



SPP POLYMER LIMITED

(Formerly known as SPP Polymer Private Limited)

Bearing No. DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase-1, New Delhi-110020, (India)

Date: 26.07.2025

To,
National Stock Exchange of India Limited
Exchange Plaza Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Symbol: SPPPOLY, ISIN: INE0QR801013

Sub: Annual General Meeting- Annual Report 2024-2025 including Notice of AGM

Dear Sir/Madam,

This is to inform that the Annual General Meeting ("AGM") of the company will be held on Monday, 18th August, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-I, New Delhi, Delhi, India, 110020.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM which will be sent through electronic mode to the shareholders.

The Annual Report containing the Notice is also uploaded on the Company's website <https://spppolymer.com/>

You are requested to please take the same on your record.

Thanking You,
For SPP Polymer Limited

Dipak Goyal
Managing Director & CFO
DIN 00232244

SPP POLYMER LIMITED

**21ST ANNUAL REPORT
2024-25**

**REGISTERED OFFICE:
Bearing No DPT212, DLF Prime Tower,
Okhla Industrial Estate, Phase 1,
New Delhi-110020, India**

CORPORATE INFORMATION

Board of Directors

Mr. Dipak Goyal	Managing Director & CFO
Mr. Mahavir Bahety	Whole-time Director
Mr. Liladhar Mundhara	Whole-time Director
Mr. Rakesh Kothari	Independent Director
Mrs. Rinku Gulgulia	Independent Director
Mrs. Pooja Garg	Independent Director

Company Secretary

CS Chetna Shoor

Chief Financial Officer

Mr. Dipak Goyal

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
<ul style="list-style-type: none">Mr. Rakesh Kothari ©Mr. Dipak GoyalMrs. Pooja Garg	<ul style="list-style-type: none">Mrs. Rinku Gulgulia ©Mr. Rakesh KothariMrs. Pooja Garg	<ul style="list-style-type: none">Mr. Rakesh Kothari ©Mr. Mahavir BahetyMr. Dipak Goyal

© Chairperson

Statutory Auditors (FY 2024-25)	Secretarial Auditors (FY 2024-25)	Bankers (FY 2024-25)
M/s. GSK & Associates LLP Chartered Accountants	M/s. Krushang Shah & Associates Company Secretaries	State Bank of India Delhi

Registrar & Share Transfer Agent

M/s Kfin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana.
Telephone- +91 40 6716 2222; E-mail: spppolymer.ipo@kfintech.com
Website: <http://www.kfintech.com>

Manufacturing of the Company Plot No. 4, Sector-I, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarkhand-263153, India	Registered Office Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1, New Delhi-110020, India
Contact Number- +91 915944297751 Website – www.spppolymer.com E mail: - cs@spppolymer.com	

BRIEF BIOGRAPHIES OF OUR DIRECTORS:

MR. DIPAK GOYAL, MANAGING DIRECTOR

Mr. Dipak Goyal, is the Managing Director of our Company. He has cleared the examination of Bachelor of Commerce (B.com) from The University of Delhi in the year 2003. He has more than 20 years of business experience across various industries like polymer, manufacturing of luggage & Plastic as well as in and hospitality business. He is partner in T&D Hospitality India LLP. He has been instrumental in identified new business opportunities, developing financial strategy and analysis and established and maintained strong relationships with clients and suppliers, fostering long-term partnerships. He is playing vital role in formulating business strategies and effective implementation of the same.

MR. LILADHAR MUNDHARA, WHOLE - TIME DIRECTOR

Mr. Liladhar Mundhara is Whole-Time Director of the Company. He has Completed Electrical Engineering in the year 1981 from University of Allahabad. He has a vast experience of more than 3 decades in the Plastic Industry and has held senior position in manufacturing and dealing of all kind of plastic material. He started his career with pradeep polythene in the year 1987 thereafter in plasto pack Industries Private Limited. where he was engaged in manufacturing and trade in plastic raw materials, raw materials for making polythene bags, plastics, goods or articles made of or plastics, bottles, plastic packaging materials etc. and buy and sell machineries required for the manufacturing of polythene bags. In 2005, he joined SPP Foods Products Private Limited as promoter director. He is playing vital role in manufacturing, import and export of all kinds of HDPE/PP, woven fabric, dying, colouring, spinning, weaving of fabrics used for packaging, monofilament yarn, ropes, twines, chair cane, house items and industrial items.

MR. MAHAVIR BAHETY, WHOLE-TIME DIRECTOR

Mr. Mahavir Bahety is Whole-Time Director of the Company. He holds Fellow Membership of The Institute of Chartered Accountants of India (CA) since 2004 and completed Bachelor of Commerce (Honours) from The University of Delhi in the year 1994. He possessed expertise in Financial Planning and Analysis, Strategic Leadership, Operational Efficiency, Risk Assessment, Business development and Compliance & Regulatory Affairs. He has more than 3 decades of experience in Polymer and other industry.

MR. RAKESH KOTHARI, NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Rakesh Kothari is an Independent Director of the Company. He has completed Master of Management Study from the University of Mumbai in the year 1997. He has 20 years of experience in various areas of finance including accounts, financial planning and analysis, budgeting, costing, working capital management, project monitoring and project funding. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

MRS. POOJA GARG, NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Pooja Garg, is an Independent Director of our Company. She holds the Membership of The Institute of Chartered Accountants of India since 2007. She has bachelor degree of Commerce from Indira Gandhi National Open University and Bachelor degree of Commerce from The University of Delhi also Pursuing LLB from Chaudhary Charan Singh University (formerly, Meerut University). She Possessed experience of more than two decades in the field of audit, direct and indirect taxation, MIS, providing Trainings to Corporates, Finalizing Monthly and Annual Financials and Payrolls. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, transparency resources, key appointments and standards of conduct.

MRS. RINKU GULGULIA, NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Rinku Gulgulia, is an Independent Director of our Company. She has Completed Master of Business Administration (MBA) from Rajasthan technical university in the year 2010 and bachelor degree of Commerce from University of Bikaner in the year 2008. She possessed experience of more than 3 years in the field of Accounts and finance. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations.

BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the Annual Report of the Company together with its Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

FINANCIAL PERFORMANCE

During the year under review, the performance of your Company was as under:

(Rs. in Lakhs)

Particulars	Standalone	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Total Revenue	10890.01	9381.29
Total Expenses	10694.16	9238.48
Profit/(Loss) before taxation	195.84	142.81
Less : Tax Expense	83.27	38.81
Profit/(Loss) after tax	112.57	104.00
Add : Balance B/F from the previous year	951.59	852.17
Balance Profit / (Loss) C/F to the next year	1081.19	951.59

STATE OF COMPANY'S AFFAIRS

Your Company has achieved a total income of Rs. 10890.01 Lakh during the year under review as against Rs. 9381.29 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is Rs. 112.57 Lakh as compared to profit of Rs. 140.00 Lakh for the previous year. The net profit before tax for the year under review is Rs. 195.84 Lakh as compared to profit of Rs. 142.81 Lakh for the previous year.

Our product portfolio includes HDPE woven fabric and bags, non-woven fabric and bags. We engage in manufacturing of products based on the orders of our customers to meet their requirements. Raw Material used for our production are sourced from the reliable vendors and quality of the raw material is tested in our laboratory before taking them for further production. We have an in-house quality testing laboratory to ensure the compliance with global standards at all the levels of production. We trust that maintaining a variety of products and customising as per the customer requirement provides us with an opportunity to cater to diverse needs of different customer segment.

FUTURE OUTLOOK

With the improved capacity utilizations, your company is now better placed to serve the needs of the customers. Further, the management is taking all necessary steps to utilize maximum manufacturing capacity, energize human resource asset, drive cost efficiency and improve margins. We believe we are well placed to serve all customers in the coming years.

CHANGE IN NATURE OF BUSINESS

There has been no change in nature of the Business during the year under review.

DIVIDEND

The board of directors of the Company have recommended final dividend of Rs. 0.50/- per equity share of Rs. 10/- each, for the financial year ended March 2025, (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

The Company on voluntary basis has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company i.e. <https://spppolymer.com> under investor section.

DEPOSITS

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

CHANGE IN CAPITAL STRUCTURE:

During the year the capital structure of the company has underwent following change:

- The Company has allotted 41,50,000 Equity Shares under Initial Public Offering (IPO) of the Company.

As a result, the issue, subscribed, and paid up share capital of the Company increase to Rs. 15,39,11,600/- (divided into 1,53,91,160 equity shares of Rs. 10/- each).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have subsidiary company, joint venture or associate companies during the year.

There is no company, which has ceased to be Company's subsidiary, joint venture or associate company during the year. The Company does not require to prepare consolidated financial statements.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, no changes occurred in the constitution of the Board of Directors and key managerial personnel.

Subsequent changes in composition till the date of this Report:

Mr. Liladhar Mundhara, Whole-time Director of the Company, being longest in office, retires by rotation and being eligible, offers himself for reappointment.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Directors to the effect that they respectively meet the criteria of independence as stipulated under Section 149 (6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) and

Regulation 17 of the Listing Regulations. The Board has assessed the veracity of the same to their satisfaction. The Board of Directors have satisfied themselves about the integrity, expertise and experience (including the proficiency) of the independent directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company i.e. <https://spppolymer.com/> under investor section.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and appears at "Annexure 1".

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company duly met 9 (Nine) times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and Listing Regulations.

The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

COMMITTEES OF THE BOARD

The Company has the following 3 (Three) Board Committees which have been established in compliance with the requirement of applicable law(s) and statute(s) and function accordingly:

- Audit Committee
- Nomination and remuneration Committee
- Stakeholders Relationship Committee

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of LODR Reg. 25(4)(a). which took into account factors like 'compliances with the provisions of the applicable act(s), rules, regulations' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria like 'adequacy of composition, execution and performance of specific duties, obligations and governance, quorum, compliance with procedures applicable for the conduct of meetings, and review of the past recommendations and decisions of the committees. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson and Managing Director of the Company has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were

evaluated at the Board Meetings based on various parameters like attendance, level of their engagement, contribution, independency of judgment, contribution in safeguarding the interest of the Company and other relevant factors.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. GSK & Associates LLP, Chartered Accountants (FRN: 013838N), is appointed as Statutory Auditor of the Company at the Annual General Meeting (AGM) held on August 26, 2024, to conduct statutory audit for the term of five years to hold office till the conclusion of Annual General Meeting of the Company to be held in 2029.

The Auditor's Report for the financial year ended 31st March, 2025 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Secretarial Auditor

The Board, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 204 of the Companies Act, 2013 read with rules made thereunder has duly appointed M/s. Krushang Shah & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company to conduct Secretarial Audit as per the provisions of the Companies Act, 2013, for a period of five years commencing from FY 2025-26 to FY 2029-30.

M/s. Krushang Shah & Associates, Practicing Company Secretaries, is appointed as the Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2025 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as Annexure-2.

The Secretarial Auditor's Report for the financial year ended on March 31, 2025, does not contain any qualification, adverse remark, reservation, or disclaimer except non-filing of e-form CHG-1 relating to charge modification. With respect to said observation, we would like to inform that we are in process of filling the same and insure that no such incidence happens in future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls in order to ensure that the financial statements of the Company depict a true and fair position of the business of the Company. The Company continuously monitors and looks for possible gaps in its processes and its devices and adopts improved controls wherever necessary.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material changes and commitments, that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors' report.

RISK MANAGEMENT

Periodically assessment to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

ANNUAL RETURN OF THE COMPANY

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 is available on the Company's website i.e. <https://spppolymer.com/> under investor section.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The information on transactions with related parties, compiled in Form AOC-2, appears at "Annexure 3" to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, appears at “Annexure 4” to this report.

CORPORATE GOVERNANCE REPORT

The provisions mentioned in para C, D and E of Schedule V are not applicable to our Company. However, the Company has voluntarily attached report on “Corporate Governance” except a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors’ report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the Company appears separately in the Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company provides an avenue to the Directors and Employees of the Company to report without fear any instance of actual or suspected violation, wrong doings or any illegal or unethical or improper practice which may adversely impact the image and / or the financials of the Company. For this, the Company has in place a Vigil Mechanism Policy (Whistle Blower Policy) for Directors and employees to report genuine concerns.

This provides for adequate safeguards against victimization of employees and Directors who wish to use the vigil mechanism to bring any wrong deed(s) to the notice of the Company.

During the year under review, the implementation of the vigil mechanism has been properly and regularly monitored by the Audit Committee. However, no complaints or instances in this regard have been reported. The said policy is available on the Company’s Website i.e. <https://spppolymer.com/> under investor section.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No complaints, pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been received, pending, unresolved during the year under review. Further, the Company has complied with the provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other

benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment, including provisions for crèche facilities where applicable, in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters under the Companies Act, 2013, and SEBI Regulations either on account of absence of any transaction or the inapplicability of the provisions:

- Reporting of fraud(s) by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.
- The Company has not transferred an amount to capital reserve during the year.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- Regulation 32 (4) of SEBI LODR Regulations regarding explanation for the variation in the utilisation of money raised by public issue as there is no deviation / variation in utilization of Money raised through public issue. Further details of the object and other details are given in corporate governance report.
- Disclosure pursuant to section 43(1) read with Rule 4(4) of Companies (share capital and debenture) rules, 2014 regarding issue of equity shares with differential rights.
- Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
- Performance and Financial position of the Subsidiary Companies /Joint Venture/ Associate company.
- The company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.
- Details of policy developed and implemented on corporate social responsibility.
- Receipt of any commission from the Company or remuneration from any of its subsidiary by the Managing Director or the Whole time Directors of the Company as per section 197(14).

- Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financials years.
- Significant or material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGMENT

Your directors place on records their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**For and on behalf of the Board of Directors of
SPP POLYMER LIMITED**

**DIPAK GOYAL
(DIN- 00232244)
Chairman and Managing Director**

**Date- July 25, 2025
Place- Delhi**

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2025 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director/KMP to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2025
Executive Directors		
Mr. Dipak Goyal Managing Director & CFO	11.54	Nil
Mr. Liladhar Mundhara Whole-time Director	8.04	Nil
Mr. Mahavir Bahety Whole-time Director	10.94	Nil
Non-Executive Directors		
Mr. Rakesh Kothari Independent Director	0.29	NA
Mrs. Pooja Garg Independent Director	0.29	NA
Mrs. Rinku Gulgulia Independent Director	0.29	NA
Key Managerial Personnel		
CS Chetna Shoor Company Secretary	2.88	Nil
Mr. Dipak Goyal Chief Financial Officer	11.54	Nil

- The percentage increase in the median remuneration of employees in the financial year: ~4%
- The number of permanent employees on the rolls of company: 355
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, there has been a growth of ~6% in the salaries of employees other than managerial personnel. The percentile increase in managerial remuneration has been 0.00%, which, while modest, is notably higher compared to the ~4% increase in the remuneration for employees not part of the managerial group.

The remuneration for employees other than managerial personnel is determined based on their yearly performance, following an increment structure that is uniformly applied across the board. As management roles involve addressing critical issues that impact the company's survival, growth, and strategic direction and given the scarcity of managerial talent, retaining these individuals is crucial. Executives in management are accountable to all stakeholders for both business performance and corporate governance. They must demonstrate sound judgment and mature decision-making skills, particularly in an industry that is rapidly evolving and becoming increasingly complex. These factors justify the relatively higher adjustment in managerial remuneration.

- d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.
- e) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025-

1. Top 10 employees in terms of remuneration drawn during the year:

Name of Employee	Designation	Remuneration received (In Lakhs)	Qualifications	Experience (In Years approx)	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee
Dipak Goyal	MD & CFO	12.00	Graduate	More than 20	11-08-2023	43	Self Employment	10.97
Liladhar Mundhara	Whole Time Director	8.37	Graduate	More than 30	03-10-2005	68	Self Employment	15.19
Mahavir Bahety	Whole Time Director	11.38	Graduate & CA	More than 30	17-04-2005	53	Self Employment	12.93
Mr. Atul Shukla	Production Manager	17.43	BSC	More than 30 Years	01-08-2010	55	Hankhul Packwell Pvt Ltd	0
Mr. Pramod Kumar	Sales Manager	19.00	BSC	More Than 20 years	01-12-2010	45	Himalya Polymer	0
Mr. Bajrang Sethia	Accountant	15.60	Graduate & CS Executive	More than 20 Years	01-07-2009	36	NA	0
Mr. Vinod Kumar Jain	Accountant	10.69	BA	More than 30 Years	01-02-2007	54	NA	0
Mrs. Neha Mundhra	Assistant Marketing Manager	7.92	BMS and MCOM	More Than 5 Years	01-10-2019	32	NA	0
Mr. Vineet Mundhra	Accounts Reconciliation	7.20	B. Tech (M)	More Than 7 years	01-04-2021	32	NA	0
Mrs. Rajni	Admin	7.20	Graduate BSC Chemistry	More Than 15 Years	01-04-2022	40	NA	0

- Employees mentioned above are neither relatives of any directors or managers of the Company except Mr. Vineet Mundhra and Mrs. Neha Mundhara, who are relatives of Mr. Liladhar Mundhara.

- All appointments are/were contractual in accordance with terms and conditions as per Company rules.

2. Details of employees, employed throughout the financial year was in receipt of remuneration for that financial year, in the aggregate, was not less than Rs.1.02 Crores. -Nil
3. Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand per month-Nil
4. Details of employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

**For and on behalf of the Board of Directors of
SPP POLYMER LIMITED**

**DIPAK GOYAL
(DIN- 00232244)
Chairman and Managing Director**

**Date- July 25, 2025
Place- Delhi**

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To,
 The Members
SPP POLYMER LIMITED
 Delhi.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPP Polymer Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable during the period under review)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable during the period under review)*
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; *(Not applicable during the period under review)*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable during the period under review)*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable during the period under review)* and
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except below.

The Company has not filled e-form CHG-1 for charge modification during the year.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company during the year under review.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

We further report that during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: 24.07.2025

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G000840677

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

To,
The Members
SPP POLYMER LIMITED
Delhi.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 24.07.2025

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G000840677

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto. (FY 2024-25)

I	Details of contracts or arrangements or transactions not at arm's length basis:	
a	Name(s) of the related party and nature of relationship:	NA
b	Nature of contracts/arrangements/transactions:	NA
c	Duration of the contracts/arrangements/transactions:	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e	Justification for entering into such contracts or arrangements or transactions:	NA
f	Date(s) of approval by the Board, if any:	NA
g	Amount paid as advances, if any:	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA

II	Details of material contracts or arrangement or transactions at arm's length basis:	
A	Name(s) of the related party and nature of relationship:	Neha Mundhara (Relative of Director)
b	Nature of contracts/arrangements/transactions:	Remuneration
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Regular Employment; in the ordinary course of business of the Company Value of transaction: Rs. 7.92 Lakhs
e	Date(s) of approval by the Board, if any:	30.05.2024
f	Amount paid as advances, if any:	Nil
2.		
A	Name(s) of the related party and nature of relationship:	Vineet Mundra (Son of Director)
b	Nature of contracts/arrangements/transactions:	Remuneration

c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Regular Employment; in the ordinary course of business of the Company Value of transaction: Rs. 7.20 Lakhs
e	Date(s) of approval by the Board, if any:	30.05.2024
f	Amount paid as advances, if any:	Nil
3.		
A	Name(s) of the related party and nature of relationship:	Chandratan Mundra (Relative of Director)
b	Nature of contracts/arrangements/transactions:	Remuneration
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Regular Employment; in the ordinary course of business of the Company Value of transaction: Rs. 3.00 Lakhs
e	Date(s) of approval by the Board, if any:	30.05.2024
f	Amount paid as advances, if any:	Nil
4.		
A	Name(s) of the related party and nature of relationship:	Vandna Mundra (Relative of Director)
b	Nature of contracts/arrangements/transactions:	Remuneration
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Regular Employment; in the ordinary course of business of the Company Value of transaction: Rs. 1.50 Lakhs
e	Date(s) of approval by the Board, if any:	30.05.2024
f	Amount paid as advances, if any:	Nil
5.		
A	Name(s) of the related party and nature of relationship:	Shobha Mundhara (Relative of Director)

b	Nature of contracts/arrangements/transactions:	Rent
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	In the ordinary course of business of the Company Value of transaction: Rs. 1.44 Lakhs
e	Date(s) of approval by the Board, if any:	30.05.2024
f	Amount paid as advances, if any:	Nil
6.		
A	Name(s) of the related party and nature of relationship:	T & D Hospitality India LLP (Common Director Mr. Dipak Goyal)
b	Nature of contracts/arrangements/transactions:	Sales
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of business and at arms' length basis Value of transaction: Rs. 388.27 Lakhs
e	Date(s) of approval by the Board, if any:	30.05.2024
f	Amount paid as advances, if any:	Nil

**For and on behalf of the Board of Directors of
SPP POLYMER LIMITED**

**DIPAK GOYAL
(DIN- 00232244)
Chairman and Managing Director**

**Date- July 25, 2025
Place- Delhi**

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

a) CONSERVATION OF ENERGY:

Particular	Remark
Steps taken or impact on conservation of energy	<p>The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption.</p> <p>All efforts are made to use more natural lights in the premises to optimise the consumption of energy.</p>
Steps taken by the Company for utilizing alternate sources of energy	The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible.
Capital investment on energy conservation equipment	During the year, the company has not made any capital investment on energy conservation equipment.

b) TECHNOLOGY ABSORPTION

Particular	Remark
Efforts made towards technology absorption	The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company.
Benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
In case of imported technology (imported during the last three years reckoned from beginning of the financial year)	Not Applicable
Details of technology imported	
Year of import	
Whether the technology has been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

Expenditure incurred on Research and Development: Nil

Foreign Exchange Earnings: Nil
Foreign Exchange Outgo: Nil

**For and on behalf of the Board of Directors of
SPP POLYMER LIMITED**

DIPAK GOYAL
(DIN- 00232244)
Chairman and Managing Director

Date- July 25, 2025
Place- Delhi

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”)

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other stakeholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Your Company has voluntarily complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR). This philosophy of the Company would ensure that it follows highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best business practices.

The corporate governance structure formed by the Company includes principles, processes and systems to help the Company to take informed decision making and performance based management and it also supports establishment of culture of integrity and fairness in all transactions. The Company also periodically disclosed compliance with these principles and processes in the transparent manner. The Board of Directors of the Company (“the Board”) also supervises the management activities to ensure the effectiveness of the corporate governance which promotes the Board that functions independently and without any influence.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Your company's Board comprises of Six Directors as on March 31, 2025 comprising three Executive Directors and three Independent Non-Executive Directors. The Chairman is executive in nature. The Company does not have any Nominee Director.

During the Financial Year under review, total 9 (Nine) meetings of the Board were held on April 05, 2024, May 30, 2024, August 01, 2024, August 29, 2024, September 03, 2024, September 13, 2024, November 14, 2024, January 29, 2025 and March 28, 2025. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings held during the financial year 2024-25, presence of the directors thereat and Membership / Chairmanship of the directors in the Committees and no. of directorships in other companies excluding Private Companies and our company are stated below:

Name of Directors	Category of Directorship	No. of other Directorships*	Committee (1) Membership/ (2) Chairmans hip Companies @ including this Company	No. of Board Meetings attended	Attendance at the last AGM Yes/ No/ NA	No. of shares Held
Dipak Goyal	Promoter-Executive	0	2/0	9	Yes	16,88,232
Mahavir Bahety	Promoter-Executive	0	1/0	9	Yes	19,89,396
Liladhar Mundhara	Promoter-Executive	0	0/0	9	Yes	23,37,904
Rakesh Kothari	Independent - Non-Executive	0	2/2	9	Yes	0
Rinku Gulgulia	Independent - Non-Executive	0	0/0	9	Yes	0
Pooja Garg	Independent - Non-Executive	0	1/0	9	Yes	0

* These numbers exclude the directorship/committee membership held in the company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorship.

@ The Committee (Audit and Stakeholders' Relationship Committee only) Memberships and Chairmanship in Companies includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies.

All Directors have informed the Company about the committee positions they occupy in other companies as per the Listing Regulation, which were placed before the Board.

None of the other Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013.

None of the Non-executive Directors holds equity shares or convertible instruments in the Company.

During the year under review, no independent Directors are ceased to be Independent Directors in the Company.

During the financial year, the Independent Directors of the Company met on March 28, 2025 without the presence of non-independent directors or management personnel to review the performance of Non-Independent Directors, the Board and its Chairman. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board. The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company i.e. <https://www.spppolymer.com/> under investor section.

DIRECTORSHIP IN LISTED COMPANIES OTHER THAN SPP POLYMER LIMITED

Name of Director	Category & Designation	Name of Listed Company
Mr. Dipak Goyal	Nil	NA
Mr. Mahavir Bahety	Nil	NA
Mr. Liladhar Mundhara	Nil	NA
Mr. Rakesh Kothari	Nil	NA
Mrs. Rinku Gulgulia	Nil	NA
Mrs. Pooja Garg	Nil	NA

b) Board Procedures:

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the company.

All major decisions/ approvals are taken at the meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc.

c) Core skills, expertise and competencies identified by the Board of Directors as required in context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- Knowledge – The Board of Directors understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.
- Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- Financial Skills- The Board of directors has eminent business leaders with deep knowledge of finance and business.
- Technical/Professional skills and specialized knowledge – The Board of Director's possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

A matrix setting out the skills/expertise/competencies of the Individual Directors is given below:

Sr. No	Area of skill / expertise	Board of Directors as on 31 st March, 2025					
		Mr. Dipak Goyal	Mr. Mahavir Bahety	Mr. Liladhar Mundhara	Mr. Rakesh Kothari	Mrs. Rinku Gulgulia	Mrs. Pooja Garg
1	Knowledge	✓	✓	✓	✓	✓	✓
2	Behavioral Skills	✓	✓	✓	✓	✓	✓
3	Strategic thinking and decision making	✓	✓	✓	✓	✓	✓
4	Financial Skills	✓	✓	✓	✓	✓	✓
5	Technical/Professional skills and specialized knowledge	✓	✓	✓	✓	✓	✓

d) Independent Director:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

e) Familiarization Program for Independent Directors:

The Familiarization Program for the Independent Directors of the Company has been adopted by the Board pursuant to the Regulation 25(7) of the Listing Regulations. The aim of the Familiarization Program is to enable the Independent Directors to perceive the business of the Company and give them opportunity to contribute significantly to the Company by providing the insights into the affairs of the Company.

A letter of appointment is provided at the time of appointment of an Independent Director, which, inter alia, shall explain the role, functions, duties and responsibilities expected of him as a Director of the Company. Further, the Company conducts an introductory familiarization program, which inter alia includes roles, rights and responsibilities and also strategies, operations and functions of the Company. The Management of the Company frequently conduct programs and give presentations to familiarize the Independent Directors on the vision and mission of the Company, its operations, administration and management, business plans, strategies, technologies and also future outlook of the entire industry, on an ongoing basis and such programs and presentations are made regularly to the Board / Independent Directors. In accordance to Regulation 46 of the Listing Regulations, the details of the familiarization programs extended to the Independent Directors are also disclosed on the website of the Company i.e. <https://spppolymer.com> under investor section.

The information required to be given for the Directors seeking appointment/ reappointment, if any, at the Annual General Meeting as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given in the Notice calling this annual general meeting.

3. COMMITTEE OF THE BOARD:

The Board of the Company has constituted the following Committees and each Committee has its own terms of reference:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;

i. Audit Committee

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

Terms of Reference of the Committee inter alia include the following:

- a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing regulations and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the half financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in terms of reference of the Committee;
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date;
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- w) To investigate any other matters referred to by the Board of Directors; and
- x) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee mandatorily reviews the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
- e) statement of deviations:
 - i. half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations .
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

Composition, meetings and attendance:

During the year under review total 8 (Eight) meetings of the Audit Committee were held on May 30, 2024, August 01, 2024, August 29, 2024, August 30, 2024, September 03, 2024, November 14, 2024, January 29, 2025 and March 28, 2025. The attendance of the Members of the Audit Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mr. Rakesh Kothari	Independent Director	Chairperson	8	8
Mr. Dipak Goyal	Managing Director & CFO	Member	8	8
Mrs. Pooja Goyal	Independent Director	Member	8	8

Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and any such other executives, as it considers appropriate, to be present at the meetings.

All Committee Members are financially literate and have accounting and financial management expertise.

Mr. Rakesh Kothari, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 26th August, 2024, to answer the queries of the shareholders of the Company.

ii. Nomination and Remuneration Committee:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of Committee is given in this Report. Terms of reference of the Committee inter alia includes the following:

- identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition, Meetings and Attendance:

As on Financial Year end, the Nomination and Remuneration Committee of the Board consists of 3 (Three) Directors as Members viz. Mrs. Rinku Gulgulia, Mr. Rakesh Kothari and Mrs. Pooja Goyal. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year, the Board of Directors has constituted the Committee. Further during the year under review total 1 (One) meeting of the Nomination and Remuneration Committee was held on November 14, 2024. The attendance of the Members of the Nomination and Remuneration Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mrs. Rinku Gulgulia	Independent Director	Chairperson	1	1
Mr. Rakesh Kothari	Independent Director	Member	1	1
Mrs. Pooja Garg	Independent Director	Member	1	1

Mrs. Rinku Gulgulia, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on 26th August, 2024, to answer the queries of the shareholders of the Company.

Nomination and Remuneration Policy:

In terms of the provisions of Section 178(4) of the Act and Listing Regulations, the Board of the Company has, on recommendation of NRC, framed and adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Company has formulated and adopted the Policy with an aim to create an effective performance work culture in the Company which enables it to attract, retain and motivate the employees to achieve the targets of the Company.

The remuneration is paid by the Company by way of salary, benefits, perquisites, allowances and commission to the Directors. The Committee decides annual increments within the stipulated pay scale and the commission payable out of the profits for the financial year within the ceilings prescribed under the Act based on the performance of the Directors and further based on the performance of the Company.

During the financial year under review, the Company has paid sitting fees to its Independent Directors for attending meetings of the Board as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive Directors.

Applicability of the policy:

- a) Directors (Executive, Non-Executive and Independent)
- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Other employees as may be decided by the Nomination and Remuneration Committee

Further in accordance to the Nomination and Remuneration Policy adopted by the Company, the evaluation of the Board, its Committees and Individual Directors will be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, as applicable, in following manner:

A. Evaluation of performance and Independence Review Procedures:

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis and shall carry out the performance evaluation in terms of the process determined. The Committee may also authorise the Board or appoint an independent external agency for carrying out the performance evaluation in terms of the process determined and shall further review its implementation and compliance. The Committee shall also review its own performance on an annual basis.

1. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

B. Evaluation of performance of executive directors and determination of remuneration:

The Committee shall evaluate the performance of the managing director(s)/whole time director(s) by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director(s) or whole time director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

C. Evaluation Criteria for the Independent Directors:

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

During the Financial Year under review, in terms of the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its committees and individual Directors and the findings were shared with them as well as the Chairman of the Company. A structured questionnaire was prepared covering the various criteria of competencies and the responses were evaluated by the Nomination and Remuneration Committee as well as by the Board. The results reflected high satisfactory performance of Board and Committee Members.

Further, the Board has carried out an annual performance evaluation of its Independent Directors. Evaluation of Independent Directors was based on defined parameters which include level of engagement and participation in business decisions, functional knowledge and skill-set, awareness of the risk profile of the industry, quality of feedback and suggestions, etc.

The Independent Directors have also evaluated the performance of the Chairman and other non-independent Directors. The evaluation of the performance was on the basis of the criteria like culture and dynamics of the Board, quality of Board Members, key responsibilities of the Board Members, contribution of the Board Members, effectiveness of the process and functioning of the Board / its committees.

iii. Stakeholders Relationship Committee:

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: Ms. Chetna Shoor, the Company Secretary of the Company during FY 2024-25, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. cs@spppolymer.com for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

Composition, meetings and attendance:

Stakeholders Relationship Committee of the Board consists of 3 (Three) members viz. Mr. Rakesh Kothari, as the Chairman of the Committee and Mr. Mahavir Bahety and Mr. Dipak Goyal as the Members of the Committee.

During the year under review total 1 (One) meeting of the Stakeholders Relationship Committee were held on August 01, 2024.

The attendance of the Members of the Stakeholders Relationship Committee is as under:

Name of the Director	Category	Status	No. of Meeting held	No. of Meeting attended
Mr. Rakesh Kothari	Independent Director	Chairman	1	1
Mr. Mahavir Bahety	Whole-Time Director	Member	1	1
Mr. Dipak Goyal	Independent Director	Member	1	1

The number of the complaints / grievances received and resolved to the satisfaction of the stakeholders during the Financial Year under review is as under:

Sr. No.	Investor Complaints	Complaints
1.	Pending at the beginning of the year (As on 01.04.2024)	Nil
2.	Received during the Year from 01.04.2024 to 31.03.2025	1
3.	Disposed of during the Year from 01.04.2024 to 31.03.2025	1
4.	Unresolved at the end of the Year (As on 31.03.2025)	Nil

4. REMUNERATION OF DIRECTORS

Remuneration to Executive Directors:

Nomination and Remuneration Committee shall, inter-alia, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees of the Company. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved the remuneration payable to the executive Directors within the ceiling fixed by the shareholders as per the respective resolutions passed at the AGMs.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2025 are given below:

(Amount in Rs.)

Name of the Directors	Salary (Rs)	Commission	Perquisites & Allowances	Sitting Fee	Total Remuneration
Mr. Dipak Goyal	12,00,000	0	0	0	12,00,000
Mr. Liladhar Mundhara	8,36,544	0	0	0	8,36,544
Mr. Mahavir Bahety	11,37,500	0	0	0	11,37,500

Stock Option:

The Company has no stock option scheme relating to its shares for its directors or employees and no severance fees are paid to any Director of the Company during the financial year under review.

Remuneration to the Non-Executive Directors:

The remuneration, commission if payable to the Non-Executive / Independent Directors, shall be in accordance with the provisions of the Act for the time being in force and as may be recommended by the Nomination and Remuneration Committee and approved by the Board and further by the members of the Company.

The Company has no pecuniary relationship or transactions with its Non-executive vis-à-vis the Company other than payment of sitting fees, if any, for attending Board meetings. Remuneration paid to Non executive directors are given below:

Name of Director	Amount
Mr. Rakesh Kothari	Rs. 30,000/-
Mrs. Rinku Gulgulia	Rs. 30,000/-
Mrs. Pooja Garg	Rs. 30,000/-

SENIOR MANAGEMENT

There are no changes in senior management during the financial year under review. As on the date of this Report, the Company has Mr. Dipak Goyal (CFO) and Ms. Chetna Shoor (Company Secretary and Compliance officer) are senior management.

5. INDEPENDENT DIRECTORS MEETING

With reference to the Schedule IV of the Companies Act, 2013, one meeting of the Independent Directors was held on March 28, 2025. All the Independent Directors have attended the meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors and the Board as whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors:

Independent Directors at the time of their appointment are given the formal appointment letter mentioning various terms and conditions of their engagement. Independent Directors of the company are made aware of their role, duties, rights and responsibilities at the time of their appointment.

The Board of Directors have complete access to the information within the company and to interact with senior management personnel. Independent Directors have freedom to interact with the management of the company.

The Familiarization programme has been conducted during the year under review and different aspects such as legal compliance management, corporate governance and role of independent directors has been covered in the same.

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue	Special Business including special resolutions passed
2023-24	26-08-2024	11.00 A.m.	Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi, New Delhi, Delhi, India, 110020.	-

2022-23	05-08-2023	11.00 a.m.	Bearing No.1, Plot No. 01, Basti Tante Wale, Ram Kumar Marg, Motia Khan, Paharganj Delhi, 110055, India.	<ul style="list-style-type: none"> • To increase the Limits for making Investments/Extending Loans and Giving Guarantees or providing securities in connection with loans to person/ Body Corporate. • To Increase the Borrowing Limits. • To Authorise the Board of Director to sell, Lease or Dispose of the Undertaking of the Company • To issue Bonus Shares • To appoint Mr. Dipak Goyal as Managing Director of the Company • To Increase Authorised capital of the Company
2021-22	30-09-2022	11.00 a.m.	Bearing No.1, Plot No. 01, Basti Tante Wale, Ram Kumar Marg, Motia Khan, Paharganj Delhi, 110055, India.	-

During the Financial Year under review, no resolution has been passed through the exercise of postal ballot.

During the Financial Year under review, no Extra Ordinary General Meeting was held.

7. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has adopted a Vigil Mechanism & Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Act and the Listing Regulations. The policy entitles its stakeholders, directors, employees and their representative bodies to report their genuine concerns about illegal or unethical practices or violations of laws, rules, regulations or unethical conduct to the Supervisor or to the Management. Through this mechanism and Policy, the stakeholders, directors, employees and their representative bodies will be able to raise genuine concerns or grievances or violation or potential violations, free of any fear of retaliation or victimization. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern and no person has been denied access to the Audit Committee. The Audit Committee review the concerns raised, if any, under the policy and track them for closure as per the policy.

During the financial year under review no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

8. DISCLOSURES:

a) Related Party Transactions:

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

During the Financial Year under review, there were no material related party transactions. All related party transactions are placed before the Audit Committee and also the Board for review and approval; and the interested Directors neither participate in the discussions, nor did they vote on such matters, when such matters came up for approval. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements. The Board of the Company has approved a Related Party Transactions Policy which has been uploaded on the Company's website <https://www.spppolymer.com/>

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:- NA

c) Compliance with the Mandatory Requirements and adoption of Discretionary Requirements of the Listing Regulations:

The Company has complied with the mandatory requirements as applicable under the Listing Regulations.

Discretionary Requirements:

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under the Part E of the Listing Regulations:

- a. Shareholders Rights: The Company displays half yearly results on its website. The Company also makes available the voting results of the shareholders' meetings on its website, and reports the same to Stock Exchanges. The half yearly results are not sent to each household of the shareholders.
- b. Reporting of Internal Auditor: Internal Auditor, if any, directly reports to the Audit Committee of the Company.

d) Subsidiary companies:

The Company does not have subsidiary Company, therefore the Company has not adopted policy for the same.

e) Commodity price risk / Foreign Exchange risk / Hedging Activities:

Risk of exchange rate volatility, if any, is mitigated by splitting and spreading the foreign exchange payments between the date of issue of import orders and the final payment against receipt of supplies. The decision to avail hedging is taken on case to case basis.

f) Recommendation of Audit Committee

The Board of Directors of the Company has accepted all the recommendations of the Audit Committee.

g) Fees paid to Statutory Auditors

The Company's current Statutory Auditors are M/s. GSK & Associates LLP. During the year ended on March 31, 2025, the Company has made below payment to the statutory Auditor.

For statutory Audit fees: Rs. 6.02 Lakhs

For Other Matters: Rs. 2.78 Lakhs

h) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2024-25:

Particulars	Numbers
Number of complaints outstanding as on beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

i) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Please refer to the section on Financial Statements on this Annual Report and related party disclosure made by the Company in this annual report.

j) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: None

k) Website

The Company ensures dissemination of applicable information under Regulation 46 of the Listing Regulations on the Company's website <https://spppolymer.com/>

The section on 'Investor Relations' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other statutory details.

l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year the Company came up with IPO and Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation (in Rs. Crores)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	Repayment of Loans	NA	7.75	NA	7.75	Nil
2	Working Capital Requirement	NA	9.86	NA	9.86	Nil

3	General corporate purposes	NA	5.87	NA	5.87	Nil
4	Issue related expenses	NA	1.00	NA	1.00	Nil

m) Code of Conduct:

The Board has laid down the Code of Conduct for all Board of Directors and Senior Management of the Company. The said Code is also placed on the website of the Company. The Certificate from the Managing Director affirming compliance of the said Code by all the Board of Directors and Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

n) Material, financial and commercial transactions:

No material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the Financial Year under review. Senior Management of the Company has made disclosures under Regulation 26(5) of the Listing Regulations to the Board confirming that there is no material, financial and/ or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

o) To monitor, regulate and report trading in shares by insiders:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

p) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report: Not Applicable

q) Unclaimed shares lying in demat suspense account:

The balance in the demat suspense account or unclaimed suspense account is nil.

r) Disclosure of certain types of agreements binding listed entities : Nil

7. MEANS OF COMMUNICATIONS:

a) In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors.

Results are displayed on Website of the Company and on the website of the NSE.

b) During the year ended on March 31, 2025, no presentation was made to Institutional Investors or analyst or any other enterprise.

c) During the year ended on March 31, 2025, no official news was released by the Company and if the Company release in future the same will be available on website of the Company and the stock exchange.

d) Management Discussion and Analysis form part of the Annual Report.

8. SHAREHOLDERS' INFORMATION:

A	Registered Office	Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi, New Delhi, Delhi, India, 110020.	
B	Annual General Meeting	Day	Monday
		Date	18 th August, 2025
		Time	11.00 a.m.
		Venue	Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi, New Delhi, Delhi, India, 110020.
C	Financial Year	Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March	
D	Tentative Financial Calendar	Half Yearly Unaudited Result	
		Half Year Ending 30 th September, 2025	Second Week of November, 2025 (tentative)
		Annual Audited Result	
		Year ending 31 st March, 2026	Last Week of May, 2026 (tentative)
E	Book Closure Dates (Both inclusive)	From	To
		11 th August, 2025	18 th August, 2025
F	Registrar and Share Transfer Agents	M/s Kfin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. Telephone- +91 40 6716 2222; E-mail: spppolymer.ipo@kfintech.com Website: www.kfintech.com	
G	ISIN	INE0QR801013	
H	Dividend Payment Date	Before 16.09.2025	
I	Stock Exchange Code	Stock Exchange	Code
		National Stock Exchange of India Limited (NSE)	SPPPOLY
J	Whether securities are suspended from trading	No	
K	Auditor of the Company	GSK & Associates LLP	

K) Stock Price Data: The shares of the Company were traded on NSE. The information on stock price data is as under:

Month	Share price NSE		NSE Nifty 50	
	High (Rs.)	Low (Rs.)	High	Low
April, 24	NA. As Company's shares were listed on September 17, 2024 and therefore comparative is also not given.			
May, 24				
June, 24				
July, 24				
August, 24				
September, 24	63.00	42.70	26277.35	24753.15
October, 24	48.00	34.75	25907.6	24073.9
November, 24	41.50	34.65	24537.6	23263.15
December, 24	38.25	31.35	24857.75	23460.45
January, 25	34.45	28.15	24226.7	22786.9
February, 25	30.00	22.70	23807.3	22104.85
March, 25	23.50	13.25	23869.6	21964.6

L) Share Transfer System:

The transfer of shares in physical form is processed and completed by M/s Kfin Technologies Limited generally within a period of 15 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

M) Dematerialization of shares and liquidity:

As on 31st March, 2025, total 1,53,91,160 equity shares out of total 1,53,91,160 equity shares were held in dematerialized form, which constitute 100% of the total Share Capital of the Company. Further, the Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on NSE.

N) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
1 to 1000	0	0	0	0
1001 to 2000	1246	84.76	24,92,000	16.19
2001 to 3000	0	0	0	0
3001 to 4000	118	8.03	4,72,000	3.07
4001 to 5000	0	0	0	0
5001 to 10000	70	4.76	4,98,000	3.23
10001 & Above	36	2.45	1,19,29,160	77.51
Grand Total	1470	100.00	15391160	100

O) Category of Shareholders as on March 31, 2025:

Category	No. of Shares held	% of Shareholding
Promoters including Promoter Company	1,03,23,976	67.08
Financial Institutions/ Banks	0	0.00
Mutual Fund	0	0.00
Bodies Corporate	2,06,000	1.34
NRIs	44,000	0.29
Foreign National	0	0.00
Other (Clearing Member)	0	0.00
Other (Firm)	0	0.00
Public	46,65,184	30.31
Hindu Undivided Family (HUF)	1,52,000	0.99
Trust	0	0.00
Total	1,53,91,160	100

P) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

Q) Credit Rating: During the year under review no credit rating was required by the Company.

9. CODE OF CONDUCT

The Company has an approved Code of Conduct applicable to Directors and Senior Management personnel. A certificate of affirmation in this regard forms part of this Report.

10. RELATED PARTY TRANSACTIONS

Transactions with related parties are disclosed in detail in Note to Accounts annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

11. CEO / CFO CERTIFICATION

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

12. INCOME TAX PAN MANDATORY FOR TRANSFER OF SECURITIES:

As per Regulation 40(7) read with Schedule VII of the Listing Regulations, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.

13. PLANT LOCATIONS:

Plot No. 4, Sector-I, IIE SIDCUL, Pantnagar, Udham Singh Nagar, Uttarkhand-263153, India.

14. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

M/s Kfin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana
Telephone- +91 40 6716 2222; E-mail: spppolymer.ipo@kfintech.com
Website: www.kfintech.com

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:

Registered Office : Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Phase 1,
New Delhi-110020, India
Telephone Nos. : +91 5944297751
Compliance Officer : CS Chetna Shoor

**For and on behalf of the Board of Directors of
SPP POLYMER LIMITED**

DIPAK GOYAL
(DIN- 00232244)
Chairman

Date- July 25, 2025
Place- Delhi

DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

(In terms of Regulations 26(3) and 34(3) read with Schedule V of the Listing Regulations)

This is to confirm that the Company has adopted a Code of Conduct of Board of Directors and Senior Management, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

Date: July 25, 2025
Place: Delhi

**For and on behalf of the
Board of Directors**

Dipak Goyal
Managing Director
(DIN: 00232244)

CHIEF FINANCIAL OFFICER CERTIFICATE

[As per Regulation 17 and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

I certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Dipak Goyal
Chief Financial Officer
Date: July 25, 2025
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Our Company is in the business of manufacturing of HDPE/PP woven fabric & bags, non-woven fabrics & bags and PP Multifilament yarn. We offer packaging solutions to Business to Business (“B2B”) manufacturers catering to different industries such as cements, chemicals, food grains, sugars, polymers, agriculture, and others for the packaging of goods in big quantities. We believe that we have well equipped production facility with well -versed quality section which help us to deliver consistently high-quality products to the customer at the most competitive price. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers.

Our manufacturing facility is situated at Plot No. 4, Sector-I, IIE SIDCUL, Panthnagar, Udham Singh Nagar, Uttarkhand-263153, India, which is spread over a total land area of 13650 Sq. mts. We have achieved installed capacity of HDPE/PP Woven Fabric and bags 9125 MT and Non-Woven Fabric 3600 MT. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. Our infrastructure and team of experts also allow us to provide a comprehensive range to our clients as per their needs and requirements. We also provide customized solutions as per the specifications detailed by our clients.

At our manufacturing facility, we have an in-house quality testing laboratory to ensure the compliance with global standards at all the levels of production. We have our testing labs with latest equipment in our premises. Raw Material used for our production are sourced from the most reliable vendors and quality of the raw material is tested in our laboratory before taking them for further production. We strive to meet all the environment, health and safety standards in our manufacturing process.

INDUSTRY OVERVIEW

The HDPE/PP woven fabric and bags industry in India plays a crucial role in the broader packaging sector, thanks to its versatility, durability, and cost-efficiency. These products are extensively used across agriculture, cement, fertilizer, chemicals, food grains, and retail packaging. India ranks among the largest producers and exporters of woven sacks. The industry has maintained a healthy growth trajectory with a CAGR growth in the past decade, driven by a shift from traditional jute to plastic packaging and rising demand from bulk logistics and export-oriented sectors. Cement Bags, mother bags ,flexible Intermediate Bulk Containers (FIBCs) and BOPP laminated woven bags represent the fastest-growing segments. India’s export footprint continues to expand, reaching countries across Europe, Asia, the Americas, and Africa. These woven products find applications in everything from agricultural packaging and construction materials to industrial chemicals and technical textiles. The manufacturing process includes extrusion of plastic tapes, weaving via circular looms, optional lamination for waterproofing, and final conversion through cutting, stitching, and printing. Financially, the sector presents solid investment potential, as exemplified by project estimates showing capital outlay of Rs.234.4 lakhs against an annual turnover of Rs.727.92 lakhs and a break-even point at 72% capacity utilization. The industry’s strategic advantages—recyclability, high tensile strength, moisture resistance, and customizability—position it for sustained growth, aligned with global trends in eco-conscious and efficient packaging solutions.

The non-woven fabric and bags industry is experiencing robust growth globally, driven by increasing demand for sustainable and cost-effective alternatives to traditional packaging materials. Non-woven fabrics, typically made from polypropylene, are manufactured using processes like spunbond and meltblown techniques, resulting in lightweight, durable, and versatile materials. These fabrics are widely

used across sectors such as healthcare, construction, automotive, and agriculture due to their properties like absorbency, flame retardancy, and bacterial resistance. The market for non-woven fabrics is projected to reach USD 81.96 billion by 2030, growing at a CAGR of 6.11%. Simultaneously, the non-woven bags segment is gaining traction as governments worldwide impose bans on single-use plastics, prompting a shift toward reusable and biodegradable options. Valued at USD 4.5 billion in 2024, the non-woven bags market is expected to grow at a CAGR of 7.2%, reaching USD 8.2 billion by 2033. Asia-Pacific leads both markets due to large-scale manufacturing, favorable regulations, and rising consumer awareness, with India emerging as a key player thanks to its booming retail sector and sustainability initiatives. Innovations in automation, eco-friendly materials, and customizable designs are further propelling the industry, making non-woven fabrics and bags a cornerstone of the global movement toward greener packaging solutions.

GOVERNMENT INITIATIVES

The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:

- Set up guidelines and certain requirements for design and material of packaging used
- Promote the process of moving in bulk quantities
- Focus on promotion of centralised industrial activity by encouraging application of necessary and sophisticated infrastructure such as specialised logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests
- Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs)
- Support domestic business to manufacture sophisticated packaging materials
- Develop training facilities and certified programmes of the highest order to maintain availability of skilled labour.

OPPORTUNITIES, THREATS AND CONCERN

Opportunities in areas such as testing, certification and R&D infrastructure for leveraging the potential of the industry. Alternately, research spending for import substitutions is very low and there is an opportunity to increase. There are some factors impact the growth such as demand factors i.e. E-Commerce Boom, Sustainable Packaging Initiatives, Changing Consumer Preference, Population Growth, Regulatory pressure, Health and safety concerns etc. and some of are Supply factors i.e. Technological Advancement, Investments in Capacity Expansion, Global Market Dynamics, Raw material Availability, Focus on Sustainable Practices, Digitalization and Automation. India's booming e commerce sector presents a significant growth opportunity for the paper and packaging industry. As more consumers opt for online shopping, there is a rising demand for innovative and sustainable packaging solutions tailored to the needs of companies. With increasing environmental concerns and regulations, there's a growing demand for bio-based and sustainable packaging materials in India. This presents an opportunity for the paper and packaging industry to develop eco-friendly alternatives to conventional packaging materials. India's rising middle class and increasing disposable income have led to a growing market for luxury goods. This creates a demand for premium packaging solutions that reflect the brand's identity and enhance the perceived value of the product. India's expanding retail sector, coupled with government initiatives such as "Make in India" and GST reforms, is driving the need for modern packaging infrastructure across the country. This presents an opportunity for the paper and packaging industry to invest in the expansion and modernization of production facilities and distribution networks. Our inability to provide quality assurance, maintain relation with stakeholders including customers or any other factors beyond our control may adversely impact the growth of the Company.

OUTLOOK

The outlook for the paper and packaging industry in India is optimistic. The global paper packaging market was valued at USD 410.5 billion in 2024, with expectations to reach USD 596.5 billion by 2034, growing at a CAGR of 3.8%. The rapid expansion of e-commerce is fueling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions. Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains.

INTERNAL CONTROL FRAMEWORK

Your Company conducts its business with integrity and high standards of ethical behaviour, and in compliance with the laws and regulations that govern its business. Your Company has a established framework of internal controls in operation, supported by standard operating procedures, policies and guidelines, including self-assessment exercises. The Company time to time seek evaluating the adequacy of all internal controls and ensuring that operating and business units adhere to internal processes and procedures as well as to regulatory and legal requirements.

PEOPLE AND PRACTICES:

The Board of Directors continues to challenge the management and push for higher targets. The Board's well-rounded experience comprises individuals with experience in industry. The Board continues to provide long term direction to the Company and engages actively towards initiatives inputs on the Company's long-term vision.

The Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity and dedication. With the focus to develop leadership talent from within, the Company conduct various programmes. Employee motivation is key to organization success. On these lines, the Company conducts its various social programs and motivate them. As on March 31, 2025, the Company has 355 employees.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has achieved a total income of Rs. 10890 Lakh during the year under review as against Rs. 9381 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is Rs. 113 Lakh as compared to profit of Rs. 104 Lakh for the previous year. The net profit before tax for the year under review is Rs. 196 Lakh as compared to profit of Rs. 143 Lakh for the previous year.

FINANCIAL RATIOS

Particulars	As at 31-3-2025	As at 31-3-2024	% Variance	Explanation for changes in ratio by more than 25%
Current Ratio	1.82	1.20	-51.12	Due to increase in current assets and decrease in current liability
Debt-Equity Ratio	0.15	0.75	-79.84	Due to decrease in total debt and increase in shareholders equity
Debt Service Coverage Ratio	8.25	2.23	269.48	Due to Increase in cash profit & decrease in debt of current year
Return on equity ratio	2.95	4.19	-29.77	Due to increase in average shareholders equity of current year
Inventory Turnover Ratio	3.60	4.69	-23.08	-
Trade Receivables Turnover Ratio	7.09	8.36	-15.27	-
Trade payables Turnover Ratio	3.94	5.66	-30.36	Due to increase in net credit purchase and average trade payable
Net Capital Turnover Ratio	2.10	3.62	-41.90	Due to increase in turnover
Net Profit Ratio	1.05	1.13	-7.79	Due to increase in profit
Return on Capital Employed	7.04	12.20	-42.32	Due to improving of earnings before Interest & tax
Return on Investment	0.14	0.33	-56.35	Due to decrease in PBIT and Increase in net worth

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

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, 2025, the Statement of Profit and Loss and statement of cash flow statement for the period ended 31st March 2025 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, 2025, 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

The Company's management is responsible for carrying out the physical verification/inspection of its Property plant and equipment on a regular basis. We have not independently carried out inspection of Property plant and equipment of the company during the financial year covered under audit. Any adjustment to the value of such assets as appearing in the balance sheet of the company may have effect on profit and net value of property plant and equipment of the company for the financial year ended on 31 March, 2025.

The company's management is responsible for carrying out balance confirmation and reconciliation with various trade receivable, trade payables, loans and advances and other balances as appearing in the balance sheet as on 31 March 2025, All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the balance sheet of the company may have effect on the profit and value of the net balances of the company for period and year ended as at 31th March 2025.

Our opinion is not modified in respect of these matters.

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.

Materiality is the magnitude of misstatements in the 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March , 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of 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 the requirement of section 197 (16) of the act, as amended , in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by its directors during the year in accordance with provisions of section 197 of the act. The excess remuneration paid to directors has been duly approved by shareholders through special resolution in the General Meeting , in accordance with Section 197 (1) of the act.
- h. With respect to the other matter 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 explanation given to us:
 - (i) The Company have some pending litigations which would impact its financial position. Refer Note No. 31 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 has a features of recording audit trail (edit log) facility and the same has operated part of the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For GSK &ASSOCIATES LLP

Chartered Accountants

(Firm Registration No. : 013838N /N500003)

(Sanjay Kumar Gupta)

Designated Partner

(Membership No.: 093056)

Place: New Delhi

Date: 27-05-2025

UDIN: 25093056BMGYVA2124

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 2025

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 Ten 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. During the year, the company has made investments in and granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year, In respect of which

- a) The Company has provided loans during the year and details of which are given below:

Particulars	Aggregate amount grated / provided during the year (In Lakhs Rs)	Balance Out standing as at balance sheet date (In Lakhs Rs)
Seven Eleven Leasing and Finance Ltd	165.00	173.83

The Company has not provided any guarantee or security to companies, firms, limited liability partnership or other parties.

- b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as these loans are adhoc loan and repayable in one year as per the agreement between the parties.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(a) to 3(iii)(f) is not applicable
- 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 2025 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 on account of any disputed matters pending before appropriate authority.

Name of the Statute	Nature of Dues	Amount In Lakhs	Rs.	Period to which Amount Relates	Forum where Dispute is Pending
Income Tax	Income Tax	1.41		A.Y 2018-19	Pending for Rectification with A.O
Income Tax	Income Tax	1.20		A.Y 2019-20	
Income Tax	TDS	0.02		A.Y 2022-23	
Income Tax	TDS	0.07		A.Y 2023-24	
Income Tax	TDS	0.08		A.Y 2024-25	
Income Tax	TDS	0.18		A.Y 2025-26	
Income Tax	TDS	1.15		Prior Periods	

- 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 made an Initial Public Offering (IPO) of 41,50,000 equity shares of face value of Rs 10/- each fully paid up for cash at a price of Rs. 59 per equity share (Including securities premium of Rs. 49 per equity share) aggregating to Rs.2448.50 Lakhs . The equity shares of the company got listed on NSE Emerge Platform on 17 September 2024. Company proposes to utilize the Net Proceeds from the issue towards the (“Objects of the Issue”) 1) Repayment of Loan , 2) Working capital requirement & 3) General Corporate Purpose .
- (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.
- 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. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit have been considered by us during the course the course of our audit.
- 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. The Company does not satisfied condition for applicability of CSR as per section 135 of the act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For GSK & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No. :013838N /N500003)

(Sanjay Kumar Gupta)

Designated Partner

(Membership No.: 093056)

Place: New Delhi

Date: 27-05-2025

UDIN:-25093056BMGYVA2124

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, 2025

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, 2025 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, 2025, 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:-27-05-2025

UDIN:- 25093056BMGYVA2124

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

Notes to Financial Statement for the period ended 31st March, 2025

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,

Export Sales are recognized on the basis of invoices raised 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.

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 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.

(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.

(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.

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 2025

(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2	1,539.12	1,124.12
(b) Reserves and Surplus	3	3,572.04	1,408.94
<u>(2) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	26.14	847.96
<u>(3) Current Liabilities</u>			
(a) Short-Term Borrowings	5	745.83	1,049.85
(b) Trade Payables	6		
Total Outstanding dues of Micro Enterprises and small Enterprises		93.73	402.50
Total Outstanding dues of other Micro Enterprises and small Enterprises		1,774.87	1,967.57
(c) Other Current Liabilities	7	227.71	234.30
(d) Short-Term Provisions	8	73.72	56.65
Total Equity & Liabilities		8,053.15	7,091.88
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<i>(a) Property, Plant and Equipments and Intangible assets</i>			
(i) Property, Plant and Equipments	9	2,271.04	2,418.30
(ii) Capital work in Progress (Intangible Assets)		65.30	27.28
(iii) Other Non Current Assets	10	203.73	32.75
(b) Deferred Tax Assets	11	19.88	29.43
(c) Long-Term Loans & Advances	12	189.94	121.36
<u>(2) Current Assets</u>			
(a) Inventories	13	2,892.11	2,460.82
(b) Trade receivables	14	1,624.34	1,411.83
(c) Cash and cash equivalents	15	1.75	7.85
(d) Short-term loans and advances	16	785.05	582.27
Total Assets		8,053.15	7,091.88

Significant Accounting Policies

1

Notes on Financial Statements

1 to 41

As per our Report of even date

FOR GSK & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 013838N/N500003

(Dipak Goyal)

Managing Director /

Chief Financial Officer

DIN-00232244

(Liladhar Mundhra)

Whole Time Director

DIN-00606069

(CA Sanjay Kumar Gupta)

Designated Partner

Membership No. : 093056

Place: New Delhi

Dated:-27-05-2025

UDIN:25093056BMGYVA2124

(Chetna Shoor)

(Company Secretary)

M.No-51603

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 2025

(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

Sr. No	Particulars	Note No.	For the Year 2024-25	For the Year 2023-24
I	Revenue from operations	17	10,755.87	9,175.11
II	Other Income	18	134.13	206.18
	. Total Revenue (I+II)		10,890.01	9,381.29
III	<u>Expenses:</u>			
	Cost of materials consumed	19	8,291.18	7,510.74
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(361.93)	(555.24)
	Employee Benefit Expense	21	975.73	555.57
	Finance Costs	22	165.61	269.63
	Depreciation and Amortization Expense	23	369.19	411.11
	Other Expenses	24	1,254.38	1,046.67
	Total Expenses (IV)		10,694.16	9,238.48
V	Profit before exceptional and extraordinary items and tax	(III - IV)	195.84	142.81
VI	<u>Tax expenses:</u>			
	(1) Current tax		73.72	56.65
	(2) Deferred tax liabilities /(assets)		9.55	(17.84)
VII	Profit(Loss) for the peroid from continuing operations	(V-VI)	112.57	104.00
VIII	Profit/(Loss) for the period		112.57	104.00
IX	Earning per equity share:			
	(1) Basic		0.73	0.93
	(2) Diluted		0.84	1.29

Significant Accounting Policies

Notes on Financial Statements

1 to 41

As per our Report of even date

For SPP Polymer Ltd

FOR GSK & ASSOCIATES LLP**CHARTERED ACCOUNTANTS****Firm Reg. No.: 013838N/N500003**

(Dipak Goyal)

(Liladhar Mundhra)

Managing Director /

Whole Time Director

Chief Financial Officer

DIN-00606069

DIN-00232244

(CA Sanjay Kumar Gupta)

(Chetna Shoor)

Designated Partner

(Company Secretary)

Membership No. : 093056

M.No-51603

Place: New Delhi

Dated:-27-05-2025

UDIN:25093056BMGYVA2124

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

(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

Cash Flow Statement for the period ended 31th March 2025

Particulars	Year Ended 31-03-2025 Audited	Year Ended 31-03-2024 Audited
A.Cash flows from operating activities		
Profit/ (Loss) before extraordinary items and taxation	195.84	142.81
<u>Adjustments for:</u>		
Depreciation and amortisation	369.19	411.11
Investment income	(15.09)	(4.58)
Transfer to securities premium reserve		
Finance Cost	165.61	269.63
(Profit)/Loss on Sale of Fixed Assets	-	(8.54)
Operating Profit/(Loss) before Working Capital Changes	715.55	810.42
Adjustments for (increase)/ decrease in operating assets:		
-Trade and other receivables	(212.51)	(629.27)
- short term loan & advances	(202.78)	123.61
- other current assets		
- inventories	(431.29)	(1,438.99)
Adjustments for increase/ (decrease) in operating Liabilities:		
-trade payables	(501.48)	1,776.36
- other current liab.	(6.59)	74.81
- short term provisions		-
- short term borrowing	(304.02)	(68.37)
Cash generated from operations	(943.11)	648.56
Taxes paid	39.62	20.55
Net Cash generated from Operating Activities (A)	(982.73)	628.01
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(259.95)	(143.69)
Proceeds from sale of fixed assets	-	10.00
Movement in long term loan & advances	(68.58)	(20.71)
Movement in other non current asstes	(170.98)	(32.75)
Acquisition of portfolio investments		
Investment income	15.09	4.58
Net Cash generated from Investing Activities (B)	(484.43)	(182.57)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	2,448.50	-
share allot from share application money	-	-
Proceeds from long-term borrowings		(248.99)
Payment of long-term borrowings	(821.82)	-
Payment of other long term liabilities	-	-
Dividends paid	-	-
Capital Subsidy		
Finance Cost	(165.61)	(269.63)
Net Cash generated from Financing Activities (C)	1,461.06	(518.61)
Net Cash Generation (A+B+C)	(6.10)	(73.17)
Cash and cash equivalents at beginning of period	7.85	81.02
Cash and cash equivalents at end of period	1.75	7.85

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.

For SPP Polymer Ltd

As per our Report of even date

For GSK & Associates LLP**Chartered Accountants****Firm Reg. No.: 013838N/N500003**

(Dipak Goyal)
Managing Director /
Chief Financial Officer
DIN-00232244

(Liladhar Mundhra)
Whole Time Director
DIN-00606069

(CA. Sanjay Kumar Gupta)
Designated Partner
Membership No. : 093056
Place : New Delhi
Dated:-27-05-2025
UDIN:25093056BMGYVA2124

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

SPP POLYMER LIMITED

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CIN No. U15412DL2004PLC128666

Email ID- admin@spppolymer.com

(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

Notes Forming Integral Part of the Balance Sheet as at 31st, March 2025

Note : 2 Share Capital

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	AUTHORIZED CAPITAL 1,80,00,000 Equity Shares of Rs. 10/- each.	1,800.00	1,800.00
		1,800.00	1,800.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL Equity Share Capital 1,53,91,160 Equity Shares of Rs. 10/- each, Fully Paid up (Previous Year 1,12,41,160 of Rs 10/- each)	1,539.12	1,124.12
	Total	1,539.12	1,124.12

(a)	Reconciliation of Number of Shares	As at 31st March 2025	As at 31st March 2024
	Equity Share		
	Equity Shares at the beginning of the year	1,12,41,160	28,10,290
	Add: Share issued (IPO	41,50,000	-
	Add:- Bonus Share issued	-	84,30,870
	Equity Shares at the end of the year	1,53,91,160	1,12,41,160

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

	Name Of Shareholders	As at 31st March 2025	As at 31st March 2024
1	Asha Ram Bahety No of Shares (% of Shares held)	21,76,108 14.14%	21,76,108 19.36%
2	Liladhar Mundra No of Shares (% of Shares held)	23,37,904 15.19%	23,37,904 20.80%
3	Mahavir Bahety No of Shares (% of Shares held)	19,89,396 12.93%	19,89,396 17.70%
4	Dipak Goyal No of Shares (% of Shares held)	16,88,232 10.97%	16,88,232 15.02%

SPP POLYMER LIMITED

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Notes Forming Integral Part of the Balance Sheet as at 31st, March 2025

Note : 3 Reserve & Surplus

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Shri Ganesh Ji	0.00	0.00
2	<u>Capital Redemption Reserve</u>	3.99	3.99
		3.99	3.99
3	<u>Securities Premium</u>		
	Share Premium	62.07	905.16
	Less :- Utilization for Issue of Bonus shares	-	843.09
	Add:- Premium on shares issued during the year	2,033.50	-
		2,095.57	62.07
4	<u>Surplus i.e. Statement of Profit & Loss As per last Balance Sheet</u>		
	Opening Reserve	951.59	852.17
	Add/(Less): Earlier year Tax Paid	17.03	(4.59)
	Add: Profit for the period	112.57	104.00
		1,081.19	951.59
5	<u>Capital Subsidy</u>		
	Capital Subsidy	391.28	391.28
	Add:- Addition during the year	-	-
		391.28	391.28
	Total	3,572.04	1,408.94

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 2025

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

S.No.	Name of the promoter	As at 31 March, 2025			As at 31 March, 2024		
		Number of shares held	% holding in that class of shares	% change in holding in that class of shares	Number of shares held	% holding in that class of shares	% change in holding in that class of shares
	<u>Equity shares with voting right</u>						
1	Asha Ram Bahtey	21,76,108	14.14%	-5.22%	21,76,108	19.36%	-23.07%
2	Dipak Goyal	16,88,232	10.97%	-4.05%	16,88,232	15.02%	7.96%
3	Liladhar Mundra	23,37,904	15.19%	-5.61%	23,37,904	20.80%	15.53%
4	Mahavir Bahtey	19,89,396	12.93%	-4.77%	19,89,396	17.70%	14.22%
5	Chand Ratan Mundhara	5,60,000	3.64%	-1.34%	5,60,000	4.98%	4.98%
6	Ishwarchand Kishanlal Mundhra	5,60,000	3.64%	-1.34%	5,60,000	4.98%	4.98%
7	Nidhi Goyal	5,60,000	3.64%	-1.34%	5,60,000	4.98%	4.98%
8	Shayam Sundar Champa Lal Bahety	1,44,000	0.94%	-0.35%	1,44,000	1.28%	0.00%
9	Priti Lata Bahety	56,880	0.37%	-0.14%	56,880	0.51%	0.00%
10	Vineet Mundhra	2,51,456	1.63%	-0.60%	2,51,456	2.24%	0.00%
	Total	1,03,23,976	67.08%		98,71,640	91.84%	

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(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

Notes Forming Integral Part of the Balance Sheet as at 31st, March 2025

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	26.14	4.17	7.16	1.96
	Term Loan Term Loan From SBI Bank	-	843.80	-	160.00
	Total	26.14	847.96	7.16	161.96

4.1 Term Loan referred above to the extent of :-

a) Vehicle loan From SBI of Rs. 3.70 Lakh previous year (6.13) (Including instalment due within one year) are secured against respective vehicles.

b) Vehicle loan From HDFC Bank Ltd of Rs. 30.00 Lakh previous year Nil (Including instalment due within one year) are secured against respective vehicles.

c) Rs.Nil (P.Y. 1003.79) 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. Extention of Equitable Mortgage Charge on Land and Building in the name of Company situtated at plot no.4, Sector-1, Pantnagar Industrial Area SIDCUL , Rudrapur , Udham Singh Nagar, uttrakhand -263153 neasuring 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 2025-26	FY 2026-29	From 2029 onwards
HDFC Vehicle Loan	5.03	18.04	6.53
SBI Vehicle Loan	2.13	2.04	

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(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

Notes Forming Integral Part of the Balance Sheet as at 31st, March 2025

Note : 5 Short-Term Borrowings

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	Loan Repayable on Demand		
1	Working Capital Loan from SBI (See Notes 5.1)	738.66	887.89
2	Current Maturities of Long term Debts (Refer notes No. 4)	7.16	161.96
	Total	745.83	1,049.85

Notes 5.1

Note: Working Capital Facilities From SBI are Primarily Secured against Hypothecation of all meterial 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, Uttrakhand.

Note : 6 Trades Payable

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	Sundry Creditors for Raw Material / Consumables / Packaging		
a)	Total Outstanding dues of Micro Enterprises and small Enterprises	93.73	402.50
b)	Total Outstanding dues of other than Micro Enterprises and small	1,774.87	1,967.57
	Total	1,868.59	2,370.07

- 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, 2025

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount due and remaining unpaid		
Interest due on above and the unpaid interest		
Intereest paid	-	
Payment made beyond the appointed day during the year	-	
Interest due and payable for the period of delay	-	
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 2025**Trade Payables ageing schedule: As at 31st March 2025**

(Amount in Rs.)

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	93.73				93.73
(ii) Others	1,774.87				1,774.87
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others	-	-	-	-	-

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

(Amount in Rs.)

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	402.50				402.50
(ii) Others	1,967.57				1,967.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note : 7 Other Current Liabilities

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Advance From Customers	10.73	7.98
2	Salary & Wages Payable	198.10	145.62
3	Expenses Payable	5.13	67.11
	-Statutory Dues:		
1	T.D.S. Payable	5.34	5.18
2	PF Payable	5.03	3.61
3	GST Payable	1.87	1.11
4	Income Tax demand Payable	-	2.45
5	ESI Payable	1.51	1.24
	Total	227.71	234.30

Note : 8 Short Term Provisions

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Provision for Income Tax	73.72	56.65
	Total	73.72	56.65

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Note : 9 Property, Plant and Equipment

(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

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 31.03.2025	WDV as at 31.03.2024
	<u>Tangible Assets</u>										
1	Land	104.33	48.00		152.33	-			-	152.33	104.33
2	Building	1,051.56	23.75		1,075.31	365.52	65.81		431.33	643.99	686.05
3	Plant & Machinery	3,191.01	70.87		3,261.88	1,773.24	256.60		2,029.84	1,232.03	1,417.77
4	Generator Set	54.82			54.82	49.53	0.80		50.33	4.49	5.29
5	Weighting Machine	12.75	0.16		12.91	8.23	0.82		9.04	3.87	4.52
6	Car	69.35	50.25		119.61	56.87	5.86		62.73	56.88	12.49
7	Scooter	4.84			4.84	4.02	0.17		4.19	0.65	0.82
8	Electric Accessories	349.08	24.81		373.89	182.28	32.03		214.31	159.58	166.80
9	Office Equipments	17.12	1.17		18.29	14.33	1.07		15.39	2.90	2.80
10	Computer	13.76	2.92		16.68	12.08	2.70		14.78	1.90	1.68
11	Fire Equipment	10.73			10.73	4.69	1.09		5.78	4.96	6.04
12	Furniture & Fixtures	32.56			32.56	23.19	2.21		25.41	7.15	9.37
13	Tools & Dies	6.14		-	6.14	5.78	0.03		5.82	0.32	0.35
	TOTAL (A)	4,918.05	221.93	-	5,139.98	2,499.75	369.19	-	2,868.94	2,271.04	2,418.30
	WIP										
1	SAP Software	27.28	8.56		35.83					35.83	27.28
2	Building under Construction (RPG Plant)		29.47		29.47					29.47	-
	TOTAL (B)	27.28	38.02	-	65.30	-	-	-	-	65.30	27.28
	Grand Total (A+B)	4,945.33	259.95		5,205.28	2,499.75	369.19	-	2,868.94	2,336.34	2,445.57
	(Previous Year)	4,815.37	143.69	13.74	4,945.33	2,100.92	411.11	12.28	2,499.75	2,445.57	2,714.45

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Notes Forming Integral Part of the Balance Sheet as at 31st, March 2025

Note : 10 Other Non Current Assets

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Public Issue Exp	-	32.75
	Op Balance	32.75	
	Add:- Addition during the Year	221.92	-
	Total	254.67	32.75
	Less:- 1/5 Written off during the year	50.93	-
	Total	203.73	32.75

Note : 11 Deferred Tax Assets

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Deferred Tax Assets	19.88	29.43
	Total	19.88	29.43

Note : 12 Long Term loans & Advances

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Security Deposit	186.85	118.27
2	Fixed Deposit with Bank (More than 12 months)	3.08	3.08
	Total	189.94	121.36

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

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Raw Material & Consumable Packing & Others	1,465.13	1,395.78
2	Semi Finished Goods	406.08	275.41
3	Finished Goods	990.11	764.90
4	Scrap(Wastage)	30.80	24.74
	Total	2,892.11	2,460.82

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Notes Forming Integral Part of the Balance Sheet as at 31st, March 2025

Note : 14 Trade Receivables

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Trade receivable considered good-secured		
2	Trade receivable considered good-Unsecured	1,587.65	1,384.49
3	Trade receivable which having significant increase in credit risk	36.70	27.34
4	Trade receivable- credit impaired		-
	Total	1,624.34	1,411.83

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Forming Integral Part of the Balance Sheet as at 31st, March 2025

Trade Receivable ageing schedule: As at 31st March 2025

(Amount in
Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	32.26	19.36			1,587.65
(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			8.88	27.82	36.70
(vi) Disputed Trade Receivables – credit impaired					-

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

(Amount in
Rs.)

Particulars					Total
	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	40.90	13.28	5.93	0.21	1,384.49
(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			1.02	26.32	27.34
(vi) Disputed Trade Receivables – credit impaired	-	-			-

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Notes Forming Integral Part of the Balance Sheet as at 31st, March 2025

Note : 15 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	<u>Cash-in-Hand</u> Cash-in-Hand	1.75	7.85
	Sub Total (A)	1.75	7.85
2	Balance with Bank	-	-
	Sub Total (B)	-	-
	Total [A + B]	1.75	7.85

Note :16 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	<u>Unsecured, Considered Good :</u>		
1	Advance to Suppliers	64.86	5.56
2	Advance for Capital Goods	45.48	-
2	Advance to Staff	4.80	8.77
3	Loan given to corporate	173.84	-
4	Tax Deducted at Source	13.96	17.38
5	Prepaid Expenses	9.13	8.05
6	Balance With Revenue Authority	80.70	181.23
7	Subsidy Receivable	361.28	361.28
8	Advance Tax Paid	31.00	-
	Total	785.05	582.27

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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2025

Note : 17 Revenue from Operations

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
1	Sale of Products (HDPE / PP woven Fabric & Bag & Nonwoven Fabric (Domestic)	10,745.33	9,109.96
2	Sale of Products (HDPE / PP woven Fabric & Bag & Nonwoven Fabric (Export)	10.55	65.15
	Total	10,755.87	9,175.11

Note : 18 Other Income

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
1	Other income	15.09	5.02
2	Gain on Foreign Exchange Flucntion	-	1.72
3	Profit on Sale of Fixed assets	-	8.54
4	Commission Income	119.05	190.90
	Total	134.13	206.18

Note : 19 Cost of Material Consumed

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
	<u>Opening Stock</u>	1,395.78	512.02
1	Purchase of Raw, Packing Material and Stores (Including Freight)	8,360.54	8,394.50
		9,756.32	8,906.52
	<u>Closing Stock</u>	1,465.13	1,395.78
	Total	8,291.18	7,510.74

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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2025

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

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
1	Inventories at the beginning of the year		
	Semi Finished Goods	275.41	27.96
	Finished Goods	764.90	460.48
	Scrap(Wastage)	24.74	21.37
	Total	1,065.04	509.81
2	Inventories at the end of the year		
	Semi Finished Goods	406.08	275.41
	Finished Goods	990.11	764.90
	Scrap(Wastage)	30.80	24.74
	Total	1,426.98	1,065.04
	Total	(361.93)	(555.24)

Note : 21 Employment Benefit Expenses

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
1	Salaries and Wages and other benefit	900.78	523.04
2	Directors Remuneration	32.34	20.37
3	Staff Welfare	42.61	12.17
	Total	975.73	555.57

Note :22 Finance Cost

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
1	Other Borrowing costs	8.82	14.19
2	Interest on Borrowings	156.80	255.43
	Total	165.61	269.63

Note : 23 Depreciation & Amortization Cost

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
1	Depreciation	369.19	411.11
	Total	369.19	411.11

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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2025

Note : 24 Other Expenses

Sr. No	Particulars	For the Year 2024-25	For the Year 2023-24
	Mfg. Expenses		
1	Power & Fuel Expenses	720.41	631.04
2	Machine Repairs & Maintenance	42.73	36.60
3	Building Repair & Maintenance	10.73	-
4	Testing Charges	0.06	0.12
5	Job Work Expenses	-	0.37
	Administrative Exp.		
1	Advertisement Expenses	0.16	0.16
2	Computer Running & Mantainance	0.47	0.40
3	Demand on GST	-	2.89
4	Festival Celebration Exp.	3.77	4.16
5	Fooding Exp.	3.81	3.34
6	Fees & Subscription	8.70	10.72
7	Insurance Expenses	16.78	19.19
8	Interest on TDS	0.31	0.04
9	Legal & Professional Exp.	8.17	6.66
10	Misc. Exp.	9.93	11.08
11	Office Mantainance Exp.	7.03	6.36
12	Payment to Auditor	6.73	3.52
13	Postage & Couriers	0.45	0.44
14	Public Issue Exp Written off	50.93	-
15	Printing & Stationary	2.48	2.98
16	Rent Exp.	8.16	4.62
17	Telephone & Internet Expenses	1.85	1.70
18	Travelling & Conveyance Exp.	9.03	6.63
19	Vehicle Running & Mantainance	14.66	10.70
20	Sundry Balance W/off	9.70	-
	Selling & Distribution Exp.		
1	Business Promotion	0.78	0.55
2	Carriage Outward	168.10	144.20
3	Commission On Sale	148.44	137.56
4	Weight /Rate Diff.	-	0.64
	Total	1,254.38	1,046.67

SPP POLYMER LIMITED

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

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

Notes to Financial Statement for the year ended 31st March, 2025

NOTE:-

25. The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements) , 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held. The Financial results have been prepared in accordance with Accounting Standards ("AS") as prescribed under Section 133 of Companies Act,2013 read with Rule 7 of Companies (Account) Rule 2014 by the Ministry of Corporate Affairs and amendments thereof.

26. As per MCA Notification dtd 16th February 2015, Companies whoes shares listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and disclosure Requiremenst) Regulation, 2009 are exempted from the compulsory requirement of adoption of IND-AS.

27. The Statements are prepared in accordance with the requirements of accounting Standards (AS) specified under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014

28. In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015, the above Audited Financial results of the Company are posted on Company's Website and Website of stock Exchange.

29. The Company does not fall in preview of section 135 of Companies Act, 2013, hence CSR is not applicable to Company.

30. The Company Fall in Preview of Section 138 of Companies act, 2013 for appointment of Internal Auditor the same has been appointed.

31. Contingent Liabilities and Commitments (to the extent not provided for):-

- a) Claim and Demand raised on the Company, which have not been acknowledge as liability and / or pending disputed in appeals / arbitration etc. which in the opinion of the management are not likely to be paid are depicted as contingent liabilities.

Name of the Statue	Nature of Dues	Amount Rs. In Lakhs	Period to which Amount Relates	Forum where Dispute is Pending
Income Tax	Income Tax	1.41	A.Y 2018-19	Pending for Rectification with A.O
Income Tax	Income Tax	1.20	A.Y 2019-20	
Income Tax	TDS	0.02	A.Y 2022-23	
Income Tax	TDS	0.07	A.Y 2023-24	

Income Tax	TDS	0.80	A.Y 2024-25	
Income Tax	TDS	0.18	A.Y 2025-26	
Income Tax	TDS	1.15	Prior Periods	

32. 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
Mrs. Vandna Mundra	-	Relative of a 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
Amvi Footwear Pvt Ltd	- Common Director
Blue Eye Resorts Pvt.Ltd.	- Common Director
Dream Home Developers Real Estate LLP	- One of the Director is Partner
9Box Consultancy Pvt.Ltd.	- Common Director

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

33. The Computation of Earnings per Share: -

	2024-2025	2023-24
Profit after tax for the year (Rs. In Lakhs)	112.57	104.00
Weighted Average Number Of Equity shares	13458283	8079584
Basic Earnings per share	0.73	0.93
Diluted Earnings per share	0.84	1.29
Face Value of equity share (Rs.)	10.00	10.00

34. Disclosure in respect of Derivative Instruments: -

- a) Derivate Instruments of Nil (Forward Exchange Contract) (Previous year Nil) outstanding as at 31 March, 2025.
- b) Foreign currency exposures that are not hedged by derivative instruments as at 31 March, 2025: -Nil

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

Item	2024-25 (In Lakhs)		2023-24 (In Lakhs)	
	<u>Value (Rs.)</u>	<u>% age</u>	<u>Value (Rs.)</u>	<u>% age</u>
Imported	0.00	0.00	96.82	1.15
Indigenous	8360.53	100.00	8297.67	98.85
	8360.53	100.00	8394.50	100.00

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(I) Transactions during the Period 01-04-2024 to 31-03-2025 with Related Parties

(All amount are in Lakhs of Indian Rupees Unless otherwise stated)

S No.	Name of Related Party	Nature of Relation	Nature of Transaction	Transaction Value	O/s as on 31.03.2025
1	L.D Mundhara	Director	Director Remuneration	8.37	0.66
2	Dipak Goyal	Director	Director Remuneration	12.00	0.90
3	Mahavir bahety	Director	Director Remuneration	11.38	1.60
3	Neha Mundhara	Relative of Director	Salary	7.92	0.63
4	Shobha Mundhara	Wife of Director	Rent	1.44	0.00
5	Vineet Mundra	Son of Director	Salary	7.20	0.58
6	Chandratan Mundra	Relative of Director	Salary	3.00	0.23
7	Vandna Mundra	Relative of Director	Salary	1.50	0.25
8	T & D Hospitality India LLP.	Common Director (Dipak Goyal)	Sale	388.27	55.40

36. C.I.F. Value of Import

	2024-25	2023-24
	(Rs.)	(Rs.)
Raw Material& Consumables	0.00	100.25

37. Expenditure in Foreign Currency - Nil**38. Earning in Foreign Currency**

	2024-25	2023-24
	(Rs.)	(Rs.)
Exports at FOB Value	0.00	65.15

39. 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	

40. 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):

CWIP	Amount in CWIP for a period of				Total In Lakhs.
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building WIP	29.47	-	-	-	29.47

(v) Intangible Assets under Development:

(a) Details of Intangible Assets under Development Aging Schedule:

(Amount in ₹ Lakhs)

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:	8.55	12.40	14.88	-	35.83
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 31.03.2025.

(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 31.03.2025.

(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:

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. Except SBI Term loan repay during the year Rs.100379.35 for satisfaction of CHG-4 not filed.

(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.

(xii) Various Ratios:

Details of the various ratios are as below:

S. NO.	Type of Ratio	Formula (Numerator/Denominator)	%/in times	FY 2024-25	FY 2023-24	% Variance
a)	Current Ratio	Current Assets / Current Liabilities	In number of times	1.82	1.20	-51.12%
b)	Debt-Equity Ratio	Total Debts / Shareholder's Equity	In number of times	0.15	0.75	-79.84%
c)	Debt Service Coverage Ratio	Earnings for debt service / Debt service	In number of times	8.25	2.23	269.48 %
d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	%	2.95%	4.19%	-29.77%
e)	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	In number of times	3.60	4.69	-23.08%
f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	In number of times	7.09	8.36	-15.27%
g)	Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payables	In number of times	3.94	5.66	-30.36%
h)	Net Capital Turnover Ratio	Turnover / Capital Employed	In number of times	2.10	3.62	-41.90%
i)	Net Profit Ratio	Net Profit / Total Income	%	1.05%	1.13%	-7.79%
j)	Return on Capital Employed	Profit After Tax / Total Capital Employed	%	7.04%	12.20%	-42.32%
k)	Return on Investment	Profit from class of assets/Market value of the such class of assets	%	0.14	0.33	-56.35%

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

- a) **In Current Ratio**-Due to increase in current assets and decrease in current liabilities as compare to previous year.]
- b) **In Debt Equity Ratio**-Due to decrease in total debt and increase in share holder's equity.
- c) **In Debt Service Coverage Ratio**- Due to increase in cash profit & decrease in debt of Current year as compare to previous year.
- d) **In Return on Equity Ratio**-Due to increase average share holder's equity of current year as compare to previous year.
- e) **In Trade Payable Turnover Ratio**- Due to Increase in Net Credit Purchase and Average Trade Payables in current year as compare to previous year.
- f) **Net Capital Turnover Ratio**- Due to increase in turnover as compare to previous year.
- g) **In Net Profit Ratio**- Due to increase in profit of Current year as compare to previous year's profit.
- h) **In Return on Capital Employed Ratio**, Due to improving of earnings before Interest & Tax in current year as compare to previous year.
- i) **In Return on Investment Ratio**- Due to decrease in PBIT and Increase in Net worth 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.

41. 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, 2025.

As per our report of even date attached

CA Sanjay Kumar Gupta
Designated Partner

Membership No. – 093056

Place: New Delhi

Date: 27-05-2025

UDIN: 25093056BNGYVA2124

Dipak Goyal
Managing Director
Chief Financial officer
DIN:-00232244

Liladhar Mundhara
(Whole Time Director)
DIN:-00606069

Chetna Shoor
(Company Secretary)
M.No-51603

SPP POLYMER LIMITED

**REG. OFFICE : BEARING NO DPT212, DLF PRIME TOWER, OKHLA
INDUSTRIAL ESTATE, OKHLA INDUSTRIAL AREA PHASE-I, NEW DELHI,
NEW DELHI, DELHI, INDIA, 110020**

CIN: U15412DL2004PLC128666 || Website www.spppolymer.com/

Phone: +91 9560291488 || Email: admin@spppolymer.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (“AGM”) of the members of SPP Polymer Limited (“SPP” or “the Company”), will be held on Monday, 18th August, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-I, New Delhi, Delhi, India, 110020 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 – To declare a Final Dividend on equity shares

Item No. 3 - To appoint a Director in place of Mr. Liladhar Mundhara (DIN: 00606069), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 - To appoint M/s. Krushang Shah & Associates as Secretarial Auditors of the Company and in this regard, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and approved by the Board of Directors, M/s. Krushang Shah & Associates, Company Secretaries (COP: 26085), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTOR
FOR SPP POLYMER LIMITED**

**Date- July 25, 2025
Place- Delhi**

**Sd/-
Chetna Shoor
Company Secretary**

**Registered Office:
Bearing No DPT212, DLF Prime Tower,
Okhla Industrial Estate,
Okhla Industrial Area Phase-i,
New Delhi, Delhi, India, 110020**

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. A Member entitled to attend and vote at the annual general meeting (the “meeting” / “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the company’s registered office, duly completed and signed, not less than 48 (forty-eight) hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Route map to AGM venue is attached herewith as part of Notice.
5. Members are requested to bring their dully filled attendance slip at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
8. Members may note that the Board, at its meeting held on May 27, 2025, has recommended a final dividend of Rs. 0.50/- per equity share for the financial year ended March 31, 2025. The record date for the purpose of final dividend is August 1, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid on or before September 16, 2025, through various modes. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) to receive the dividend directly into their bank account on payment date.
9. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in section 206AA of the IT Act, 1961 i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-2026 does not exceed Rs.10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at cs@spppolymer.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Kfin technologies Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Kfin technologies Limited.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
12. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
14. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at cs@spppolymer.com at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the AGM.
15. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE0QR801013. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
16. The board of directors has appointed Krushang Shah, Company Secretary, to act as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company <https://spppolymer.com/> and on the website of NSDL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.
18. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Thursday, August 14, 2025 at 09:00 A.M. and ends on Sunday, August 17, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="537 331 1438 722">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period <li data-bbox="537 751 1438 1381">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="537 1411 1438 1919">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <li data-bbox="537 1948 1438 1982">4. Shareholders/Members can also download

	<p>NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12*****

		then your user ID is IN300***12*****.	
	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****	
	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gkshahassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@spppolymer.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@spppolymer.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts related to Special Businesses mentioned in the accompanying notice:

Item No. 4

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board at its Meeting held on July 25, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Krushang Shah & Associates, Company Secretaries (COP: 26085) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. Krushang Shah & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of an Ordinary Resolution respectively as set out in Item No. 4 of the Notice.

The Board recommends the Resolution for your approval.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Category of Auditor	Secretarial Auditor
Name of Auditor / Audit Firm	Krushang Shah & Associates
COP Number	26085
Peer review Certificate No	6775/2025
Number of Financial Year to which appointment relates	Five Financial Year (FY 2025-26 to FY 2029-30)
Date of appointment of Board of Directors	July 25, 2025

Proposed fees payable to proposed secretarial auditor for the FY 2025-26	Rs. 3,30,000/-
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:	Not Applicable
Basis of recommendation and Auditor Credentials:	<p>The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the audit experience of the firms, capability, independence assessment, and audit experience.</p> <p>Brief Profile of Secretarial Auditors</p> <p>Mr. Krushang Shah has more than 9 years of work experience in handling secretarial and legal works of Listed entities. The firm is providing various professional services the field of Corporate legal Compliance, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Companies, LLP, Assisting and Executing SME IPO and Main Board IPO, Handling ESOPs, Rights Issue, Preferential issue, Split of shares, Buy-back of shares for listed companies etc.</p>

**BY THE ORDER OF THE BOARD OF DIRECTOR
FOR SPP POLYMER LIMITED**

**Date- July 25, 2025
Place- Delhi**

**Sd/-
Chetna Shoor
Company Secretary**

SPP POLYMER LIMITED

REG. OFFICE : BEARING NO DPT212, DLF PRIME TOWER, OKHLA INDUSTRIAL ESTATE, OKHLA INDUSTRIAL AREA PHASE-I, NEW DELHI, NEW DELHI, DELHI, INDIA, 110020

CIN: U15412DL2004PLC128666 || Website www.spppolymer.com/

Phone: +91 9560291488 || Email: admin@spppolymer.com

ATTENDANCE SLIP

Date_____

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Monday, 18th August, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi, New Delhi, Delhi, India, 110020

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

(Pursuant to section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U15412DL2004PLC128666

Name of the Company: SPP POLYMER LIMITED

Registered office: Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi, New Delhi, Delhi, India, 110020

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member(s) of _____ shares of the Company, hereby appoint:

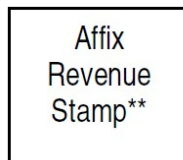
1. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him;

2. Name: _____
Address: _____
Email ID: _____
Signature: _____.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 18th August, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi, New Delhi, Delhi, India, 110020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolutions	Optional*	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 and the Report of the Board of Directors and Auditors thereon		
2	To declare a Final Dividend on equity shares		
3	To appoint a Director in place of Mr. Liladhar Mundhara (DIN: 00606069), who retires by rotation and being eligible, offers herself for re-appointment		

Special Business:			
4	To appoint M/s. Krushang Shah & Associates as Secretarial Auditors of the Company		



Signed this _____ day of August, 2025

Signature of shareholder _____


Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

** Kindly cancel the Revenue Stamp after affixing the same.

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue of the AGM:  : Bearing No DPT212, DLF Prime Tower, Okhla Industrial Estate, Okhla Industrial Area Phase-i, New Delhi, New Delhi, Delhi, India, 110020

