



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: 31.05.2026

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

Symbol: SPPPOLY, ISIN: INE0QR801013

SUB: REPLY TO OBSERVATION RAISED

Dear Sir/Madam,

With reference to query raised, please find below our point wise reply to observation raised.

Particulars	Remarks
Financial results submitted is not as per format prescribed by SEBI - Details like Paid up Capital and EPS not provided in P&L PDF	Please find attached Financial Results with paid up capital and EPS mentioned.
Financial results submitted in XBRL with discrepancies - Paid up Capital mentioned in actuals instead of in Lakhs	Revised XBRL Uploaded
Financial results submitted is not as per format prescribed under Schedule III of the Companies Act, 2013 or as per Indian Accounting Standard	Revised results Attached

This is for your information and records.

For SPP Polymer Limited

Dipak Goyal
Managing Director & CFO
DIN 00232244



GSK & ASSOCIATES LLP

Chartered Accountants

LLPIN : AAB-1809

(Registered under The Limited Liability Partnership Act, 2008)

Regd. Office :

8, 1st Floor, Rani Jhansi Road,

Motia Khan Industrial Area,

New Delhi -110055.

Tel. :011-44758503-04

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**INDEPENDENT AUDITOR'S REPORT ON HALF YEARLY FINANCIAL RESULTS
AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF SPP POLYMER LIMITED
TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (as amended)**

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, 2026, the Statement of Profit and Loss and statement of cash flow statement for the period ended 31st March 2026 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, 2026, and loss 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, 2026.

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 2026, 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 31st March 2026.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure -"B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company have some pending litigations which would impact its financial position. Refer Note No. 25 of the financial statement.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (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.

- (iv) Dividend declared or paid during the year by the company, therefore compliance of section 123 of the Companies Act, 2013 is applicable.
- (v) 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

(Sanjay Kumar Gupta)

Designated Partner

(Membership No.: 093056)



Place: New Delhi

Date: 15.05.2026

UDIN: 26093056P0KXDQ-7668

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. L15412DL2004PLC128666

Email ID- admin@spppolymer.com

Statement of audited Financial Results for the Half Year ended and Year ended on 31st March 2026

Sr. No	Particulars	For the Half-year Ended			For the Year Ended on	
		31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	unaudited	Audited	Audited
I	Revenue from operations	5,695.82	5,370.87	5,352.22	11,066.69	10,755.87
II	Other income	181.31	93.09	57.54	274.40	134.13
	. Total Revenue (I+II)	5,877.13	5,463.96	5,409.76	11,341.09	10,890.01
III	Expenses:					
	Cost of materials consumed	4,212.74	4,176.94	4,252.41	8,389.68	8,291.18
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	506.98	(13.29)	(213.25)	493.69	(361.93)
	Employee Benefit Expense	489.62	502.20	502.05	991.82	975.73
	Finance Costs	61.56	32.21	49.88	93.77	165.61
	Depreciation and Amortization Expense	169.97	168.26	187.13	338.23	369.19
	Other Expenses	758.65	693.59	606.81	1,452.24	1,254.38
	Total Expenses (IV)	6,199.53	5,559.91	5,385.03	11,759.44	10,694.16
V	Profit before exceptional and extraordinary items and tax	(322.40)	(95.95)	24.73	(418.35)	195.84
VI	Extraordinary items		-	-	-	-
VII	Profit/(Loss) before tax	(322.40)	(95.95)	24.73	(418.35)	195.84
VIII	Tax expenses:					
	(1) Current tax	-	-	19.08	-	73.72
	(2) Deferred tax liabilities /(assets)	(2.09)	-	-	(2.09)	9.55
IX	Profit(Loss) for the period from continuing operations	(320.31)	(95.95)	5.65	(416.27)	112.58
X	Net Profit / (Loss) from discontinued operations before tax	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-
XII	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-
XII	Net Profit/(Loss) for the period after tax	(320.31)	(95.95)	5.65	(416.27)	112.58
XIV	Other Comprehensive Income					
	a) items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total					
XV	Total Comprehensive Income for the period	(320.31)	(95.95)	5.65	(416.27)	112.58
XVI	Details of Equity Share Capital					
	Paid up Equity Share Capital	1539.12	1539.12	1539.12	1539.12	1539.12
	Face Value of Equity Share Capital	10	10	10	10	10
XVII	Reserves excluding revaluation reserves	-	-	-	-	-
XVIII	Earning per equity share:					
	(1) Basic	(2.08)	(0.62)	0.04	(2.70)	0.73
	(2) Diluted	(2.08)	(0.62)	0.04	(2.70)	0.84

Notes :

- The above standalone audited result were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 15, 2026, The Statutory Auditor have carried out statutory audit of the above Results.
- The result for the half year ended and year ended 31st March, 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements, 2015).
- The financial result of the company have been prepared in accordance with Accounting Standard (AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule 2014 (AS IND-AS not applicable to the company)
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standards on Earning Per Share (AS 20).
- The Company is exclusively engaged in the business of Manufacturing of HDPE/PP Woven Fabric and Bags/Non Woven Fabric. This in the context of Accounting Standards (AS-17) "segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, continues one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.
- The Figures of Current half year and Half year ended on 31st March, 2026 are the balancing figures between audited figures in respect of full financial year and reviewed year to date figures up to the 1st Half year of the current financial year and previous financial year.
- Previous year/period figures have been regrouped/reclassified whenever necessary to correspond with the current period's classification make the comparable.

For: SPP Polymer Limited

Place : New Delhi
Date : 15-05-2026

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

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. L15412DL2004PLC128666

Email ID- admin@spppolymer.com

BALANCE SHEET AS AT 31st MARCH 2026

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

Particulars	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,539.12	1,539.12
(b) Reserves and Surplus	3,075.32	3,572.04
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	19.08	26.14
(3) Current Liabilities		
(a) Short-Term Borrowings	1,272.05	745.83
(b) Trade Payables		
Total Outstanding dues of Micro Enterprises and small Enterprises	756.83	93.73
Total Outstanding dues of other Micro Enterprises and small Enterprises	1,224.16	1,774.87
(c) Other Current Liabilities	288.12	227.71
(d) Short-Term Provisions	-	73.72
Total Equity & Liabilities	8,174.68	8,053.15
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipments and Intangible assets		
(i) Property, Plant and Equipments	2,024.47	2,271.04
(ii) Capital work in Progress (Intangible Assets)	35.83	65.30
(iii) Other Non Current Assets	163.56	203.73
(b) Deferred Tax Assets	21.97	19.88
(c) Long-Term Loans & Advances	181.04	189.94
(2) Current Assets		
(a) Inventories	2,881.12	2,892.11
(b) Trade receivables	2,275.03	1,624.34
(c) Cash and cash equivalents	6.45	1.75
(d) Short-term loans and advances	585.20	785.05
Total Assets	8,174.68	8,053.15

Place : New Delhi
Date : 15-05-2026

For: SPP Polymer Limited

DIPAK GOYAL Digitally signed by DIPAK GOYAL
Date: 2026.05.15 17:22:01 +05'30'

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

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. L15412DL2004PLC128666

Email ID- admin@spppolymer.com

Cash Flow Statement for the period ended 31th March 2026

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

Particulars	Year Ended 31-03-2026 Audited	Year Ended 31-03-2025 Audited
A. Cash flows from operating activities		
Profit/ (Loss) before extraordinary items and taxation	(418.35)	195.84
<u>Adjustments for:</u>		
Depreciation and amortisation	338.23	369.19
Investment income	(25.22)	(15.09)
Transfer to securities premium reserve		
Finance Cost	93.77	165.61
(Profit)/Loss on Sale of Fixed Assets	-	-
Operating Profit/(Loss) before Working Capital Changes	(11.56)	715.55
Adjustments for (increase)/ decrease in operating assets:		
-Trade and other receivables	(650.69)	(212.51)
- short term loan & advances	199.85	(202.78)
- other current assetes		
- inventories	10.99	(431.29)
Adjustments for increase/ (decrease) in operating Liabilities:		
-trade payables	112.40	(501.48)
- other current liab.	60.41	(6.59)
- short term provisions		-
- short term borrowing	526.22	(304.02)
Cash generated from operations	247.61	(943.11)
Taxes paid	77.22	39.62
Net Cash generated from Operating Activities (A)	170.39	(982.73)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(62.19)	(259.95)
Proceeds from sale of fixed assets		-
Movement in long term loan & advances	8.90	(68.58)
Movement in other non current asstes	40.17	(170.98)
Acquisition of portfolio investments		
Investment income	25.22	15.09
Net Cash generated from Investing Activities (B)	12.10	- 484.43
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		-
Payment of long-term borrowings	(7.06)	(821.82)
Payment of other long term liabilities	-	-
Dividends paid	(76.96)	-
Capital Subsidy		
Finance Cost	(93.77)	(165.61)
Net Cash generated from Financing Activities (C)	(177.79)	1,461.06
Net Cash Generation (A+B+C)	4.70	(6.10)
Cash and cash equivalent at beginning of period	1.75	7.85
Cash and cash equivalent at end of period	6.45	1.75

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.

Place : New Delhi
Date : 15-05-2026

For: SPP Polymer Limited
DIPAK GOYAL Digitally signed by DIPAK GOYAL
Date: 2026.05.15 17:23:28 +05'30'
Dipak Goyal
(Managing Director/Chief Financial Officer)
DIN : 00232244