SATISH JAIN & CO.

CHARTERED ACCOUNTANTS

F-12/8A, BLOCK F, KRISHNA NAGAR, DELHI-110051

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
S P S PROCESSORS PRIVATE LIMITED
Plot No. 123 & 124, GIDC, Phase- I,
Vatva, Ahmedabad
GUJRAT 382445

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **S P S Processors Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, 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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

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

The Company has paid managerial remuneration to its directors during the year, and hence the provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2022 and remuneration is as per the requirement of the said section and schedule.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations as on 31st March, 2022 in its standalonefinancial statements.

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 & Protection Fund by the Company during the year.

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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in aggregate) have been received by the Company From any person or entity, including foreign entity ("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 identifies in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedure that has been considered reasonable and appropriateIn the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

For Satish Jain & Co.
Chartered Accountants
Firm Registration No. 011970N

SATISH JAIN & CO. ★ DELHI ★ Chartered Accountants

CA Satish Kumar
Prop. / FCA
Membership No. 091006

UDIN:- 22091006AJQHMX4379

Place: Delhi
Date: 16th May 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to the paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 2 on Property, Plant and Equipment are held in the name of the Company.

d) No Proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under Clause (i)(e) of paragraph 3 of the Order is not applicable.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate; There has been no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year.

b) The company has not been sanctioned working capital limits in excess of Rs. 5 crore , in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of Clause (ii)(b) of paragraph 3 of the said order is not applicable to the Company.

iii. The Company has not made investment in, or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties. Hence reporting under Clause (iii) of paragraph 3 of the said order is not applicable to the Company.

iv. The Company has not granted any loans or investments made or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost 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. The Cost Records are under preparation.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

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viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has taken any loans or other borrowings from any lender. Hence reporting under Clause (ix) (a) of paragraph 3 of the Order is applicable to the Company.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Long Term borrowing	Bodal Chemicals Limited	Nil	Nil	Nil	Nil

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and hence, reporting under clause (ix)(c) of paragraph 3 of the order is not applicable. The Company has not taken any new loan during the year but had an existing Loan as stated in above table.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiaries, joint venture or associate Accordingly, Reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.

f) The Company does not have any subsidiaries, joint venture or associate Companies. Accordingly, Reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) paragraph 3 of the order is not applicable.

b) During the year, the Company has not been made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) paragraph 3 of the Order is not applicable.

xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) Section 177(9) of the Companies Act, 2013 is not applicable to the Company hence reporting under clause (xi)(c) of paragraph of the Order is not applicable.

xii. The Company is not a nidhi Company. Accordingly, reporting under Clauses (xii) of paragraph 3 of the Order is not applicable.

xiii. Section 177 of the Companies Act, 2013 is applicable to this Private Company (Deemed Public). In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

xiv. In our opinion the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under Clauses (xiv) of paragraph 3 of the Order is not applicable to the Company.

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xv. In our opinion during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause (xvi)(a),(b) and(c) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company is has incurred cash losses of Rs. 12,33,56,319 during the year (P.Y. : Loss is Rs. 2,68,77,035/-)

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that Company is not capable of meeting its liabilities exists at the date of balance sheet as and when they fall due within a period of one year from the date of 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 date of balance sheet date, will get discharged by the Company as and when they fall due.

xx. Section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

xxi. The Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under Clauses (xxi) of paragraph 3 of the Order are not applicable to the Company.

For Satish Jain & Co.
Chartered Accountants
Firm Registration No. 011970N

SATISH JAIN & CO. DELHI Chartered Accountants

CA Satish Kumar
Prop. / FCA
Membership No. 091006

Place: Delhi
Date: 16th, May 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

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 **S P S PROCESSORS PRIVATE LIMITED** (the "Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (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 the Company's 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 Control over Financial Reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered accountants of India and the Standards on Auditing 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 Control 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 Control over Financial Reporting included obtaining an understanding of Internal Financial Control 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'sjudgement, 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 Control 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.

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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 Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 2022, based on the criteria for internal financial controls over financial reporting 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 Satish Jain & Co.
Chartered Accountants
Firm Registration No. 011970N

SATISH JAIN & CO. DELHI Chartered Accountants

CA Satish Kumar
Prop. / FCA
Membership No. 091006

Place: Delhi
Date: 16th, May 2022

S P S PROCESSORS PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non - Current Assets :			
Property, Plant and Equipment	2	549,132,367	311,417,565
Capital work-in-progress		756,000	99,608,532
Intangible Assets	3	2,400	4,400
Financial Assets			
Other Financial Assets	4	9,169,933	9,216,621
Non-current tax Assets	5	1,742,997	1,001,131
Deferred Tax Assets (Net)	6	80,426,797	51,110,806
Other Non-current assets	7	5,049,060	29,469,224
Total Non - Current Assets		**646,279,554**	**501,828,279**
Current Assets			
Inventories	8	164,680,076	106,761,139
Financial Assets			
Trade Receivables	9	683,507,271	784,199,888
Cash and Cash Equivalents	10	12,261,470	6,947,998
Loans	11	325,307	2,707,984
Others Financial Assets	12	2,453	544,942
Other Current Assets	13	78,572,422	82,476,243
Total Current Assets		**939,348,999**	**983,638,194**
Total Assets		**1,585,628,553**	**1,485,466,473**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	16,233,400	16,233,400
Other Equity	15	(131,174,914)	(17,173,318)
Total Equity		**(114,941,514)**	**(939,918)**
Non-Current Liabilities			
Fiancial Liabilities			
Borrowings	16	1,288,791,167	1,161,369,662
Provisions	17	1,790,278	1,729,300
Total Non-Current Liabilities		**1,290,581,445**	**1,163,098,962**
Current Liabilities			
Fiancial Liabilities			
Trade Payables	18	376,328,072	143,944,895
Other Financial Liabilities	19	4,714,188	5,359,908
Other Current Liabilities	20	28,820,618	173,925,870
Provisions	21	125,744	76,756
Total Current Liabilities		**409,988,622**	**323,307,429**
Total Liabilities		**1,700,570,067**	**1,486,406,391**
Total Equity and Liabilities		**1,585,628,553**	**1,485,466,473**
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached

For Satish Jain & Co.
Chartered Accountants
Firm Registration No. 011970N

(Satish Kumar)
Proprietor
Membership No. 91006
Delhi
May 16,2022

For and on behalf of the Board of Directors

(Dhwanik Patel)
Director
Din:06555627

(Rakesh Patel)
Director
Din:01554932

Ahmedabad
May 16,2022

S P S PROCESSORS PVT. LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount (In Rs.)

PARTICULARS	Notes	Year 31st Mar, 2022	Year 31st Mar, 2021
INCOME			
Revenue from Operations	22	1,596,813,478	982,818,977
Other Income	23	2,484,533	10,359,353
Total Revenue		**1,599,298,011**	**993,178,330**
EXPENSES			
Cost of materials consumed	24	1,237,982,800	593,249,314
Changes in Inventories of Finished Goods and Stock in Process	25	(58,728,419)	55,074,324
Employee Benefits Expenses	26	57,800,659	51,557,460
Finance Costs	27	99,758,518	86,357,652
Depreciation and Amortisation expense	28	20,824,741	14,336,996
Other Expenses	29	385,840,771	233,816,615
Total Expenses		**1,743,479,071**	**1,034,392,361**
Profit / (Loss) Before Taxes		(144,181,060)	(41,214,031)
Tax Expenses			
Current Tax		-	-
Deferred Tax		(29,533,310)	(10,769,920)
Taxes of earlier years		-	-
		(29,533,310)	(10,769,920)
Less : MAT Credit Entitlement		-	-
		(29,533,310)	(10,769,920)
Profit / (Loss) for the Year		**(114,647,750)**	**(30,444,111)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		863,473	305,404
Income tax relating to iteams that will not be reclassified to profit and loss account		(217,319)	(79,405)
Total Comprehensive Income for the period		**(114,001,596)**	**(30,218,112)**
Earnings Per Share	36		
Basic and diluted		(706.25)	(187.54)
Significant Accounting Policies	1		
Notes are an integral part of the financial statements			

As Per Our Report of even date attached

For Satish Jain & Co.
Chartered Accountants
Firm Registration No. 011970N

(Satish Kumar)
Proprietor
Membership No. 91006

Delhi
May 16,2022

For and on behalf of the Board of Directors

(Dhwanik Patel)
Director
Din:06555627

(Rakesh Patel)
Director
Din:01554932

Ahmedabad
May 16,2022

SPS PROCESSORS PVT. LTD.
STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2022

Statement of Changes in Equity

A. Equity Share Capital

Amount in Rs.

(1) As at 31st March 2022

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
16,233,400	-	16,233,400	-	16,233,400

(2) As at 31st March 2021

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
16,233,400	-	16,233,400	-	16,233,400

B. Other Equity

Securities Premium

(1) As at 31st March 2022

Balance at the beginning of the Year	Changes in Other Equity due to prior period errors	Restated balance at the beginning of the Year	Changes in Other Equity during the current year	Balance at the end of the Year
29,544,840	-	29,544,840	-	29,544,840

(2) As at 31st March 2021

Balance at the beginning of the Year	Changes in Other Equity due to prior period errors	Restated balance at the beginning of the Year	Changes in Other Equity during the current year	Balance at the end of the Year
29,544,840	-	29,544,840	-	29,544,840

Retained Earning

(1) As at 31st March 2022

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
(46,718,158)	-	(46,718,158)	(114,001,596)	(160,719,754)

(2) As at 31st March 2021

Balance at the beginning of the Year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
(16,500,046)	-	(16,500,046)	(30,218,112)	(46,718,158)

As Per Our Report of even date attached
For Satish Jain & Co.
Chartered Accountants
Firm Registration No. 011970N

SATISH JAIN & CO. DELHI Chartered Accountants

(Satish Kumar)
Proprietor
Membership No. 91006
Delhi
May 16,2022

For and on behalf of the Board of Directors

(Dhwanik Patel)
Director
Din:06555627
Ahmedabad
May 16,2022

(Rakesh Patel)
Director
Din:01554932

SPS PROCESSORS PVT. LTD.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount (In Rs.)

PARTICULARS	Year 2021-22	Year 2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax and after exceptional items	(144,181,060)	(41,214,031)
Adjustment for		
Depreciation and Amortisation	20,824,741	14,336,996
Allowance for doubtful debts (net of bad debts)	(337,678)	-
Finance Cost	99,758,518	86,357,652
Loss / (Profit) Sale of Assets (Net)	23,079	(350,000)
Interest/Dividend/Rent received	(17,733)	(9,286,299)
Operating Profit before Working Capital Changes	(23,930,133)	49,844,318
Adjustment for :		
(Increase) in Trade Receivables	101,030,295	(74,269,613)
(Increase) / Decrease in Inventories	(57,918,937)	13,618,907
(Increase) / Decrease in Other Receivables	9,612,306	(44,925,199)
Increase in Trade Payables	88,251,364	47,197,834
Cash (Used in) / generated from Operations	117,044,895	(8,533,753)
Direct Taxes Paid/(Refund Received) (Net)	741,866	(214,942)
Net Cash from Operating Activities (A)	**116,303,029**	**(8,318,811)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Work in Progress and capital advances	(141,067,954)	(104,725,179)
Sale proceeds of Property, Plant and Equipment	15,000	350,000
(Increase) / Decrease in Loans to Employees	37,623	6,470
Inter corporate Loan Received back	2,345,054	-
Interest/Dividend/Rent received	17,733	9,286,299
Net Cash generated by / (used in) Investing Activities (B)	**(138,652,544)**	**(95,082,410)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(371,951)
Loan received from Related Party - Non-Current	1,346,240,675	971,746,675
Loan paid to Related Party - Non-Current	(1,218,819,170)	(781,761,981)
Loan paid to Related Party - Current	-	-
Finance Cost paid	(99,758,518)	(86,357,652)
Net Cash generated by / used in Financing Activities (C)	**27,662,987**	**103,255,091**
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	**5,313,472**	**(146,130)**
Cash & Cash Equivalents at the beginning of the period	6,947,998	7,094,128
Cash & Cash Equivalents at the end of the period	**12,261,470**	**6,947,998**

As Per Our Report of even date attached

Significant Accounting Policies as per Note 1

For Satish Jain & Co.
Chartered Accountants
Firm Registration No. 011970N

SATISH JAIN & CO. DELHI Chartered Accountants

(Satish Kumar)
Proprietor
Membership No. 91006
Delhi
May 16,2022

For and on behalf of the Board of Directors

(Dhwanik Patel)
Director
Din:06555627
Ahmedabad
May 16,2022

(Rakesh Patel)
Director
Din:01554932

COMPANY BACKGROUND

S P S Processors Pvt. Ltd. (the 'Company') is a private limited company incorporated in India. The registered office of the Company is located at Plot No. 123 & 124, GIDC, Phase-I, Vatva, Ahmedabad, Gujarat, India, 382445.

1 Significant Accounting Policies:

1.1 Statement of compliance:

The financial statements have been prepared in accordance with Ind ASs notified under the Companies act, 2013 read together with the rules notified thereunder.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

The principal accounting policies are set out below.

SATISH JAIN & CO. ★ DELHI ★ Chartered Accountants

Continued......

1.3 Revenue Recognition:

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

b) Interest income

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

1.4 Leasing:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.
In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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Continued......

1.5 Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

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

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• Net interest expense or income; and
• Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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Continued......

1.6 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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Continued......

1.7 Property, plant and equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Buildings	30-60 years
Plant & Machinery	20 years
Furniture & Fixtures	10 years
Vehicles	10 years
Office Equipments	3-5 years

Capital work in progress in stated at cost less accumulated impairment loss, if any.

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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1.8 Impairment of tangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1.9 Inventory:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. 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.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads,

SATISH JAIN & CO. DELHI Chartered Accountants

Continued......

excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost-to-date.

1.10 Provisions and Contingencies :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.11 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognizí immediately in profit or loss.

1.12 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

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Continued......

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:
• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:
• The asset is held within a business model whose objective is achieved both by collecting Contractual cash flows and selling financial assets; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer Para of Impairment of financial assets.All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

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Continued......

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a

SATISH JAIN & CO.
DELHI
Chartered Accountants

Continued......

default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

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1.13 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:
• The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
• The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of

SATISH JAIN & CO. DELHI Chartered Accountants

Continued......

the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurementrecognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

1.14 Cash Flow Statement:

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

1.15 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.16 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.17 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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Continued......

1.18 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers.

1.19 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any

1.20 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2. PROPERTY, PLANT AND EQUIPMENT

	Land	Factory Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Vehicles	Total
Gross Block							
Balance as at 31st March, 2021	33,790,441	45,395,224	293,746,229	304,089	1,466,450	12,186,726	**386,889,159**
Additions	-	55,059,797	197,974,431	197,900	463,365	4,880,129	**258,575,622**
Disposals	-	-	-	-	-	66,079	**66,079**
Balance as at 31st Mar, 2022	33,790,441	100,455,021	491,720,660	501,989	1,929,815	17,000,776	**645,398,702**

	Land	Factory Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Vehicles	Total
Accumulated Depreciation							
Balance as at 31st March, 2021	-	7,575,135	62,752,139	67,843	542,347	4,534,130	**75,471,594**
Additions	-	1,819,615	17,229,454	23,426	380,199	1,370,047	**20,822,741**
Disposals	-	-	-	-	-	28,000	**28,000**
Balance as at 31st Mar, 2022	-	9,394,750	79,981,593	91,269	922,546	5,876,177	**96,266,335**
Net Block							
Balance as at 31st March, 2021	33,790,441	37,820,089	230,994,090	236,246	924,103	7,652,596	**311,417,565**
Balance as at 31st Mar, 2022	33,790,441	91,060,271	411,739,067	410,720	1,007,270	11,124,599	**549,132,367**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. INTANGIBLE ASSETS

	Software
Balance as at 31st March, 2021	10,000
Additions	-
Disposals	-
Balance as at 31st Mar, 2022	10,000
Accumulated Amortisation	
Balance as at 31st March, 2021	5,600
Additions	2,000
Disposals	-
Balance as at 31st Mar, 2022	7,600
Net Block	
Balance as at 31st March, 2021	4,400
Balance as at 31st Dec, 2021	2,400

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NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
4. OTHER FINANCIAL ASSETS (NON-CURRENT)		
Security Deposits	8,269,933	8,289,933
Deposits with bank	900,000	926,688
Total	**9,169,933**	**9,216,621**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
5. NON-CURRENT TAX ASSETS		
Non-Current Tax Assets	1,742,997	1,001,131
Total	**1,742,997**	**1,001,131**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
6. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Property, Plant and Equipment	431,710	6,162,113
Unused Tax Credits	-	4,715,020
Allowance for Doubtful Debts	446,355	548,907
Unabsorbed Depreciation & c/f loss	78,921,868	39,065,769
Expense claimed for tax purpose on payment basis	626,864	149,422
Expenditure covered by section 43B of Income Tax Act, 1961	-	469,575
Total	**80,426,797**	**51,110,806**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
7. OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	5,049,060	24,349,916
Balance With Statutory Authorities	-	5,119,308
Total	**5,049,060**	**29,469,224**

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NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
8. INVENTORIES		
(Valued at the lower of cost or net realisable value)		
a) Raw Materials	37,012,450	60,949,419
Raw Materials in Transit	3,423,333	1,361,445
	40,435,783	**62,310,864**
b) Finished Goods	55,215,657	3,982,623
	55,215,657	**3,982,623**
c) Stock In Process	35,532,932	28,037,547
	35,532,932	**28,037,547**
c) Packing Materials	2,047,486	1,742,993
	2,047,486	**1,742,993**
d) Stock of Fuel	10,072,711	7,512,112
	10,072,711	**7,512,112**
g) Stores and Spares	21,375,507	3,175,000
	21,375,507	**3,175,000**
Total	**164,680,076**	**106,761,139**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
9. TRADE RECEIVABLES		
Trade receivables		
Unsecured & Considered Good	683,507,271	784,199,888
Unsecured & Considered Doubtful	1,773,502	2,111,180
Less : Allowance for Doubtful Debts (refer note 31)	(1,773,502)	(2,111,180)
Total	**683,507,271**	**784,199,888**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
10. CASH AND CASH EQUIVALENTS		
Cash & Cash Equivalents		
Cash on hand	969,055	1,652,220
Balance with Banks in current accounts	11,292,415	5,295,778
	12,261,470	**6,947,998**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
11. LOANS (CURRENT)		
(Unsecured & considered good)		
Loans to Employees	325,307	362,930
Inter-Corporate Loans	-	2,345,054
Total	**325,307**	**2,707,984**

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S P S PROCESSORS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
12. OTHER FINANCIAL ASSETS (CURRENT)		
Other Receivables	2,453	544,942
Total	**2,453**	**544,942**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
13. OTHER CURRENT ASSETS		
Advance to Suppliers of Goods	72,698,495	72,048,808
Advance to Suppliers of Expenses	846,104	3,621,015
Balance with Statutory Authorities	4,703,901	6,491,213
Pre-paid Expenses	323,922	315,207
Total	**78,572,422**	**82,476,243**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
14. EQUITY SHARE CAPITAL		
Authorised Share Capital		
1,65,000 (P.Y. 1,65,000) Equity Shares of Rs.100/- each	16,500,000	16,500,000
	16,500,000	**16,500,000**
Issued, Subscribed & Paid up Share Capital		
1,62,334 (P.Y. : 1,62,334) Equity Shares of Rs. 100/- each	16,233,400	16,233,400
Total	**16,233,400**	**16,233,400**

14.1 Reconciliation of the number of Shares.

	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
Equity Shares		
Opening balance	162,334	162,334
Closing balance	**162,334**	**162,334**

14.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
Equity Shares :	Shares	%	Shares	%
Bodal Chemicals Ltd.	113634	70.00%	113634	70.00%
Vijayant Mittal	28550	17.59%	28550	17.59%
Sonica Jain	20140	12.41%	20140	12.41%

14.3 Promoters' Shareholdong

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	No. of Shares	% of Toal Sahres	
1. Bodal Chemicals Ltd. - Holding Company	113,634	70.00	-

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S P S PROCESSORS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
15. OTHER EQUITY		
Securities Premium Account		
At the commencement and end of the year (Premium on issue of Equity Shares)	29,544,840	29,544,840
Add : Addition during the year	-	-
At the end of the year (Premium on issue of Equity Shares)	29,544,840	29,544,840
Surplus / (Deficit) in the Statement of Profit and Loss		
At the commencement of the year	(46,718,158)	(16,500,046)
Add :Surplus / (Deficit) during the year	(114,647,750)	(30,444,111)
Remeasurements of Net Defined Benefit Plans (Net of Tax)	646,154	225,999
At the end of the year	(160,719,754)	(46,718,158)
Total	**(131,174,914)**	**(17,173,318)**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
16. BORROWINGS (NON-CURRENT)		
Unsecured		
Loan From Related Party (refer Note 35)	1,288,791,167	1,161,369,662
Total	**1,288,791,167**	**1,161,369,662**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
17. PROVISIONS (NON-CURRENT)		
Provision for Employee Benefits (refer Note 37)	1,790,278	1,729,300
Total	**1,790,278**	**1,729,300**

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NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
18. TRADE PAYABLES		
Due to Micro and Small Enterprises	1,859,070	1,439,251
Due to Others	374,469,002	142,505,644
Total	**376,328,072**	**143,944,895**
18.1 Trade Payables include Rs. 9,31,54,913/- (P.Y. : 13,39,400/-) to related parties (refer note 35)		

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
19. OTHER FINANCIAL LIABILITIES (CURRENT)		
Creditors for Capital Goods	4,714,188	5,359,908
Total	**4,714,188**	**5,359,908**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
20. OTHER CURRENT LIABILITIES		
Advance Received from Customers	17,088,279	165,240,958
Statutory Liabilities	11,732,339	8,684,912
Total	**28,820,618**	**173,925,870**
20.1 Statutory liabilities represent amounts payable towards GST, Professional Tax, P.F., ESIC and TDS etc.		

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
21. PROVISIONS (CURRENT)		
Provision for Employee Benefits (refer Note 37)	125,744	76,756
Total	**125,744**	**76,756**

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S P S PROCESSORS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

Amount (In Rs.)

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
22. REVENUE FROM OPERATIONS		
Sale of products (including excise duty)	1,589,952,085	981,008,390
Other Operating Income		
Scrap Sales	6,861,393	1,810,587
Revenue From Operations	**1,596,813,478**	**982,818,977**

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
23. OTHER INCOME		
Interest Income		
On Deposits	-	2,453
On Others	17,733	9,286,299
Profit on sales of Investment	-	350,000
Write back of allowance for doubtful debts	337,678	720,545
Other Income	2,129,122	56
Total	**2,484,533**	**10,359,353**

Amount (In Rs.)

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
24. COST OF MATERIALS CONSUMED		
Opening Stock	62,310,864	25,019,079
Add: Purchases during the year	1,216,107,719	630,541,099
	1,278,418,583	**655,560,178**
Less : Closing Stock	40,435,783	62,310,864
Total	**1,237,982,800**	**593,249,314**

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		
Inventories at the end of the year		
Finished Goods	55,215,657	3,982,623
Stock In Process	35,532,932	28,037,547
Total (A)	**90,748,589**	**32,020,170**
Inventories at the beginning of the year		
Finished Goods	3,982,623	56,925,384
Stock In Process	28,037,547	30,169,110
Total (B)	**32,020,170**	**87,094,494**
Changes in Inventories	**(58,728,419)**	**55,074,324**
Changes In Inventories Of Finished Goods, Stock In Process & Stock in Trade	**(58,728,419)**	**55,074,324**

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S P S PROCESSORS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
26. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	53,889,206	48,140,543
Contribution to Provident & Other Funds (Note 37)	1,700,391	1,826,717
Staff Welfare Expenses	2,211,062	1,590,200
Total	**57,800,659**	**51,557,460**

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
27. FINANCE COSTS		
Bank Interest	-	3,859
Other Interest Expenses	99,750,644	86,335,930
Other Borrowing Cost	7,874	17,863
Total	**99,758,518**	**86,357,652**

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
28. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	20,822,741	14,334,996
Amortisation on Intangible Assets	2,000	2,000
Total	**20,824,741**	**14,336,996**

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
29. OTHER EXPENSES		
Manufacturing Expenses		
Stores Consumption	5,552,903	2,686,499
Power & Fuel Consumption	278,381,418	152,771,487
Repairs to		
Machinery	31,009,883	22,519,352
Building	3,240,689	40,815
Others	575,843	525,080
Pollution Control Expenses	3,351,527	3,604,006
Rent & Taxes	353,500	235,500
Labour Charges	28,188,863	17,812,155
Insurance Expenses	1,817,095	1,127,315
Travelling & Vehicle Expense	2,312,136	850,842
Payment to Auditors (Refer 29.1)	300,000	300,000
Legal & Professional Fees	1,333,324	738,060
Loss on Disposal of Assets	23,079	-
Packing Material Consumption	5,303,210	3,675,642
Freight & Handling Charges	11,140,992	8,108,673
Advertisement & Business Promotion Expenses	1,794,187	1,148,963
Sales Commission	-	7,742,162
Other Expenses	11,162,122	9,930,064
Total	**385,840,771**	**233,816,615**

29.1 Payment to Auditors include (excluding GST/service tax) as below:

Amount (In Rs.)

	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
I) As Statutory Auditors	150,000	150,000
II) Taxation and other matters	150,000	150,000

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Additional Disclosure requirement:

30. Financial Instruments

Financial Instruments Classificationby Category

	As at 31st March, 2022	As at 31st March, 2021
Loans	325,307	2,707,984
Trade Receivables	683,507,271	784,199,888
Cash and Cash Equivalents	12,261,470	6,947,998
Other Financial Assets	9,172,386	9,761,563
Total Financial Assets	**705,266,434**	**803,617,433**

	As at 31st March, 2022	As at 31st March, 2021
Borrowings	1,288,791,167	1,161,369,662
Trade Payables	376,328,072	143,944,895
Other Financial Liabilities	4,714,188	5,359,908
Total Financial Liabilities	**1,669,833,427**	**1,310,674,465**

Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made

Fair value of financial assets measured at amortised cost

	31.03.22		31.03.21	
	Fair value	Carrying amount	Fair value	Carrying amount
Loans	325,307	325,307	2,707,984	2,707,984
Trade Receivables	683,507,271	683,507,271	784,199,888	784,199,888
Cash and Cash Equivalents	12,261,470	12,261,470	6,947,998	6,947,998
Other Financial Assets	9,172,386	9,761,563	9,761,563	9,761,563
Borrowings	1,288,791,167	1,288,791,167	1,161,369,662	1,161,369,662
Trade Payables	376,328,072	376,328,072	143,944,895	143,944,895
Other Financial Liabilities	4,714,188	4,714,188	5,359,908	5,359,908

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

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31. Financial Risk Management

The Company's activities expose it to liquidity risk and credit risk.

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations

The company is making provision on Trade Receivables based on Expected Credit Loss Model (ECL).

No. of Days for which amount is due	<=60 Days	61-120 Days	121-180 Days	181-360 Days	>360 Days
% of Provision	-	0.25%	0.50%	0.75%	1%

Reconciliation of loss allowance provision

Reconciliation of Loss Allowance	2021-22	2020-21
Opening Balance	2,111,180	2,831,725
Loss allowance (Reversal) measured at ECL	(337,678)	(720,545)
Closing Balance (As reported in Note 9)	**1,773,502**	**2,111,180**

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and theavailability of funding through an adequate amount of committed credit facilities to meet obligations whendue and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasurymaintains flexibility in funding by maintaining availability at all times.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. And monitor balance sheetliquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities as on 31.03.2022

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings (including current maturity of long term borrowings)	0	1,288,791,167
Trade Payables	376,328,072	0
Other Financial Liability	4,714,188	0

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Maturities of financial liabilities as on 31.03.2021

Financial Liabilities	Within 12 months	After 12 months
Non-Derivative		
Borrowings (including current maturity of long term borrowings)	0	1,161,369,662
Trade Payables	143,944,895	0
Other Financial Liability	5,359,908	0

Market Risk

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2022 and 31 March 2021, the Company's borrowings at variable rate were mainly denominated in INR

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure (Amount in Rs.)

Particulars	31.03.2022	31.03.2021
Fixed Rate Borrowings	1,288,791,167	1,161,369,662

32. Capital Management

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents)divided byTotal 'equity' (as shown in the balance sheet, including non-controlling interests).

Particulars	31 March, 2022	31 March, 2021
Net Debt	1,276,529,697	1,154,421,664
Total Equity	(114,941,514)	(939,918)
Debt Equity Ratio	(11.11)	(1,228.22)

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33. Income Taxes

Particulars	31.03.2022	31.03.2021
Current Tax	0	0
Deferred Tax	(29,533,310)	(10,769,920)
Total Income Tax Expenses (excluding deferred tax benefit on OCI)	(29,533,310)	(10,769,920)

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

Particulars	31/03/2022
Profit Before Tax	(144,181,060)
Statutory Tax Rate (%)	25.168%
Tax at statutory tax rate	(36,287,489)
Reversal of MAT Credit	4,715,020
Deferred Tax Asset on Other Comprehensive Income	217,319
Tax effect on non-deductible expenses	1,821,840
Tax Expense	**(2,533,310)**
Effective Tax Rate	20.48%

For the year ended on March 31, 2022

Particulars	As at April 1,2021	Credit/(charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31 2022
Deferred tax assets/(liabilities)				
Property, Plant and Equipment	61,62,113	(57,30,403)	Nil	431,710
Unabsorbed Depreciation & c/f loss	3,90,65,769	3,98,56,099	Nil	7,89,21,868
Expense claimed for tax purpose on payment basis	1,49,422	6,94,761	(2,17,319)	6,26,864
Expenditure covered by section 43B of Income Tax Act, 1961	4,69,575	(4,69,575)	Nil	Nil
Allowance for Doubtful Debts	5,48,907	(1,02,552)	Nil	4,46,355
Unused Tax Credits	47,15,020	(47,15,020)	Nil	Nil
Total	**5,11,10,806**	**29,533,310**	**(2,17,319)**	**8,04,26,797**

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34. Segment information

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per IND - AS 108. The Company is principally engaged in a single business segment viz., "Dyes Intermediates" which is also the major revenue generating product.

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and export. Information about geographical segments are as below

1. Information about Geographical Areas

	2021-22			2020-21		
	Domestic Operations	External Operations	Total	Domestic Operations	External Operations	Total
Segment Revenue (Net)	159,68,13,478	0	159,68,13,478	98,28,18,977	0	98,28,18,977
Carrying Cost of Segment Assets	158,56,28,553	0	158,56,28,553	148,54,66,473	0	148,54,66,473

2. Information about Major Customers

3(Three) customers (P.Y.: 3 (Three)) individually accounted for 10% or more revenue during financial year ending on March 31, 2022 and March 31, 2021

Particulars	2021-22	2020-21
Revenue from Top Customer	50%	35%
Revenue from Top 5 consumers	100%	99%

35. Related Party Transactions: Give a List of related parties with relationship

(a) List of Related Parties

I. Key Management Personnel (KMP)

1. Shri Vijayant Mittal	Director (Upto 22/09/2021)
2. Shri Rakesh Patel	Director
3. Shri Avinash Jain	Director(Upto 22/09/2021)
4. Shri Dhwanik Patel	Director
5. Shri Sunil K. Mehta	Director (w.e.f. 06/10/2020)
6. Shri Ravindra Jain	Director (upto 22/09/2021)
7. Shri Dhyanam Vyas	Director (w.e.f. 15/03/2022)
8. Shri Keyur Dhanvantlal Gandhi	Director (w.e.f. 08/12/2021 & Upto 28/03/2022)

II. Holding Company (HC)

(i) Bodal Chemicals. Ltd.

III. Enterprise under significant influence of key management personnel (Enterprise)

(i) SPS Lotus Textiles Pvt. Ltd.
(ii) AV Dyeing & Printing Pvt. Ltd. (Upto 22/09/2021)

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(iii) Bodal Chemicals Trading Pvt. Ltd.
(iv) Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.
(v) Bodal Bangla Limited
(vi) Sen-erBoyaKimyaTekstilSanayiVeTicaret Ltd
(vii) Senpa Dis TicaretAnonimSirketi (100% Subsidiary of SenerBoya)

b) **Transactions with related parties**

Related party disclosure	**Relationship**	**2021-2022**	**2020-2021**
Remuneration			
Shri Rakesh Patel	KMP	6,000,000	5,500,000
Shri Dhwanik Patel	KMP	6,000,000	5,500,000
Shri Vijayant Mittal	KMP	2,000,000	4,500,000
Shri Avinash Jain	KMP	2,000,000	4,500,000
Loan Received			
Bodal Chemicals Ltd.	HC	1,346,240,675	971,746,675
Loan Repaid			
Bodal Chemicals Ltd.	HC	1,218,819,170	781,761,981
Sales of Materials			
Bodal Chemicals Ltd.	HC	212,319	0
Interest Expense			
Bodal Chemicals Ltd.	HC	99,750,644	86,335,930
Purchase of Materials			
Bodal Chemicals Ltd.	HC	270,504,590	21,814,393
Purchase of Other Materials			
Bodal Chemicals Ltd.	HC	59,64,130	0
Related Party Balances as at the year end.			
Amount Payable			
As Unsecured Borrowings			
Bodal Chemicals Ltd.	HC	1,288,791,167	1,161,369,662
As Trade Payables			
Bodal Chemicals Ltd.	HC	92,475,913	0
Shri Rakesh Patel	KMP	335,000	344,800
Shri Dhwanik Patel	KMP	344,000	349,800
Shri Vijayant Mittal	KMP	0	272,400
Shri Avinash Jain	KMP	0	372,400

Notes:-

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

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36. Earningsper Share

	2021-22	2020-21
Net Profit/(Loss) after Tax as per statement of Profit and Loss (Rs.)	(114,647,750)	(30,444,111)
Weighted average number of Equity Shares	162,334	162,334
Basic and Diluted EPS (Rs.)	(706.25)	(187.54)
Nominal Value per Share (Rs.)	10	10

37. Employee Benefits

Defined Contribution Plan

Particulars	2021-22	2020-21
Employer's contribution to Provident Fund	726,952	1,108,095
Employer's contribution to E.S.I.C.	243,371	429,303

Defined Benefits Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2022

Balance sheet disclosures

(a) The amounts disclosed in the consolidated balance sheet and the movements in the defined benefit obligation over the period:

Particulars	31.03.2022	31.03.2021
Liability at the beginning of the period	1,806,056	13,92,838
Interest Costs	1,19,318	95,260
Current Service Costs	8,54,121	623,362
Past Service Costs	Nil	Nil
Benefits paid	Nil	Nil
Actuarial (Gain)/Loss on obligations due to change in		
- Demography	Nil	Nil
- Financials	(71,520)	18,044
- Experience	(7,91,953)	(323,448)
Liability at the end of the period	19,16,022	18,06,056

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(b) Movements in the fair value of plan assets

Particulars	31.03.2022	31.03.2021
Fair value of plan assets at the beginning of the period	Nil	Nil
Interest Income	Nil	Nil
Expected return on plan assets	Nil	Nil
Contributions	Nil	Nil
Transfers		
Benefits paid	Nil	Nil
Fair value of plan assets at the end of the period	Nil	Nil

(c) Net liability disclosed above relates to

Particulars	31.03.2022	31.03.2021
Fair value of plan assets at the end of the period	Nil	Nil
Liability as at the end of the period	19,16,022	1,806,056
Net Liability/(Asset)		1,806,056
Non-Current Portion	17,90,278	1,729,300
Current Portion	1,25,744	76,756

(d) Balance Sheet Reconciliation

Particulars	31.03.2022	31.03.2021
Opening Net liability	18,06,056	1,392,838
-Expenses recognised in the statement of consolidated P&L	9,73,439	718,622
-Expenses recognised in the consolidated OCI	(8,63,473)	(305,404)
-Employer's Contribution	Nil	Nil
Amount recognised in the Balance Sheet	19,16,022	1,806,056

Profit & Loss Disclosures

(a) Net interest Cost for Current period

Particulars	31.03.2022	31.03.2021
Interest Cost	1,19,318	95,260
Interest Income	Nil	Nil
Net interest Cost/(income)	1,19,318	95,260

(b) Expenses recognised in the consolidated profit & loss

Particulars	31.03.2022	31.03.2021
Net Interest Cost	1,19,318	95,260
Current Service Cost	8,54,121	623,362
Past Service Cost	Nil	Nil
Expenses recognised in the consolidated profit & loss	9,73,439	7,18,622

(c) Expenses recognised in the consolidated Other Comprehensive Income

Particulars	31.03.2022	31.03.2021
Remeasurement		
Expected return on plan assets	Nil	Nil
Actuarial (Gain) or Loss	(8,63,473)	(305,404)
Net Income / Expenses recognisedinOCI	(8,63,473)	(305,404)

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Sensitivity Analysis

Particulars	31.03.2022	31.03.2021
Projected Benefit obligation on current assumptions		
Data effect of change in Rate of -Discounting by +0.5% -Salary Increase by +0.5% -Employee Turnover by +10%	18,32,911 20,02,480 19,39,307	1,718,817 1,911,346 1,815,321
Data effect of change in Rate of -Discounting by -0.5% -Salary Increase by -0.5% -Employee Turnover by +10%	20,06,179 18,35,113 18,89,626	1,901,054 1,727,380 1,793,901

Significant Actuarial Assumptions

Particulars	31.03.2022	31.03.2021
Discount Rate	7.15%	6.75%
Salary Escalation	4.00%	4.00%
Attrition Rate	2-10%	2-10%

38. Contingent Liabilities and Commitment

There is no contingent liability existing as on 31st March, 2022 and 31st March, 2021.

39. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31st March,2022	As at 31st March,2011
a. Principal and interest amount remaining unpaid (Rs.)	1,859,070	1,439,251
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

40. Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

41. Trade Payables ageing schedule :

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	18,59,070	-	-	-	18,59,070
(ii)Others	37,24,43,882	13,11,421	174,764	538,935	37,44,69,002
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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42. Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	53,64,42,151	95,744	3,42,37,898	2,48,968	11,24,82,510	**68,35,07,271**
ii) Undisputed Trade Receivables - which have a significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired.	2,88,244	724	14,84,534	0	0	**17,73,502**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have a significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-

43. Capital Work In Progress (CWIP) Ageing Schedule:

CWIP	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	7,56,000	-	-	-	7,56,000
Projects temporarily suspended	-	-	-	-	-

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44. Ratio Analysis:

Ratio	Numerator		Denominator		Current Period	Previous Period	% Variance	Reason for Variance
	2021-22	2020-21	2021-22	2020-21				
(a) Current ratio	93,93,48,999	98,36,38,194	40,99,88,622	32,33,07,429	2.29	3.04	-24.69	N.A.
(b) Debt-equity ratio	1,27,65,29,697	1,15,44,21,664	(11,49,41,514)	(9,39,918)	-11.11	-1,228.22	-99.10	(a)
(c) Debt service coverage ratio	(2,35,97,801)	5,94,80,617	1,28,87,91,167	1,16,13,69,662	-0.02	0.05	-135.75	(b)
(d) Return on equity ratio	(11,46,47,750)	(3,04,44,111)	(11,49,41,514)	(9,39,918)	99.74%	3239.02%	-96.92	(c)
(e) Inventory turnover ratio	1,17,92,54,382	64,83,23,638	11,27,57,703	9,43,31,034	10.46	6.87	52.17	(d)
(f) Trade receivables turnover ratio	1,58,99,52,085	98,10,08,390	73,38,53,580	74,70,65,082	2.17	1.31	64.99	(e)
(g) Trade payables turnover ratio	1,21,61,07,719	63,05,41,099	26,21,33,926	10,92,90,293	4.64	5.77	-19.59	N.A.
(h) Net capital turnover ratio	1,58,99,52,085	98,10,08,390	52,93,60,377	66,03,30,765	3.00	1.49	102.17	(f)
(i) Net profit ratio	(11,46,47,750)	(3,04,44,111)	1,58,99,52,085	98,10,08,390	-7.21%	-3.10%	132.35	(g)
(j) Return on capital employed	(4,44,22,542)	4,51,43,621	1,17,56,39,931	1,16,21,59,044	-3.78%	3.88%	-197.27	(h)
(k) Return on investment	(11,46,47,750)	(3,04,44,111)	(11,49,41,514)	(9,39,918)	99.74%	3239.02%	-96.92	(i)

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S P S PROCESSORS PVT. LTD.
GROUPING : 31st March 2022

Continued......

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
Other Misc. Expenses		
Excise Duty Expenses	Nil	Nil
Electric Expenses	1,828,247	1,521,220
Factory Expenses	Nil	Nil
Laboratory Expenses	560,851	321,214
Water Expenses	2,569,290	1,127,370
Gas Refilling Charges	Nil	Nil
House Keeping Expenses	Nil	Nil
Detention- Freight Charges	Nil	6,000
Cartage Expenses	Nil	Nil
Weighing charges	15,460	12,040
Application Fees for Export	Nil	Nil
A.G.M. Expenses	Nil	Nil
Cleaning Expense	136,092	
Commission & Brokerage Expense	7,500	Nil
Compensation Expense	Nil	Nil
Donation Expenses	Nil	238,750
Demat Account Opening Charges	Nil	Nil
Electric Expense (Office)	Nil	Nil
Electric Power Expense (Office)	Nil	Nil
G.S.T. Expense	226,220	73,002
Central Sales Tax Expense	Nil	1,893,991
Licence Fees	Nil	Nil
Office Expenses	329,032	154,258
Postage & Telephone Expenses	59,340	38,609
Listing fees	Nil	Nil
ROC Filing Fees	Nil	Nil
Books & Periodicals	Nil	Nil
Membership & Subscription Fees	Nil	Nil
Sales Tax Demand	Nil	Nil
Misc. Expenditure Written Off	Nil	Nil
Rounding Off	127	6
Professional Tax Expenses	Nil	Nil
Stamp Expenses	Nil	Nil
Computer Repairing Expense	65,090	28,000
Inspection Fees	Nil	Nil
Penalty Expenses	Nil	Nil
Prior Period Items	Nil	Nil
Registration Fees	Nil	Nil
Municipal Tax	Nil	Nil
Sales tax Expenses	Nil	Nil
Share Registry Exp.	Nil	Nil
Stationery & Printing Expenses	149,529	72,525
Swach Bharat Cess (SBC) Expense	Nil	Nil
KKC Expense	Nil	Nil
Service Tax Expenses	Nil	Nil
Internet Expense	250,000	172,800
Testing Fees	66,446	9,000
Garden Maintenance Exp	986,000	705,615
Cattle Maintenance Exp.	1,016,715	1,046,867
Security Expenses	2,448,585	2,296,798
Loss on Cancellation of Forward Contracts	Nil	Nil
Sundry Balance Written Off	Nil	Nil

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Repairing Expense - Office	Nil	Nil
Securities Transaction Tax	Nil	Nil
Share Purchase Charges	Nil	Nil
Share Selling Charges	Nil	Nil
Export Damage Claim Expenses	Nil	Nil
export marine	Nil	Nil
Export Expenses	Nil	Nil
Sales Promotion Expenses	Nil	Nil
Goods sent as samples	Nil	Nil
Sample Expenses	Nil	Nil
Export Courier Charges	Nil	Nil
Export Packaging Expenses	Nil	Nil
Warehousing Charges	Nil	Nil
E.C.G.C. Expenses	Nil	Nil
Miscellaneous Expenses	447,599	211,999
Total	**11,162,123**	**9,930,064**

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S P S PROCESSORS PVT. LTD.
GROUPING : 31st March 2022

Continued......
Amount (In Rs.)

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
Other Income		
Sundry Balance w/o	2,129,122	56
Total	**2,129,122**	**56**

Manufacturing Expenses		
Power & Fuel Consumption (A)		
Electric Power	70,088,986	53,888,973
Fuel Consumption	208,292,432	98,882,514
Total	**278,381,418**	**152,771,487**

Stores Consumption (B)		
Freight & Octroi	Nil	Nil
Stores Consumption	5,552,903	2,686,499
Total	**5,552,903**	**2,686,499**

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
Freight & Handling Charges		
Outward Freight Expense	9,783,963	7,808,733
Loading Unloading Expenses	1,357,029	299,940
Cartage Expenses	Nil	Nil
Total	**11,140,992**	**8,108,673**

Salary and Wages & Bonus		
Salary & Wages	53,889,206	48,140,543
Bonus Expenses	Nil	-
Total	**53,889,206**	**48,140,543**
Contribution to Provident & Other Funds		
Gratuity	973,439	718,622
Labour Welfare Fund	Nil	Nil
Provident Fund Expenses	726,952	1,108,095
Total	**1,700,391**	**1,826,717**

PARTICULARS	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
Staff Welfare Expenses		
Staff Welfare Expenses	Nil	74,885
Canteen Expenses	973,247	634,064
E.S.I.C. Expenses	243,371	429,303
Employee Medical Expenses	994,444	451,948
Total	**2,211,062**	**1,590,200**
Postage & Telephone Expenses		
Postage Expenses	48,001	32,190
Telephone Expenses	11,339	6,419
Total	**59,340**	**38,609**

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Travelling & Conveyance Expenses		
Travelling Expenses	895,337	184,621
Vehicle Maintenance	1,083,336	613,892
Conveyance Reimbursement	333,463	52,329
Total	**2,312,136**	**850,842**

SATISH JAIN & CO. DELHI Chartered Accountants

Reason for Variance :

(a) There is loss during the current Financial Year, hence the ratio is in negative.

(b) There is loss during the current Financial Year, hence the ratio is in negative.

(c) There is loss during the current Financial Year, hence the ratio is in negative.

(d) There is substantial increase in Cost of Revenue, accordingly ratio is increased from 6.87 to 10.46

(e) There is substantial increase in Sales, accordingly ratio is increased from 1.31 to 2.17

(f) There is increase in Sales and decrease in Working Capital, accordingly ratio is increased from 1.49 to 3.00

(g) There is loss during the current Financial Year, hence the ratio is in negative.

(h) There is loss during the current Financial Year, hence the ratio is in negative.

(i) There is loss during the current Financial Year, hence the ratio is in negative.

45. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

For Satish Jain & Co.
Chartered Accountants

SATISH JAIN & CO. DELHI Chartered Accountants

(Satish Kumar)
Proprietor
Membership No. 91006

Delhi
May 16, 2022

For and on behalf of the Board of Directors

(Dhwanik Patel)
Director
Din:06555627

(Rakesh Patel)
Director
Din:01554932

Ahmedabad
May 16, 2022