10,290 of Rs 10/- each)	112,411.60	28,102.90 -
	Total	112,411.60	28,102.90

Note:- 2.1 On 05.08.2023, the Company increased its authorized equity share capital from Rs. 5,00,00,000 to Rs. 18,00,00,000.

Note:- 2.2 On 19.08.2023, the Company has issued 84,30,870 new equity shares by way of bonus shares in the ratio of 3: 1 (i.e 3 (three) shares for held 1 (one) share having face value of Rs. 10/- each vide resolution passed in Board meeting dated 19.08.2023.

(a)	Reconciliation of Number of Shares	As at 31st March 2024	As at 31st March 2023
	Equity Share		
	Equity Shares at the beginning of the year	2,810,290	2,746,008
	Add: Share issued	-	64,282
	Add:- Bonus Share issued	8,430,870	-
	Less:- Shares bought back	-	-
	Equity Shares at the end of the year	11,241,160	2,810,290

(b) List of Equity Share holders having 5% or more Shares (In Nos)

	Name Of Shareholders	As at 31st March 2024	As at 31st March 2023
1	Asha Ram Bahety No of Shares (% of Shares held)	2,176,108 19.36%	1,192,410 42.43%
2	Liladhar Mundra No of Shares (% of Shares held)	2,337,904 20.80%	148,028 5.27%
3	Mahavir Bahety No of Shares (% of Shares held)	1,989,396 17.70%	97,630 3.47%
4	Chand Ratan Mundhara No of Shares (% of Shares held)	560,000 4.98%	- 0.00%
5	Umesh Goyal No of Shares (% of Shares held)	- -	191,077 6.80%
6	Dipak Goyal No of Shares (% of Shares held)	1,688,232 15.02%	198,483 7.06%
7	Ishwarchand Kishanlal Mundhra No of Shares (% of Shares held)	560,000 4.98%	- 0.00%
8	Nidhi Goyal No of Shares (% of Shares held)	560,000 4.98%	- 0.00%




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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**Note : 3 Reserve & Surplus**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Shri Ganesh Ji	0.10	0.10
2	Capital Redemption Reserve	399.42	399.42
		✓ 399.42	✓ 399.42
3	Securities Premium		
	Share Premium	90,516.16	86,659.24
	Less :- Utilization for Issue of Bonus shares	(84,308.70)	-
	Add:- Premium on shares issued during the year	-	3,856.92
		✓ 6,207.46	✓ 90,516.16
4	Surplus i.e. Statement of Profit & Loss As per last Balance Sheet		
	Opening Reserve	85,217.24	79,663.48
	Add/(Less): Earlier year Tax Paid	(458.88)	(48.87)
	Add: Profit for the period	10,400.34	5,602.63
		95,158.71	85,217.24
5	Capital Subsidy		
	Capital Subsidy	39,128.00	3,000.00
	Add:- Addition during the year	-	36,128.00
		39,128.00	39,128.00
	Total	140,893.69	215,260.92

Note:- 3.1 Company has applied subsidy of Rs. 3.61 crore with department for promotion of industry and internal trade (DPIIT) under the scheme of CCIAC.)



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(e) Shares held by promoters at the end of the year :-

S.No.	Name of the promoter	As at 31 March, 2024		As at 31 March, 2023	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	Equity shares with voting right				
1	Asha Ram Bahtey	2,176,108	19.36%	1,192,410	42.43%
2	Dipak Goyal	1,688,232	15.02%	198,483	7.06%
3	Liladhar Mundra	2,337,904	20.80%	148,028	5.27%
4	Mahavir Bahtey	1,989,396	17.70%	97,630	3.47%
5	Umesh Goyal	-	0.00%	191,077	6.80%
6	Chand Ratan Mundhara	560,000	4.98%	-	0.00%
7	Ishwarchand Kishanlal Mundhra	560,000	4.98%	-	0.00%
8	Nidhi Goyal	560,000	4.98%	-	0.00%
	Total	9,871,640	87.82%	1,827,628	65.03%
			0		13.04%



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 4 Long Term Borrowings		Non-Current Portion		Current Maturities	
Sr. No	Particulars	Current Year	Previous Year	Current Year	Previous Year
1	Secured :- Vehicle loan From Bank	417.06	658.02	196.25	180.26
	Term Loan Term Loan From SBI Bank	84,379.36	100,536.97	16,000.00	16,000.00
	Total	84,796.42	101,194.99	16,196.25	16,180.26
2	Unsecured :- Loan From Director Loan From Relative	-	4,100.00 4,400.06	-	-
	Total	-	8,500.06	-	-
	Grand Total of (A+B)	84,796.42	109,695.05	16,196.25	16,180.26
	liabilities (Refer Notes No. 4)	-	-	-	-
	Total net of Current liabilities	84,796.42	109,695.05	16,196.25	16,180.26

4.1 Term Loan referred above to the extent of :

a) Vehicle loan From SBI of Rs. 6.13 Lakh previous year (8.38) (Including instalment due within one year) are secured against respective vehicles.

b) Rs. 1003.79 Lacs (P.Y. 1165.36) including current maturities of long term debts From State Bank of India are primary secured by first Hypothecation charge on entire current assets of the company comprising of Stocks (Present & future) lying in their office, out-lets . elsewhere and including goods in transit and credit balance in their Loan accounts, all present and future Book Debts / Receivable. Extension of Equitable Mortgage Charge on Land and Building in the name of Company situated at plot no.4, Sector-1, Pantnagar Industrial Area SIDCUL , Rudrapur , Udham Singh Nagar , uttrakhand -263153 measuring 13650 Sq. Mtr & New Plant & Machinery to be purchased out of bank finance and From own sources including spares and Auxiliary Machines consisting of Tapeline and 66 Lomms. . besides personal guarantee of Director sh. Dipak Goyal & Liladhar Mundra. besides personal gurantee of Promoters Mahavir Bahtey & Umesh Goyal.

Repayment profile of Term Loan secured is listed below :-

Bank /loan A/c No.	FY 2024-25	FY 2025-28	From 2028 onwards
SBI Term Loan	16,000.00	47,999.99	36,379.37
SBI Vehicle Loan	196.25	417.06	



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 5 Short-Term Borrowings

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	Loan Repayable on Demand		
1	Working Capital Loan from SBI (See Notes 5.1)	88,788.97	95,642.39
2	Current Maturities of Long term Debts (Refer notes No. 4)	16,196.25	16,180.26
	Total	104,985.22	111,822.65

Notes 5.1

Note: Working Capital Facilities From SBI are Primarily Secured against Hypothecation of all material including goods in transit, and present & future receivables, Personal Guarantee of Directors. Further secured against collateralisation of Factory Land & building situated at Plots no. 4, Sector-I, Industrial Area, I.I.E. Pant Nagar, Distt.-Udham Singh Nagar, Uttarakhand.

Note : 6 Trades Payable

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	Sundry Creditors for Raw Material / Consumables / Packaging		
a)	Total Outstanding dues of Micro Enterprises and small Enterprises	40,249.96	53,735.02
b)	Total Outstanding dues of other Micro Enterprises and small	196,757.11	3,412.39
	Sundry Creditors for Capital Goods		
a)	Total Outstanding dues of Micro Enterprises and small Enterprises		2,223.34
b)	Total Outstanding dues of other Micro Enterprises and small	-	
	Total	237,007.07	59,370.76

- 6.1 The details of amount outstanding to Micro , Small and Medium Enterprises based on available information with the company is as under:

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount due and remaining unpaid		55,958.36
Interest due on above and the unpaid interest		521.92
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	521.92
Interest accrued and remaining unpaid	-	-
Amount of further interest remanining due and payable in succeeding years	-	-

Dues to Micro and small Enterprises have been determined to the Extent such parties have been identified on the basis of information collected by the Management. This has relied upon by the auditors



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	40,249.96				40,249.96
(iii) Disputed dues- MSME	196,757.11				196,757.11
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	55,958.36				55,958.36
(iii) Disputed dues- MSME	3,409.30	3.10			3,412.39
(iv) Disputed dues - Others	-	-	-	-	-



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 7 Other Current Liabilities

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Advance From Customers	798.30	1,945.00
2	Salary & Wages Payable	14,562.03	10,288.32
3	Expenses Payable	6,710.88	3,187.45
-Statutory Dues:			
1	T.D.S. Payable	517.66	256.96
2	PF Payable	361.45	228.61
3	GST Payable	110.73	-
4	Income Tax Demand Payable	244.91	-
5	ESI Payable	123.88	42.68
Total		23,429.84	15,949.03

Note : 8 Short Term Provisions

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Provision for Income Tax	5,664.52	1,596.21
Total		5,664.52	1,596.21







SPP POLYMER LIMITED

(Formerly known as SPP Food Products Private Limited)

Regd. Office:- Bearing No-DPT212, DLF Prime Tower, Okhla Industrial Estate Phase-1, New Delhi-110020

CIN No. U15412DL2004PLC128666

Email ID- admin@spppolymer.com

Note : 9 Property, Plant and Equipment

Sr. No	Particulars	Gross Block				Depreciaton			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as at 31.03.2024	WDV as at 31.03.2023
	Tangible Assets										
1	Land	10,432.87			10,432.87	-			-	10432.87	10432.87
2	Building	105,156.46			105,156.46	29,356.37	7,195.30		36,551.66	68604.80	75800.09
3	Plant & Machinery	310,156.57	8,944.42		319,100.99	148,221.92	29,102.10		177,324.02	141776.97	161934.65
4	Generator Set	5,481.85			5,481.85	4,852.47	100.71		4,953.17	528.68	629.39
5	Weighting Machine	1,229.98	45.00		1,274.98	727.57	94.94		822.51	452.47	502.41
6	Car	6,935.28			6,935.28	5,158.60	528.13		5,686.73	1248.55	1776.68
7	Scooter	483.61			483.61	370.20	31.55		401.75	81.85	113.40
8	Electric Accessories	32,520.17	3,761.47	1,373.70	34,907.95	16,158.52	3,297.17	1,227.75	18,227.94	16680.00	16361.65
9	Office Equipments	1,660.87	51.52		1,712.38	1,314.77	118.05		1,432.82	279.57	346.09
10	Computer	1,320.32	55.30		1,375.61	999.08	208.87		1,207.95	167.66	321.23
11	Fire Equipment	1,050.44	23.00		1,073.44	340.38	128.57		468.96	604.48	710.05
12	Furniture & Fixtures	3,255.99			3,255.99	2,018.86	300.39		2,319.25	936.74	1237.13
13	Tools & Dies	613.68	-	-	613.68	573.25	5.25		578.50	35.18	40.43
	TOTAL (A)	480,298.08	12,880.70	1,373.70	491,805.08	210,090.98	41,111.02	1,227.75	249,975.26	241829.83	270210.10
	WIP										
1	SAP Software	1,239.09	1,488.45		2,727.54					2,727.54	1,239.09
	TOTAL (B)	1,239.09	1,488.45	-	2,727.54	-	-	-	-	2,727.54	1,239.09
	Grand Total (A+B)	481,537.17	14,369.16	1,373.70	494,532.63	210,090.98	41,111.02	1,227.75	249,975.26	244,557.37	271,449.18
	(Previous Year)	308,499.36	216,493.12	43,455.32	481,537.17	197,421.40	12,715.38	44.80	210,091.98	271,445.18	111,077.96



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(All amounts are in Thousand of Indian Rupees Unless otherwise stated)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 10 Preliminary Expenses

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Public Issue Exp/Preliminary Expenses	3,275.00	1,159.09
	Total	3,275.00	1,159.09

Note : 11 Deferred Tax Assets

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Deferred Tax Assets	2,942.95	1,159.09
	Total	2,942.95	1,159.09

Note : 12 Long Term loans & Advances

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Security Deposit	11,827.08	10,064.35
2	Fixed Deposit with Bank (More than 12 months)	308.48	-
	Total	12,135.56	10,064.35

Note : 13 Inventories{ As Taken Valued & Certified by the Management}

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Raw Material & Consumable Packing & Others	139,577.78	51,201.97
2	Semi Finished Goods	27,540.87	2,796.11
3	Finished Goods	76,489.51	46,047.75
4	Scrap(Wastage)	2,474.00	2,137.00
	Total	246,082.16	102,182.84



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 14 Trade Receivables

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Trade receivable considered good-secured		-
2	Trade receivable considered good-Unsecured	138,448.94	75,295.69
3	Trade receivable which having significant increase in credit risk	2,734.30	2,960.27
4	Trade receivable- credit impaired	-	-
	Total	141,183.24	78,255.96







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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Trade Receivable ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					(Amount in Rs.)
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	✓ 132,416.53	✓ 4,090.05	✓ 1,327.98	✓ 593.32	✓ 21.06	138,448.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired				✓ 101.83	✓ 2,632.47	2,734.30

Trade Receivable ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					(Amount in Rs.)
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	✓ 72,839.27	✓ 1,216.06	✓ 901.96	✓ 338.40		75,294.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired					✓ 2,960.27	2,960.27



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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 15 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	<u>Cash-in-Hand</u> Cash-in-Hand	784.88	22.89
	Sub Total (A)	784.88	22.89
2	Balance with Bank	-	-
3	Fixed Deposit with Bank	-	8,079.38
	Sub Total (B)	-	8,079.38
	Total [A + B]	784.88	8,102.28

Note :16 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	<u>Unsecured, Considered Good :</u>		
1	Advance to Suppliers	555.89	6,809.22
2	Advance to Staff	876.76	79.26
3	Tax Deducted at Source	1,738.25	862.08
4	Prepaid Expenses	805.41	887.57
5	Balance With Revenue Authority	18,122.88	25,821.69
6	Other current assets	-	-
7	Subsidy Receivable	36,128.00	36,128.00
	Total	58,227.19	70,587.81



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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

Note : 17 Revenue from Operations

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Sale of Products (HDPE / PP woven Fabric & Bag & Nonwoven Fabric (Domestic)	910,995.55	660,075.39
2	Sale of Products (HDPE / PP woven Fabric & Bag & Nonwoven Fabric (Export)	6,515.35	396.16
	Total	917,510.90	660,471.55

Note : 18 Other Income

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Other income	501.80	5,797.62
2	Gain on Foreign Exchange Flucntion	172.12	39.86
3	Sundry Balance W/off	0.00	1,438.21
4	Profit on Sale of Fixed assets	854.05	-
5	Commission Income	19,090.43	-
	Total	20,618.41	7,275.68

Note : 19 Cost of Material Consumed

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
a)	PURCHASES OF RAW MATERIALS AND STORES		
	<u>Opening Stock</u>	51,201.97	38,178.71
1	Purchase of Raw, Packing Material and Stores (Including Freight)	839,449.94	531,048.75
		890,651.92	569,227.46
	<u>Closing Stock</u>	139,577.78	51,201.97
	Total	751,074.14	518,025.49

Note : 20 Change in Inventories of Finished goods, work-in progress and stock-in-trade

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Inventories at the beginning of the year		
	Semi Finished Goods	2,796.11	6,677.63
	Finished Goods	46,047.75	48,859.00
	Scrap(Wastage)	2,137.00	505.03
	Total	50,980.86	56,041.66
2	Inventories at the end of the year		
	Semi Finished Goods	27,540.87	2,796.11
	Finished Goods	76,489.51	46,047.75
	Scrap(Wastage)	2,474.00	2,137.00
	Total	106,504.38	50,980.86
	Total	(55,523.51)	5,060.80



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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

Note : 21 Employment Benefit Expenses

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Salaries and Wages and other benefit	52,303.86	47,292.68
2	Directors Remuneration	2,036.54	836.54
3	Staff Welfare	1,216.87	316.73
	Total	55,557.27	48,445.95

Note :22 Finance Cost

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Other Borrowing costs	1,419.28	1,611.70
2	Interest on Borrowings	25,543.26	9,057.80
3	Interest on Overdue Payment to MSME	-	414.41
	Total	26,962.55	11,093.91

Note : 23 Depreciation & Amortization Cost

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
1	Depreciation	41,111.02	12,715.38
	Total	41,111.02	12,715.38



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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

Note : 24 Other Expenses

Sr. No	Particulars	For the year 2023-24	For the year 2022-23
	Mfg. Expenses		
1	Power & Fuel Expenses	63,104.19	30,592.79
2	Machine Repairs & Mantainance	3,659.82	2,032.80
3	Testing Charges	11.55	11.74
4	Job Work Expenses	36.64	145.85
	Administrative Exp.		
1	Advertisement Expenses	16.00	16.00
2	Computer Running & Mantainance	40.20	44.05
3	Demand on GST	288.72	114.43
4	Festival Celebration Exp.	416.01	431.77
5	Fooding Exp.	334.20	278.73
6	Fees & Subscription	1,072.45	865.43
7	Insurance Expenses	1,919.49	1,161.48
8	Interest on TDS	3.96	14.79
9	Legal & Professional Exp.	665.62	926.38
10	Misc. Exp.	1,108.11	701.69
11	Office Mantainance Exp.	635.93	473.98
12	Payment to Auditor	351.64	176.56
13	Postage & Couriers	44.31	38.66
14	Printing & Stationary	298.17	227.40
15	Rent Exp.	462.42	1,179.22
16	Telephone & Internet Expenses	170.43	116.07
17	Travelling & Conveyance Exp.	663.29	724.87
18	Vehicle Running & Mantainance	1,069.56	685.19
19	Loss on Sale of Fixed Assets	-	2.70
	Selling & Distribution Exp.		
1	Business Promotion	54.84	55.90
2	Carriage Outward	14,419.57	9,658.42
3	Commission On Sale	13,756.04	11,435.21
4	Discount Allowed	-	23.18
5	Weight /Rate Diff.	63.68	48.30
	Total	104,666.84	62,183.59



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SPP POLYMER LIMITED

(Formerly Known as S.P.P FOODS PRODUCTS PRIVATE LIMITED)

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Notes to Financial Statement for the year ended 31st March, 2024

NOTE: 25 Contingent Liabilities and Commitments (to the extent not provided for):-

- a) There is a Contingent Liabilities of Rs 267.44 Pertaining to demand raised by income tax department for default in TDS. The said will be reconciled as a later date.

NOTE: 26 Related party disclosure as per Accounting Standard 18

a) Parties where control exists: NIL

b) Other parties with whom the company has entered into transactions during the year:-

i) Key Management Personnel

ii)

Mr. Dipak Goyal	-	Director
Mr. Mahavir Bahtey	-	Director
Mr. Liladhar Mundhara	-	Director
Mr. Rakesh Kothari	-	Director
Mr. Rinku Gulgulia	-	Director
Mrs. Pooja Garg	-	Director

ii) Relatives of Key Management Personnel

Mr. Chand Ratan Mundhara	-	Relative of a Director
Mrs. Neha Mundhara	-	Relative of of a Director
Mrs. Sobha Mundhara	-	Wife of Director
Mr. Vineet Mundra	-	Son of Director

iii) Enterprises over which key management personnel and relatives of such personnel exercise significant influence:-

T & D Hospitality India LLP	- One of the Director is Partner
Flylite Luggage India Pvt Ltd.	- Common Director
Floor Star Nonwoven LLP	- One of the Director is Partner
Goldstar Footwears Pvt Ltd	- Common Director

c) Disclosure of Related Party Transactions given in Annexure-1



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NOTE: 27 The Computation of Earnings per Share: -

	2023-2024	2022-23
Profit after tax for the year (Rs. In thousand)	10400.34	5602.63
Weighted Average Number Of Equity shares	1,12,41,160	28,10,290
Basic Earnings per share	0.93	1.99
Diluted Earnings per share	1.29	2.02
Face Value of equity share (Rs.)	10.00	10.00

NOTE: 28 Disclosure in respect of Derivative Instruments: -

- a) Derivate Instruments of Nil (Forward Exchange Contract) (Previous year Nil) outstanding as at 31 March, 2024.
- b) Foreign currency exposures that are not hedged by derivative instruments as at 31 March, 2024: -Nil

NOTE:29 Value of imported and indigenous Raw Material, Store and Spare parts and packing materia consumed and percentage of each to the total consumption as Certified by the management: -

Item	2023-24 (In Thousand)		2022-23 (In Thousand)	
	Value (Rs.)	% age	Value (Rs.)	% age
Imported	9682.35	1.15	0.00	0.00
Indigenous	829767.60	98.85	531048.75	100.00
	839449.95	100.00	531048.85	100.00

NOTE: 30 C.I.F. Value of Import

	2023-24 (Rs.)	2022-23 (Rs.)
Raw Material& Consumables	10025.27	0.00

NOTE:31 Expenditure in Foreign Currency

-Commission
-Tour & Travel

2023-24 (Rs.)	2022-23 (Rs.)
0.00	0.00
0.00	0.00



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NOTE: 32 Earning in Foreign Currency

	2023-24 (Rs.)	2022-23 (Rs.)
Exports at FOB Value	6515.35	573.17

NOTE: -33 Lease

The Company has taken factory premises at Rudrapur (Uttarakhand) where the Lease deed is valid till 31st July 2095,

Details of lease agreement are enumerated as under: -

Property Taken on lease	Factory situated at Plot No-04, Sector-01, IIE Sidcul Pantnagar, Rudrapur City Uttrakhand - 263153
Date of termination of lease	31.07.2095
Escalation Clause	NIL
Term of renewal	NIL
Purchase option	

NOTE:34 With reference to the Ministry of Corporate Affairs notification dt. 24.03.2021 w.r.t. amendments in Schedule III, additional regulatory information under are under:

- (i) **Title deeds of Immovable Property not held in name of the Company: Nil**
- (ii) **Disclosures regarding whether revaluation is based on the valuation by a Registered Valuer:**
No revaluation took place during the year.
- (iii) **Disclosures of Loans or Advances granted Promoters, Directors, KMPs and the related parties:**
No Loans or Advances granted to Promoters, Directors, KMPs and the related parties during the year.
- (iv) **Capital-Work-in-Progress (CWIP): Nil**
- (v) **Intangible Assets under Development:**
(a) Details of Intangible Assets under Development Aging Schedule:



(Amount in ₹ Thousand)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:	1239.08	1488.45	-	-	2727.54
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(b) Details of Intangible Assets under Development Completion Schedule: Nil

(vi) Details of Benami Property held:

No Benami Property held by the company as on 31.03.2024.

(vii) Borrowings from banks or financial institutions on the basis of security of current assets:

The company has submitted the provisional financial data to bankers on time to time basis.

(viii) Wilful Defaulter:

The company has not been declared wilful defaulter by any bank or financial Institution or other lender as on 31.03.2024.

(ix) Relationship with Struck Off Companies:

The company has not made any transaction during the year with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Registration of charges or satisfaction with Registrar of Companies:

Satisfaction of Charge file with Registrar of Companies on dated 29/08/2023 Rs.7,50,000/-

(xi) Compliance with number of layers of companies:

The proviso to clause (87) of section 2 of the Companies Act, 2013 provides for restricting class or classes of holding companies from having layers of subsidiaries beyond prescribed number. The above provision is not applicable on the company.



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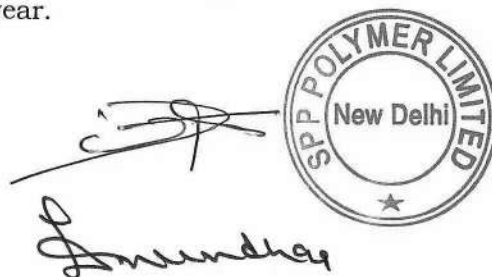
(Xii) **Various Ratios:**

Details of the various ratios are as below:

S. NO.	Type of Ratio	Formula (Numerator/Denominator)	%/in times	FY 2023-24	FY 2022-23	% Variance
a)	Current Ratio	Current Assets / Current Liabilities	In number of times	1.20	1.37	-12.41%
b)	Debt-Equity Ratio	Total Debts / Shareholder's Equity	In number of times	0.75	0.91	-17.77%
c)	Debt Service Coverage Ratio	Earnings for debt service / Debt service	In number of times	2.23	1.13	97.11 %
d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	%	4.19%	2.54%	64.58%
e)	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	In number of times	4.69	6.01	-22.05
f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	In number of times	8.36	7.32	14.26
g)	Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payables	In number of times	5.66	10.47	-45.89
h)	Net Capital Turnover Ratio	Turnover / Capital Employed	In number of times	3.62	2.71	33.34
i)	Net Profit Ratio	Net Profit / Total Income	%	1.13%	0.85%	33.72%
j)	Return on Capital Employed	Profit After Tax / Total Capital Employed	%	12.20%	6.04%	102.02%
k)	Return on Investment	Profit from class of assets / Market value of the such class of assets	%	N.A.	N.A.	0%

Explanations for changes in the ratio by more than 25% as compared to preceding year are as below:

- In Debt Service Coverage Ratio-** Due to increase in cash profit of Current year as compare to previous year.
- In Return on Equity Ratio-** Due to increase in profit of current year as compare to previous year.
- In Trade Payable Turnover Ratio-** Due to Increase in Net Credit Purchase and Average Trade Payables in current year as compare to previous year.
- Net Capital Turnover Ratio-** Due to increase in turnover as compare to previous year.
- In Net Profit Ratio-** Due to increase in profit of Current year as compare to previous year's profit.
- In Return on Capital Employed Ratio,** Due to improving of earnings before Interest & Tax in current year as compare to previous year.



(xiii) Compliance with approved Scheme(s) of Arrangements:

No any scheme under section 230 to 237 of the Companies Act, 2013 has been approved for the company.

(xiv) Utilization of Borrowed Funds & Share Premium:

Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(s), including foreign entities (Intermediaries).

(xv) Undisclosed Income:

For the year, there is no undisclosed income or any transaction which are not recorded in the books of account.

(xvi) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual currency during the year.

NOTE: 35 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2024.

As per our report of even date attached

CA Sanjay Kumar Gupta
Designated Partner

Membership No. – 093056

Place: New Delhi
Date:
UDIN:




Dipak Goyal
Managing Director
Chief Financial officer
DIN:-00232244


Liladhar Mundhara
(Director)
DIN:-00606069




Chetna Shoor
(Company Secretary)
M.No-51603

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(I) Transactions during the financial year 2023-24 with Related Parties

S No.	Name of Related Party	Nature of Relation	Nature of Transaction	Transaction Value	O/s as on 31.03.2024
1	L.D Mundhara	Director	Director Remuneration	8,36,544	Nil
2	Dipak Goyal	Director	Director Remuneration	12,00,000	Nil
3	Neha Mundhara	Relative of Director	Salary	7,92,000	Nil
4	Shobha Mundhara	Wife of Director	Rent	1,44,000	Nil
5	Vineet Mundra	Son of Director	Salary	7,20,000	Nil
6	Chandraton Mundra	Relative of Director	Salary	3,00,000	Nil
7	Flylite Luggage India Pvt Ltd	Common Director (Dipak Goyal)	Rent	27,000	Nil
8	Flylite Luggage India Pvt Ltd	Common Director (Dipak Goyal)	Exp	21,240	Nil
9	T & D Hospitality India LLP.	Common Director (Dipak Goyal)	Sale	4,01,00,434	44,88,120
10	T & D Hospitality India LLP.	Common Director (Dipak Goyal)	Exp	7,62,655	Nil