

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SPL INDUSTRIES LIMITED ("The Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year ended on that date, 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 Act in the manner so required and give a true and fair view in conformity 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, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We wish to draw attention to note 37 of the standalone financial statements in respect of the related party transactions, the Audit Committee meeting held on May 27, 2024 has approved all Related Party Transactions as per Regulation 23 of SEBI (Listing obligations and Disclosure Requirements) and has decided to take the approval from shareholders for all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date, in the upcoming AGM of the company.

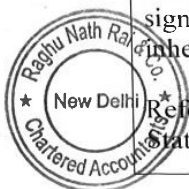
Our opinion is not modified in respect of this matter



Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	Procedures Performed/Auditor's Response
<p>As described in the accounting policy in note 3 (a) to the IND AS financial statements, Revenue is measured at the fair value of the consideration received or receivable, net of returns & discounts, volume rebates, Goods & Service Tax (GST) and other indirect taxes.</p> <p>Further, as per IND AS 115, an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.</p> <p>Further, as per IND AS 115, revenues are deferred in cases where the performance conditions have not been made.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We assessed the company's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e., IND AS 115; • We assessed the appropriateness of the estimated adjustments in the process; • We tested the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods • We discussed and obtain an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, rebates and sales returns and compared the same with the past trends and the provision made by the management. • We tested on a sample basis invoices raised prior to year-end and post year end to assess whether revenue is recognized based on the performance conditions met, in line with Ind AS 115. The 5-step model, as stated below, has been taken into consideration while recognizing revenue from contracts with customers; <ul style="list-style-type: none"> Step 1 – Identify the contract Step 2 – Identify Performance Obligations Step 3 – Determine Transaction Price Step 4 – Allocate Transaction Price Step 5 – Recognize Revenue • We read and assessed the relevant disclosures made in the Ind AS financial statements including disclosures on significant accounting judgments, estimates and assumptions.
<p>Contingent Liabilities</p> <p>The contingent liabilities related to ongoing litigations and claims with various tax authorities. The computation of contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs.</p>	<p>Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.</p>



Refer Note No 40 to the Standalone Financials Statements

<p>Receivable from revenue authorities</p> <p>As at March 31, 2024, receivable from revenue authorities related to non-current assets amounting to ₹6.81 lakhs and current assets amounting to which ₹389.21 Lakhs are pending from various statutory authorities including CBIC.</p> <p>Refer Note No 9 & 14 respectively to the Standalone Financials Statements</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Board's report including annexures to Board's report, Business responsibility report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' 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 identified above when it becomes available 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.

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

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 Companies Act, 2013 ("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. 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 statements 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.

The Company's 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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 Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. As per information and explanations given to us there is no long-term contracts including derivative contracts of the company and as such no provision is required under the applicable law or accounting standards, for material foreseeable losses;
 - iii. As per information and explanations given to us, no amount is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Based on our examination and management representation provided to us, the company has used such accounting software (Oracle & Enterprise Resource Planning) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, on test check basis, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
 - v. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

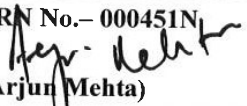
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(d) With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

FOR RAGHU NATH RAI & CO.
CHARTERED ACCOUNTANTS

FRN No.- 000451N


(Arjun Mehta)

Partner

M. No. 097685

Place: New Delhi

Date: 27/05/2024

UDIN: 24097685BKCTCP9481



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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 Act, we state as under:

- i. **In respect of the Company's property plant and equipment:**
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and relevant details of capital work-in-progress and investment property.
 - b) The company does not purchase any intangible assets during the FY ended March 31, 2024.
 - c) The property, plant and equipment of the Company were physically verified as per regular program of physical verification carried out by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - d) According to the information and explanations given to us, the records examined by us, and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance sheet date.
 - e) The company has not revalued any of its property, plant and equipment (including the right of use assets).
 - f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. **In respect to Inventory and Working Capital:**
 - a) In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals on a test check basis, and as explained to us no variance greater than 10% was noticed during physical verification and coverage and procedure of such verification by the management.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. The company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 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 not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



vii. In respect of statutory dues:

- a) During audit procedures we have found that the Company is regular in depositing undisputed statutory dues including Provident fund, Employee's State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax and other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, details of dues referred to sub-clause (a) which have not been deposited as at March 31, 2024 on account of dispute are given below:

Nature of Statue	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ Lakhs)
Income Tax Act, 1961	Tax Deducted at Source	Traces	AY 2006-07, 2007-08 & 2008-09, 2009-10	4.31
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2018-19	10.60
Provident Fund Act, 1952	Provident Fund	High Court of Punjab and Haryana (Appeals)	FY 2000-01, FY 2001-02	6.65

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of Interest on loans or borrowings to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, no term loans were taken by the company during FY 2023-24.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Only a general-purpose loan taken from director which has been repaid during the financial year ended on 31st March 2024.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Further, the loans have been applied for the purpose for which they are raised.

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



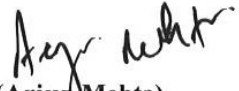
- xi.(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during 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 up to the date of this report.
- (c) No whistle blower complaints received by the Company during the year.
- xii.The Company is not a Nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii.According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period in determining the nature, timing, and extent of our audit procedures.
- xv.According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi.The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii.The company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii.During the year, there has been no resignation of statutory auditor.
- xix.According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management 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 the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. In our opinion and according to the information and explanations given to us, there is Excess amount Spent of ₹ 20.59 (in Lakhs) under sub-section (5) of section 135 of the Act pursuant to other than ongoing project. Refer Note 44 to the financial statements.

FOR RAGHU NATH RAI & CO.
CHARTERED ACCOUNTANTS

FRN No.- 000451N


(Arjun Mehta)
Partner

M. No. 097685

Place: New Delhi

Date: 27/05/2024

UDIN: 24097685BKCTCP9481



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 SPL INDUSTRIES LIMITED ("the Company") as of March 31, 2024 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls 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 controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

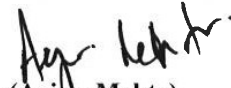
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

FOR RAGHU NATH RAI & CO.
CHARTERED ACCOUNTANTS

FRN No.- 000451N



(Arjun Mehta)

Partner

M. No. 097685

Place: New Delhi

Date: 27/05/2024

UDIN: 24097685BKCTCP9481



SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744
ADDRESS : OFFICE NO. - 202, 2nd FLOOR, VIKRAMADITYA TOWER, ALAKNANDA MARKET, KALKAJI, DELHI - 110019
BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakhs unless otherwise stated)

Particulars	Note No.	Standalone	
		As at 31ST MARCH, 2024	As at 31st MARCH, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	4	4,189.26	3,754.98
(b) Intangible Assets	4A	-	-
(c) Capital Work in Progress	4	-	1,128.14
(d) Investment Property	4	1,782.48	1,114.91
(e) Financial Assets			
(i) Trade Receivables	5	-	-
(ii) Investment	6	5,751.50	4,551.63
(iii) Other financial assets	7	1,850.82	2,254.59
(f) Income Tax Assets (Net)		212.79	212.79
(g) Deferred Tax Asset (Net)	8	-	157.96
(h) Other non-current assets	9	6.81	6.73
Total Non-Current Assets		13,793.65	13,181.74
Current Assets			
(a) Inventories	10	137.81	343.84
(b) Financial Assets			
(i) Trade Receivables	11	3,527.18	2,969.19
(ii) Cash & Cash Equivalents	12	125.03	109.07
(iii) Bank Balances other than (ii) above	13	2,624.46	3,473.53
(c) Income Tax Assets (Net)		202.28	4.11
(d) Other Current Assets	14	405.45	828.60
Total Current Assets		7,022.20	7,728.34
Total Assets		20,815.85	20,910.07
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,900.00	2,900.00
Other equity	16	17,017.38	15,845.46
		19,917.38	18,745.46
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	17	-	-
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		2.15	11.10
(iii) Other Financial Liabilities		-	-
(b) Provisions	18	57.75	49.99
(c) Deferred Tax Liability (Net)	8	19.90	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		79.80	61.08
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	-	1,065.87
(ii) Trade Payables	20	-	-
-total outstanding dues of micro and small enterprises		7.68	0.50
-total outstanding dues of creditors other than micro and small enterprises		356.91	544.22
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	21	428.54	409.55
(c) Provisions	22	25.54	24.24
(d) Current Tax Liabilities		-	59.14
Total Current Liabilities		818.68	2,103.52
Total Liabilities		898.47	2,164.60
Total Equity and Liabilities		20,815.85	20,910.07

1 to 3

Summary of Material Accounting Policies

The accompanying notes are an Integral part of the Standalone financial statements
As per our report of even date attached

For RAGHU NATH RAI & CO.
Chartered Accountants
FRN/00451N

Arjun Mohan
Partner
M No. 057685
Place:
Date:



27 MAY 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SPL INDUSTRIES LIMITED

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 27/5/24

Sanjay Gupta
Chief Financial Officer
Place: Faridabad
Date: 27/5/24

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 27/5/24

Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 27/5/24

SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

ADDRESS : OFFICE NO. - 202, 2nd FLOOR, VIKRAMADITYA TOWER, ALAKNANDA MARKET, KALKAJI, DELHI - 110019
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH,2024

(₹ in lakhs except per share data)

Particulars	Note No.	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Income			
Revenue From Operations	23	19,924.89	28,466.79
Other Income	24	1,169.19	1,369.79
Total Income		21,094.08	29,836.57
Expenses			
Cost of Material Consumed	25	736.22	995.38
Purchase of Stock-in-Trade	26	13,374.20	20,209.47
Manufacturing Expenses	27	2,756.08	2,905.03
Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	28	187.25	(180.97)
Employee Benefits Expenses	29	1,206.81	1,142.49
Finance Cost	30	242.21	212.22
Depreciation and amortization Expenses	31	312.52	278.46
Other Expenses	32	669.40	982.70
Total Expenses		19,484.69	26,544.79
Profit/(Loss) before Exceptional Items and tax		1,609.39	3,291.78
Exceptional Items			
Prior period expenses	33	0.64	85.79
Profit/(Loss) Before Tax		1,608.75	3,205.99
Tax Expense/Adjustments	34		
Current Tax		253.16	839.48
Prior period tax adjustments		1.55	(11.15)
Deferred Tax		178.93	(5.92)
Total Income Tax Expense		433.63	822.40
Profit/ (Loss) for the Period		1,175.11	2,383.59
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(4.27)	19.59
(ii) Income tax effect		1.07	(4.93)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax effect		-	-
Other comprehensive income for the year, net of tax		(3.19)	14.66
Total Comprehensive Income for the period		1,171.92	2,398.25
Earnings/(Loss) per equity share:			
Basic and Diluted	35	4.05	8.22

Summary of Material Accounting Policies

1 to 3

The accompanying notes are an integral part of the Standalone financial statements
 As per our report of even date attached

For RAGHU NATH RAI & CO.

Chartered Accountants

FRN- 000451N

Arjun Mehta

Arjun Mehta

Partner

M No. 097685

Place:

Date:



27 MAY 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 SPL INDUSTRIES LIMITED

Mukesh Kumar Aggarwal

Mukesh Kumar Aggarwal
 Managing Director

DIN: 00231651

Place: Faridabad

Date: 27/5/24

Shashi Aggarwal

Shashi Aggarwal
 Director

DIN:06687549

Place: Faridabad

Date: 27/5/24

Sanjay Gupta

Sanjay Gupta
 Chief Financial Officer

Place:

Date:

Vishal Srivastava

Vishal Srivastava
 Company Secretary

Place: Faridabad

Date: 27/5/24

SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

ADDRESS : OFFICE NO. - 202, 2nd FLOOR, VIKRAMADITYA TOWER, ALAKNANDA MARKET, KALKAJI, DELHI - 110019

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2024

(₹ In lakhs unless otherwise stated)

PARTICULARS		For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
A	Cash flow from operating activities		
	Profit & loss before tax	1,608.75	3,205.99
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Fair value of planned asset(Gratuity)	(0.34)	(0.32)
	Provision for gratuity and Leave encashment	29.31	23.59
	Payment of gratuity and Leave encashment	(23.66)	(21.94)
	Interest income	(376.97)	(403.14)
	Rental Income	(230.72)	(141.68)
	Rent equalisation Reserve	4.37	25.57
	Provision for DBK Surrender	-	0.51
	Profit on sale of Property, Plant and equipments	(0.99)	(0.34)
	Depreciation & amortization cost	312.52	278.46
	Finance costs	8.36	95.48
	Liability Written back	(0.33)	(0.03)
	Operating Profit before working capital changes	1,330.30	3,062.16
	Working capital adjustments		
	(Increase)/Decrease in inventories	206.03	(73.90)
	(Increase)/Decrease in trade receivables	(557.98)	1,927.40
	(Increase)/Decrease in income tax assets	-	(4.11)
	(Increase)/Decrease in other current assets	419.11	377.07
	Increase/(Decrease) in trade payables	(189.07)	(3,248.46)
	Increase/(Decrease) in other current liabilities	18.99	196.49
	Increase/(Decrease) in provisions	(0.51)	-
	Cash generated from operations	1,226.87	2,236.66
	Income tax paid (net of refunds)	(512.02)	(836.43)
	Net cash from operating activities	714.85	1,400.23
B	Cash flow from Investing activities		
	Interest income	376.97	403.14
	Rental income	230.72	141.68
	Purchase of Property, Plant & Equipment and WIP	(286.68)	(1,369.75)
	Sale of Property, Plant & Equipment	1.43	6.40
	Investment in Mutual Fund	(1,199.87)	(3,548.60)
	Other financial asset	403.78	(46.45)
	Bank balance (Not considered as cash & cash equivalent)	849.07	1,834.10
	Other non-current asset	(0.08)	-
	Net cash used in investing activities	375.34	(2,579.49)
C	Cash flow from financing activities		
	Finance Costs	(8.36)	(95.48)
	Proceeds/Repayment of short term borrowings	(1,065.87)	573.32
	Net cash used in financing activities	(1,074.23)	477.83
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	15.96	(701.43)
	Cash & cash equivalent at the beginning of the year	109.07	810.50
	Cash & cash equivalent at year end	125.03	109.07
	Closing cash & cash equivalent*	125.03	109.07

*Refer Note 13 of Notes to accounts for components of Cash and Cash equivalents.

Note: Figures in bracket reflects the cash outflows during the year.

The accompanying notes are an integral part of the Standalone financial statements
As per our report of even date attached

For RAGHU NATH RAI & CO.
Chartered Accountants
FRN- 000451N
Arjun Mehta
Partner
M No. 997685
Place:
Date:



27 MAY 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SPL INDUSTRIES LIMITED

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 27/5/24
Sanjay Gupta
Chief Financial Officer
Place: Faridabad
Date: 27/5/24

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 27/5/24
Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 27/5/24

SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2024

A Equity Share Capital

1). Current reporting period

Balance at the beginning of the Current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in Equity share capital during the Current Year		Balance at the end of the current reporting period.	
Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs
2,90,00,004	2,900	-	-	-	-	-	-	2,90,00,004	2,900

2). Previous reporting period

Balance at the beginning of the Previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the Previous reporting period		Changes in Equity share capital during the Previous Year		Balance at the end of the Previous reporting period.	
Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs	Number of Shares	Amount (₹) in lakhs
2,90,00,004	2,900	-	-	-	-	-	-	2,90,00,004	2,900

B Other Equity

1). Current reporting period

Particulars	Reserves and Surplus		Revaluation Reserve	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	4,967.45	8,318.99	2,544.46	14.56	15,845.46
Total Comprehensive Income for the Year	-	1,175.11	-	(3.19)	1,171.92
Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Transfer to/ (from) Retained Earnings	-	12.91	(12.91)	-	-
Balance at the end of the current reporting period	4,967.45	9,507.01	2,531.55	11.37	17,017.39

2). Previous reporting period

Particulars	Reserves and Surplus		Revaluation Reserve	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings			
Balance at the beginning of the Previous reporting period	4,967.45	5,922.49	2,557.37	(0.10)	13,447.21
Total Comprehensive Income for the Year	-	2,383.59	-	14.66	2,398.25
Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Transfer to/ (from) Retained Earnings	-	12.91	(12.91)	-	-
Balance at the end of the Previous reporting period	4,967.45	8,318.99	2,544.46	14.56	15,845.46

Summary of Material Accounting Policies

The accompanying notes are an integral part of the financial statement
As per our report of even date

For RAGHU NATH RAI & CO.

Chartered Accountants

FRN- 060451N

Arijun Mehta

Partner

M No. 097683

Place:

Date:



27 MAY 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SPL INDUSTRIES LIMITED

Mukesh Kumar Aggarwal

Managing Director

DIN: 00231651

Place: Faridabad

Date: 27/5/24

Shashi Aggarwal

Director

DIN:06687549

Place: Faridabad

Date: 27/5/24

Vishal Srivastava

Company Secretary

Place: Faridabad

Date: 27/5/24

SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

1 General Information

SPL Industries Limited, a publicly listed entity, was incorporated on December 6, 1991, in India. The Company's registered office is located at 5/66, K.C. House, 3rd Floor, Padam Singh Road, Karol Bagh, New Delhi – 110005, India. The Company is primarily engaged in the export of garments. Additionally, SPL Industries Limited undertakes various processing activities including printing, dyeing, coloring, spinning, weaving, combing, knitting, and bleaching. During the financial year, the Company generated export revenue of ₹14,133.43 lakhs and processing income of ₹3,780.76 lakhs

2 Material Accounting Policies

2.1 Basis of preparation of financial statements

a) Basis Of Preparation and compliance with Ind AS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (refer accounting policy regarding financial instruments), which 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 as at the date of respective transactions.

b) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

With effect from April 1, 2019, the Company adopted Ind-AS 116 – Leases. The effect on adoption of Ind-AS 116 is insignificant on the financial statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

d) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.

2.2 Adoption of new and amended standards

The company has adopted all relevant, new and revised financial reporting standards effective for annual financial period beginning on or after 1 April 2023.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, Goods & Service Tax (GST) and other indirect taxes.

i) Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract.

ii) Processing Charges are recognised at the time of dispatch of goods to the customers and are net of trade discounts, rebates, etc.

iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Income from duty drawback is recognised on accrual basis

v) Income from other Export Incentive are recognised as and when accepted by the Government Authority

vi) Dividend Income is recognised when right to receive is established.

vii) Claim receivables are accounted for depending on the certainty of receipt and claims payable are accounted for at the time of acceptance.



SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

b) **Property, Plant and Equipment**

(i) Property, plant and equipment

On transition to Ind-AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as a deemed cost of property, plant and equipment

(ii) Capital Work In Progress

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Expenses incurred towards the acquisition/construction of property, plant and equipment not ready for use at the balance sheet date are disclosed under capital work-in-progress.

(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation on all plant and machinery is provided on Written Down Value Method and on other fixed assets is provided on the basis of Straight Line Method. Depreciation has been provided on the basis of useful life of the assets and the manner as prescribed in Schedule II of The Companies Act 2013. Following useful life were used for calculating depreciation amount as per Schedule II of The Companies Act 2013:

Particulars	Useful Life (in Years)
Factory Building	30 Years
Plant & Machinery	15 Years
Electric Installation & Equipment	10 Years
General Laboratory Equipment	10 Years
Office Equipments	5 Years
Servers & Networks	6 Years
End User Devices (Computer & Mobile Phones)	3 Years
Furniture & Fixtures	10 Years
Motor Cycles	10 Years
Motor Car & Buses	8 Years

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

d) **Impairment of financial assets**

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs if the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

- e) **Financial Instruments**
Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities. Financial assets and 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 measured on initial recognition of financial asset or financial liability.
- Cash and cash equivalents**
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.
- Financial assets at amortised cost**
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through other comprehensive income**
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through profit or loss**
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.
- Financial liabilities**
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- De-recognition of financial Instruments**
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.
- Fair value of financial instruments**
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For other fair value related disclosures Refer note no 47.
- Reclassification of financial assets**
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities. For financial assets a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.
- Offsetting of financial Instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
For more information on financial instruments Refer note no 47.
- f) **Derivative financial Instruments and hedge accounting**
Initial recognition and subsequent measurement
In order to hedge its exposure to foreign exchange, the Company enters into forward, futures and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.
Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.
- g) **Cash and cash equivalents**
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

h) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 103 - Reference to conceptual framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16- Proceeds before Intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced. While the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous contracts - Costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 -Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 - Annual improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 1 – Presentation of financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting policies, changes in accounting estimates and errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Current v/s Non-Current Classification

Company presents assets and liabilities in balance sheet based on current/non current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

- j) **Inventories**
Inventories are valued at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overhead incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing material, trading and other products are determined on First in First out (Weighted Average) method. Scrap is valued at net realizable value.
- k) **Taxation**
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where
Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
GST paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of GST paid, except:
· When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- l) **Employee benefit schemes**
(i) Short-term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.
Compensated absences:
The compensated absences are based on a independent actuarial valuation report using the project unit credit method. The Company presents the leave as a current and non-current liability in the balance sheet based on the Actuarial valuation.
Gratuity
Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.
Provident Fund
Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.
(ii) Termination benefits
Termination benefits if any are recognised as an expense immediately
- m) **Provision for liabilities and charges, Contingent liabilities and contingent assets**
A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
A contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is
Refer Note 41 for details.



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

- n) **Foreign currency transactions**
In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date except for those whose provisions have already been booked. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.
All exchange differences are included in the statement of profit and loss.
- o) **Earnings per share**
The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.
- p) **Segment Reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".
- q) **Cash Flow Statement**
Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before 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.
- r) **Leases**
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.
Company as a lessor
A lease is classified at the inception date as a operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease & a lease other than finance lease is operating lease.
Operating lease payments are recognised as an income in the statement of profit and loss on a straight-line basis over the lease term.
Refer Note- 42 for disclosure
- s) **Investment Property**
(I) Recognition & Measurement
Land or building held to earn rentals. An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the company carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any. The residual value, and the fair value of investment property is reviewed at least at each financial year end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
(II) Depreciation
Depreciation on Investment property is provided on Straight Line Value Method. Depreciation has been provided on the basis of useful life of the assets and the manner as prescribed in Schedule II of The Companies Act 2013.
- t) **Government Grants**
The Company recognises government grants only when there is reasonable assurance that the conditions based grants will be received. Where Government grants attached to non-monetary assets (PPE), the cost of such assets are presented at Net value after reducing the grant and depreciation is charged on net value of PPE.
- 3A) **Recent Accounting pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:
Ind AS1- Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendments is significant in the standalone financial statements.
Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Error - This amendment has introduced a definition of accounting estimates and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
Ind AS 12- Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off setting temporary differences. The effective date for adoption of this amendments annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

(₹ in lakhs unless otherwise stated)

Description	Land	Building	Plant & Machinery	Office Equipment	Furniture And Fixtures	Vehicles	Total Tangible Assets	Computer Software	Total Intangible Assets	Capital Work-In-Progress	Total Assets
Gross Block											
At 1st April, 2022	2,057.27	890.46	2,736.57	11.82	8.08	11.78	5,715.98	31.31	31.31	254.04	6,001.32
Additions	-	-	480.28	1.55	1.44	12.39	495.65	-	-	874.10	1,369.75
Disposals/ Adjustments	-	-	(113.06)	-	-	(8.21)	(121.27)	-	-	-	(121.27)
At 31st March, 2023	2,057.27	890.46	3,103.78	13.37	9.51	15.96	6,090.36	31.31	31.31	1,128.14	7,249.80
Additions	-	637.00	53.95	10.92	9.65	6.79	718.30	-	-	202.72	921.02
Disposals/ Adjustments	-	-	(5.81)	-	-	(3.02)	(8.83)	-	-	(1,330.85)	(1,339.68)
At 31st March, 2024	2,057.27	1,527.46	3,151.92	24.30	19.16	19.72	6,799.83	31.31	31.31	-	6,831.14
Depreciation											
At 1st April, 2022	-	540.23	1,633.14	6.09	1.36	11.06	2,191.88	31.31	31.31	-	2,223.19
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	26.25	228.62	2.24	0.79	0.82	258.71	-	-	-	258.71
Disposals/ Adjustments	-	-	(107.41)	-	-	(7.79)	(115.21)	-	-	-	(115.21)
At 31st March, 2023	-	566.48	1,754.35	8.33	2.15	4.08	2,335.38	31.31	31.31	-	2,366.69
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	31.44	245.30	3.38	1.29	2.17	283.58	-	-	-	283.58
Disposals/ Adjustments	-	-	(5.52)	-	-	(2.87)	(8.39)	-	-	-	(8.39)
At 31st March, 2024	-	597.92	1,994.13	11.70	3.44	3.38	2,610.57	31.31	31.31	-	2,641.88
Net Block											
At 31st March, 2023	2,057.27	323.99	1,349.44	5.05	7.36	11.88	3,754.98	-	-	1,128.14	4,883.11
At 31st March, 2024	2,057.27	929.54	1,157.79	12.59	15.72	16.34	4,189.26	-	-	-	4,189.26

Notes-

The company had received the Government Grant amounting to ₹ 33.12 lakhs as on 31-10-2020 which pertains to Plant & Machinery. The Government grant was reduced from the Gross Book Value of Plant & Machinery and Depreciation was charged after taking the effect of such grant. The amount of deduction of ₹ 305.65 Lakhs under Gross Block of Plant & Machinery includes ₹ 33.12 lakhs of Government Grant. The company has held the one building portion to earn rentals or for capital appreciation and another building portion that is held for use in the production or supply of goods or services or for administrative purposes separately. Therefore, the company has re-classified the building between PPE and Investment property on the basis of rent area agreement. Further, Building has bifurcated between Investment Property & Property Plant and Equipment in the Financial year 2021-22.



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Note 4A - Investment Property		₹ In lakhs unless otherwise stated)	
Description	Land	Buildings	Total
Gross Block			
At 1st April, 2022	928.19	613.03	1,541.23
Additions	-	-	-
Disposals/ Adjustments	-	-	-
At 31st March, 2023	928.19	613.03	1,541.23
Additions	-	696.51	696.51
Disposals/ Adjustments	-	-	-
At 31st March, 2024	928.19	1,309.55	2,237.74
Depreciation			
At 1st April, 2022	-	406.56	406.56
Charge for the year	-	19.75	19.75
Disposals/ Adjustments	-	-	-
At 31st March, 2023	-	426.32	426.32
Charge for the year	-	28.95	28.95
Disposals/ Adjustments	-	-	-
At 31st March, 2024	-	455.26	455.26
Net Block			
At 31st March, 2023	928.19	186.72	1,114.91
At 31st March, 2024	928.19	854.29	1,782.48

* Before the conversion to Investment property, Land & Buildings were used for own purpose of the company. Building has bifurcated between Investment Property & Property Plant and Equipment in FY 2021-22. The Fair value of Investment property for the FY 2023-2024 ₹2038.83 and ₹1016.92 for the FY 2022-23 is ₹1503.38 Lakhs and ₹486.85 Lakhs for Land and Building respectively .



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
5	Non Current Financial assets Trade Receivables- Unsecured Receivables having Significant Increase in Credit Risk Less :Allowance for Credit Impaired	373.83 (373.83)	403.02 (403.02)
	Total	-	-

6	Investment Investment in Mutual funds	5,751.50	4,551.63
	Total	5,751.50	4,551.63

*For Details of Invested Value and Fair Market Value of quoted Investment as on March 31, 2024, refer note 52.

7	Other financial assets Security deposits Balances with banks to the extent held as margin money against bank guarantees Fixed deposit maturity more than 12 Months from reporting date	99.18 7.35 1,744.28	99.18 12.54 2,142.87
	Total	1,850.82	2,254.59

8	Deferred Tax Assets/ (Liabilities)		
(i)	Deferred Tax Assets Provision for Employee Benefit:- Gratuity Payable Leave Encashment payable Bonus Payable Welfare Fund Payable Provision for surrender of GST Refund Provision Against Recovery Losses Provision for Bad debt Provision against Doubtful advances	20.64 1.60 5.07 0.13 1.93 - 94.09 -	17.30 2.84 4.36 0.10 1.93 93.30 101.44 2.03
		123.45	223.30
(ii)	Deferred Tax Liabilities Property, Plant and Equipments Rent Equalisation-Assets Unrealised gain on Mutual Fund Investments	42.06 - 101.28	64.24 1.10 -
		143.34	65.34
	Net Deferred Tax Liabilities	(19.90)	-
	Net Deferred Tax Assets		157.96

*Refer Note 47 for Movement in Deferred Tax Assets/ (Liabilities)

9	Other Non-Current Assets Unsecured Receivable from revenue authorities* Less: Provision against recovery losses Advance to suppliers Less: Provision against Advances	6.81 - - -	377.40 (370.67) 8.06 (8.06)
	Total	6.81	6.73

*Receivable from revenue authorities includes Duty Drawback & ROSCTL Receivables.

10	Inventories <i>(As taken, valued & certified by the management)</i> Raw materials Work in process Finished goods Stores, spares & loose tools Fuel & oil Stock in Transit	82.27 23.83 - 28.66 1.66 1.40	209.80 23.89 4.46 43.34 5.37 56.98
	Total	137.81	343.84



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
11	Trade Receivables*		
	Considered good- Unsecured		
	Dues from related party	791.93	683.71
	Other trade receivables	2,735.24	2,285.48
	Total	3,527.18	2,969.19
	Trade Receivables		
	Considered good- Unsecured		
	Receivables which have significant increase in Credit Risk	-	-
	Less : Credit Impaired	-	-
	Total	-	-
	Total Trade Receivables	3,527.18	2,969.19
* Refer Note 51 for Ageing Schedule			
12	Cash and Cash Equivalents		
	Balance With Banks -		
	On current accounts	124.40	108.53
	Cash on hand	0.63	0.54
	Total	125.03	109.07
13	Bank Balances other than cash and cash equivalents		
	Balances with banks to the extent held as margin money against bank guarantees	326.25	307.78
	Fixed deposit maturity more than 3 Months but less than 12 months	2,298.20	3,165.75
	Total	2,624.46	3,473.53
14	Other Current Assets		
	Other receivable	-	0.01
	Rent equalisation reserve	-	4.37
	Prepaid expenses	6.68	9.59
	Other advances & deposits	0.46	8.23
	Receivables from revenue authorities*	389.21	788.47
	Advance to suppliers	9.09	17.93
	Total	405.45	828.60

*Receivable from various revenue authorities including CBIC.



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(₹ in lakhs except per share data)

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Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
SHARE CAPITAL				
Authorised Share Capital				
Equity Share of ₹ 10 each	3,00,00,000	3,000	3,00,00,000	3,000
Issued, subscribed and Paid Up:				
Equity Shares of ₹ 10 each fully paid up	2,90,00,004	2,900	2,90,00,004	2,900
Total	2,90,00,004	2,900	2,90,00,004	2,900

The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% of shares held	Number of Shares	% of shares held
Narendra Aggarwal*	-	0.00%	57,43,935	19.81%
Kiran Aggarwal	66,31,393	22.87%	8,87,458	3.06%
Mukesh Kumar Aggarwal	58,02,821	20.01%	58,02,821	20.01%
Nishant Aggarwal	17,90,742	6.17%	17,90,742	6.17%
Shashi Aggarwal	14,75,719	5.09%	14,75,719	5.09%

The details of Promoter's Shareholding

Shares held by promoters as at 31-03-2024				Change during the year
S No	Promoter name	Numbers of Shares	% of total shares	In %
1	Nishant Aggarwal	17,90,742	6.17	-
2	Sunita Jindal	4,04,560	1.40	-
3	Mukesh Kumar Aggarwal	58,02,821	20.01	-
4	Kushal Aggarwal	6,81,030	2.35	-
5	Punita Jindal	5,75,100	1.98	-
6	Kiran Aggarwal*	66,31,393	22.87	19.81%
7	Sunil Kumar And Sons	1,91,700	0.66	-
8	Vipul Aggarwal	5,98,105	2.06	-
9	Shashi Agarwal	14,75,719	5.09	-
10	Avnish Jindal	1,33,500	0.46	-
11	Sunil Kumar Jindal	1,69,241	0.58	-
12	Elkay Overseas India	3,65,700	1.26	-
13	Vijay Kumar Jindal	5,52,659	1.91	-
14	Nilesh Jindal	1,13,720	0.39	-
	Total	1,94,85,990	67.19	19.81%

*After the death of Mr. Narendra Aggarwal, the shares are transferred to Ms. Kiran Aggarwal, Legal Heir.

Shares held by promoters as at 31-03-2023				Change during the year
S No	Promoter name	Numbers of Shares	% of total shares	In %
1	Nishant Aggarwal	17,90,742	6.17	-
2	Sunita Jindal	4,04,560	1.40	-
3	Mukesh Kumar Aggarwal	58,02,821	20.01	-
4	Kushal Aggarwal	3,05,550	1.05	-
5	Kushal Aggarwal	3,75,480	1.29	-
6	Punita Jindal	5,75,100	1.98	-
7	Kiran Aggarwal	8,87,458	3.06	-
8	Sunil Kumar And Sons	1,91,700	0.66	-
9	Narendra Aggarwal	57,43,935	19.81	-
10	Vipul Aggarwal	5,98,105	2.06	-
11	Shashi Agarwal	14,75,719	5.09	-
12	Avnish Jindal	1,33,500	0.46	-
13	Sunil Kumar Jindal	1,69,241	0.58	-
14	Elkay Overseas India	3,65,700	1.26	-
15	Vijay Kumar Jindal	5,52,659	1.91	-
16	Nilesh Jindal	1,13,720	0.39	-
	Total	1,94,85,990	67.19	-

The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	2,90,00,004	2,90,00,004
Add: Issued During the Year	-	-
Equity Shares at the end of the year	2,90,00,004	2,90,00,004

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
16	Reserve & Surplus :		
	Securities Premium Account		
	As per last Balance Sheet	4,967.45	4,967.45
	Revaluation Reserve		
	As per last Balance Sheet	2,544.46	2,557.37
	Less: Transferred to Retained Earnings	(12.91)	(12.91)
		2,531.55	2,544.46
	Retained Earnings		
	As per Balance Sheet	8,318.99	5,922.49
	Add: Profit/(loss) for the year	1,175.11	2,383.59
Add: Transferred from Revaluation Reserve	12.91	12.91	
Less: Appropriations	-	-	
	9,507.01	8,318.99	
Other Comprehensive Income(OCI)			
As per last Balance sheet	14.56	(0.10)	
Add: Movement in OCI(Net) during the year	(3.19)	14.66	
	11.37	14.56	
TOTAL	17,017.38	15,845.46	

* Property, Plant and Equipments(PPE) of the company were revalued as on 31st March, 2012 except for Car (vehicles), furniture & fixture and other equipments whose total net carrying amount before revaluation of fixed assets is less than 5% of the total net carrying amount of total fixed assets. The effect of revaluation of PPE have been taken by restating the Net Book Value by adding there in the net increase on account of revaluation.

17	Non-Current Liabilities		
	Trade Payables:		
	Dues to- Micro and Small Enterprises	-	-
	Other trade Payables	2.15	11.10
Total	2.15	11.10	

* Refer Note 51 for Ageing Schedule

18	Long-Term Provisions		
	Provisions for employee benefits*		
	-Compensated absences	4.45	6.42
	-Gratuity	58.35	48.27
Less : Fair value of planned asset	(5.04)	(4.70)	
Total	57.75	49.99	

* Refer note no. 29 for IND AS-19 disclosure

19	Short-Term Borrowings		
	Unsecured		
	Loan from Director*	-	1,065.87
Total	-	1,065.87	

*Loan from Director is unsecured and carries interest @ 12% per annum and Repaid on 21st April, 2023 out of operating proceeds of the company.

20	Trade Payables*		
	Micro, Small and Medium Enterprises (As certified by the Management)	7.68	0.50
	Other current payables	356.91	544.22
	Total	364.60	544.72

*For disclosure as per Notification No. G.S.R. 679 (E) dated 04th September, 2015

*Refer note no.51 for Ageing Schedule.



SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
21	Other Current-Liabilities		
	Expenses Payable	72.71	64.57
	Employee Benefit Payable	89.42	80.30
	Statutory Dues Payables*	31.36	37.65
	Advance From Customer	217.95	215.92
	Other Loans & Advances	0.40	-
	Security received	16.70	11.10
	Total	428.54	409.55

* Statutory Dues Payables includes dues to ESI, PF, Goods and Service Tax, TDS/TCS and Labour Welfare Fund etc.

22	Short-term Provision		
	Provisions For Employee benefits*		
	-Compensated absences	1.89	3.28
	-Gratuity	23.66	20.45
	Provisions	-	0.51
	Total	25.54	24.24

* Refer Note No 29 for IND AS-19 disclosure



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SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
23	Revenue from operations		
	Sale of products		
	Export sales	14,133.43	21,360.44
	Domestic sales	899.47	964.93
	Sale of Services		
	Processing charges*	3,780.76	4,614.80
	Other operating revenues		
	Duty drawback	378.85	494.37
	ROSCTL	686.07	968.07
	Scrap & wastage	46.31	64.18
	Total	19,924.89	28,466.79
	* Processing charges include processing of textiles which includes consumption of raw material.		
24	Other Income		
	Interest		
	From Fixed Deposits	376.63	402.81
	From Others	0.34	0.32
	Other non-operating income		
	Income from Investment property(Rent)	230.72	141.68
	Income from Mutual Fund Investment	42.05	32.72
	Appreciation in Mutual fund Investment through FVTPL	350.57	51.83
	Foreign exchange fluctuation (net)	167.56	739.82
	Liability written back	0.33	0.03
	Refund of sales tax demand/Import Duty Penalty	-	0.24
	Profit on sale of Property, Plant and Equipment	0.99	0.34
	Total	1,169.19	1,369.79
25	Cost of materials consumed		
	Raw material consumed		
	Dyes & chemicals	692.87	959.69
	Packing material consumed	11.73	23.00
	Stores & spares consumed	31.62	12.70
	Total	736.22	995.38
26	Purchase of stock-in-trade		
	Garment & Accessories purchase	13,374.20	20,209.47
	Total	13,374.20	20,209.47
27	Manufacturing Expenses		
	Power & fuel	2,232.28	2,404.62
	Freight inward	4.73	8.79
	Repair to machinery		
	Boiler	5.79	6.75
	Electric	12.03	13.75
	Generator	4.18	13.02
	ZLD	313.64	233.06
	RO Plant	2.87	16.43
	Machinery	108.68	117.30
	Job charges	58.35	81.89
	Clearing & forwarding charges	1.63	0.32
	Lab expenses	5.13	4.23
	Loading & unloading charges	6.77	4.87
	Total	2,756.08	2,905.03



SPL INDUSTRIES LIMITED
CIN: L74899DL1991PLC062744
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
28	Changes in inventories of finished goods, Stock in process and stock in trade		
	Inventories (at close)		
	Finished Goods / Stock -in- Trade/Stock in Transit	38.12	225.32
	Stock - in- Process	23.83	23.89
	Inventories (at commencement)		
	Finished Goods / Stock -in- Trade/Stock in Transit	225.32	4.46
	Stock - in- Process	23.89	63.78
	Total	187.25	(180.97)

29	Employee benefit expenses*		
	Salaries	930.34	839.95
	Wages and overtime	173.23	193.95
	Contribution to PF & other funds	49.91	54.33
	Bonus	19.71	19.30
	Earned leave	13.04	11.70
	Gratuity expense	13.00	11.89
	Staff welfare	7.58	11.38
	Total	1,206.81	1,142.49

*As per Ind-AS 19 "Employee Benefits", the disclosure a defined in the Accounting Standard are given below:

The compensated absences are based on a independent actuarial valuation report using the project unit credit method. The Company presents the leave as a current and non- current liability in the balance sheet based on the Actuarial valuation.

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Employer's Contribution to Provident Fund	36.22	39.59
Employer's Contribution to ESI	12.57	13.60
Employer's contribution to Welfare Fund	1.12	1.14
Total	49.91	54.33

Defined Benefit Plan

The employee's gratuity fund scheme managed by a trust (LIC of India and SBI) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Project Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

1. Reconciliation of opening and closing balance of defined benefit obligation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value obligation at the beginning of the period	68.72	91.62
Interest cost	4.98	5.24
Past service cost	-	-
Current service cost	8.02	6.65
Benefit paid (out of own funds)	(3.98)	(15.20)
Actuarial gain / loss on obligation (through OCI)	4.27	(19.59)
Present Value Obligation (Closing Balance)	82.00	68.72

2. Reconciliation of Opening and Closing balance of Fair Value of Plan Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value of plan & assets (opening balance)	4.70	4.38
Expected return on plan assets	0.34	0.25
Contributions	-	-
Benefits paid (out of plan)	-	-
Actuarial gain/ loss on obligation (through OCI)	-	0.07
Fair value of plan & assets (closing balance)	5.04	4.70



SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
	3. Reconciliation of Fair Value of Assets and Obligation		
	Present value of Defined Benefit Obligation	82.00	68.72
	Fair Value of Plan Assets	5.04	4.70
	Funded Status	(76.96)	(64.01)
	Present Value of Un-funded Obligation	-	-
	Un-funded Actuarial (Gain/Loss)	-	-
	Un-funded Net Assets/Liabilities recognised in Balance sheet	76.96	64.01
	4. Expenses recognised during the year		
	Current Service Cost	8.02	6.65
	Past Service Cost	-	-
	Interest Cost	4.64	4.99
	(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
	Total Expenses Recognised in Statement of Profit & Loss	12.66	11.64
	5. Re-measurement gain/(losses) in OCI		
	Actuarial (gain) / loss due to financial assumption changes	3.75	(5.27)
	Actuarial (gain) / loss due to experience adjustments	0.52	(14.32)
	Return on plan assets (greater)/less than discount rate	0.00	(0.07)
	Total expense through OCI	4.27	(19.67)
	6. The major categories of plan assets of the fair value of the total plan assets are as		
	Investments with insurer	100%	100%
	7. Actuarial Assumption		
	a). Discount Rate Per Annum	7.08%	7.25%
	b). Rate of Increase in Compensation Levels		
	(i) Above 25,001	5.00%	3.00%
	(ii) Upto 25,000	6.00%	5.00%
	c). Rate of Return on Plan Assets		
	(i) For Asset with LIC	7.35%	7.35%
	(ii) For Asset with SBI Life Insurance	7.30%	7.30%
	Demographic Assumptions Used to Determine the Defined Benefit		
	a). Retirement Age (in Years)	58	58
	b). Mortality Table (Indian Assured Lives Mortality)	2012-14	2012-14
	c). Employee Turnover / Attrition Rate		
	(i) 18 to 30 Years	20%	20%
	(ii) 30 to 45 Years	20%	20%
	(iii) Above 45 Years	20%	20%
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.		
	8. Sensitivity Analysis		
	Defined benefit obligation - discount rate + 100 basis points	(2.39)	(2.44)
	Defined benefit obligation - discount rate -100 basis points	3.48	2.61
	Defined benefit obligation - salary escalation rate +100 basis points	3.02	2.65
	Defined benefit obligation - salary escalation rate -100 basis points	(2.87)	(2.53)
	9. The following payments are expected contributions to the defined benefit plan in		
	within the next 12 months	23.95	20.74
	between 2 to 4 years	60.30	52.38
	beyond 4 years	96.14	89.20
	*As per Ind-AS 19 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:		
	The compensated absences are based on a independent actuarial valuation report using the project unit credit method. The Company presents the leave as a current and non- current liability in the balance sheet based on the Actuarial valuation.		
	1. Reconciliation of opening and closing balance of defined benefit obligation		
	Present value obligation at the beginning of the period	9.70	4.75
	Interest cost	0.70	0.34
	Past service cost	-	-
	Current service cost	1.95	2.49
	Benefit paid (out of own funds)	(16.40)	(6.75)
	Actuarial gain / loss on obligation (through OCI)	10.38	8.86
	Present Value Obligation (Closing Balance)	6.34	9.70



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
	2. Reconciliation of Fair Value of Assets and Obligation		
	Present value of Defined Benefit Obligation	6.34	9.70
	Fair Value of Plan Assets	-	-
	Funded Status	(6.34)	(9.70)
	Present Value of Un-funded Obligation	-	-
	Un-funded Actuarial (Gain/Loss)	-	-
	Un-funded Net Assets/Liabilities recognised in Balance sheet	6.34	9.70
	3. Expenses recognised during the year		
	Current Service Cost	1.95	2.49
	Remeasurments	10.38	8.86
	Interest Cost	0.70	0.34
	(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
	Total Expenses Recognised in Statement of Profit & Loss	13.04	11.70
	4. Re-measurement gain/(losses) in OCI		
	Actuarial (gain) / loss due to financial assumption changes	0.39	-
	Actuarial (gain) / loss due to experience adjustments	9.99	8.86
	Return on plan assets (greater)/less than discount rate	-	-
	Total expense through OCI	10.38	8.86
	5. Actuarial Assumption		
	a). Discount Rate Per Annum	7.08%	7.25%
	b). Rate of Increase in Compensation Levels		
	(i) Above 25,001	5.00%	3.00%
	(ii) Upto 25,000	6.00%	5.00%
	Demographic Assumptions Used to Determine the Defined Benefit		
	a). Retirement Age (in Years)	58	58
	b). Mortality Table (Indian Assured Lives Mortality)	2012-14	2012-14
	c). Employee Turnover / Attrition Rate		
	(i) 18 to 30 Years	20%	20%
	(ii) 30 to 45 Years	20%	20%
	(iii) Above 45 Years	20%	20%
	The estimates of future salary increases, considered in actuarial valuation , take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.		
	6.Sensitivity Analysis		
	Defined benefit obligation - discount rate + 100 basis points	(0.24)	(0.35)
	Defined benefit obligation - discount rate -100 basis points	0.38	0.38
	Defined benefit obligation - salary escalation rate +100 basis points	0.26	0.38
	Defined benefit obligation - salary escalation rate -100 basis points	(0.25)	(0.36)
30	Finance Cost		
	Interest on Income Taxes	1.36	0.47
	Interest on other taxes	-	5.80
	Bank charges	10.59	13.55
	Bill Discounting Charges	223.26	110.94
	Interest on unsecured loans	7.01	81.46
	Total	242.21	212.22
31	Depreciation and amortization expense		
	Depreciation and amortization	312.52	278.46
	Total	312.52	278.46
32	Other Expenses		
	Establishment expenses	287.22	246.20
	Selling & distribution expenses	382.18	736.50
	Amount written off	-	-
	Total	669.39	982.70



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
32.1	Establishment Expenses		
	Advertisement	1.27	0.58
	Payment to auditors (details as below)	7.50	7.53
	Expenditure on Corporate Social Responsibility	73.59	51.99
	Rent	1.20	1.20
	Conveyance	1.95	1.88
	Rates & taxes	11.67	11.55
	House keeping expenses	15.00	13.24
	Insurance	45.34	43.88
	Printing & stationery	9.04	9.59
	Legal & professional charges	17.44	17.71
	ROSL and DBK surrender	4.38	0.93
	Provision for Surrender of DBK/ROSCTL	-	0.51
	GST/VAT expenses	9.52	2.40
	Repair & maintenance - building	38.29	35.61
	Repair & maintenance - general	13.01	15.25
	Vehicle running & maintenance	6.92	3.01
	Security service charges	25.00	22.46
	Communication expenses	2.14	2.40
	Misc. expenses	3.95	4.45
	Total	287.22	246.20
	As an Statutory Auditor		
	- Statutory Audit	7.50	7.50
	-Other certification	-	0.03
	Total	7.50	7.53
32.2	Selling & Distribution Expenses		
	Business promotion	66.60	58.43
	Travelling expenses	52.99	55.79
	Clearing, freight & forwarding	161.75	221.03
	Claims & discounts/Commission	76.65	388.71
	Sampling & testing charges	24.19	12.54
	Total	382.18	736.50
32.3	Amount Written Off		
	Balances written off	-	-
	Total	-	-
33	Prior Period Items		
	Prior Period Expenses	0.64	85.79
	Total	0.64	85.79
34	Tax Expenses		
	Current tax	253.16	839.48
	Prior Period Tax Adjustment	1.55	(11.15)
	Deferred Tax expense/(income)	178.93	(5.92)
	Total	433.63	822.40



SPL INDUSTRIES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(In ₹ lakhs except No. of Shares)

35	Earnings per share (EPS)	For the Year Ended	
		2023-24	2022-23
	Particulars		
	a). Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,175.11	2,383.59
	b). Weighted Average number of Equity Shares used as denominator for calculating EPS	2,90,00,004	2,90,00,004
	c). Basic and Diluted Earnings per Share	4.05	8.22
	d). Face Value per Equity Share	10.00	10.00

36	Earnings/Expenditure in foreign currency	For the Year Ended	
		2023-24	2022-23
	Particulars		
	Earnings in foreign currency		
	FOB value of exports	14,133.43	21,360.44
	Total	14,133.43	21,360.44
	Expenditure in foreign currency		
	Accessories & packing material purchased	172.82	272.39
	Export claims	76.65	388.71
	Foreign Travelling expenses	49.28	51.87
	Total	298.75	712.97

37	Related Party Disclosures
	As required by Indian Accounting Standard -24 read alongwith requirements Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('LODRRegulations') the disclosures of transactions with the related parties are given below:
	Key Management Personnel (KMP) and relative of the KMP:
	1. Sh. Mukesh Aggarwal
	2. Sh. Vijay Jindal
	3. Smt. Shashi Aggarwal
	4. Avni Jandal
	5. Pooja Gupta
	6. Vikas Jalan
	7. Punita Jindal
	8. Nilesh Jindal
	9. Sunil Kumar Jindal
	10. Sh. Vipul Aggarwal
	11. Richa Mittal
	12. Palak Aggarwal
	13. Kushal Aggarwal
	14. Late Narendra Aggarwal (Deceased on 15.07.2023)
	15. Varun bansal
	16. Catherine Aggarwal
	17. Sudeepta Ranjan Rout
	18. Sanjay Gupta, CFO
	19. Vishal Srivastava, CS
	Entities over which KMP are able to exercise Significant Influence:
	1. Mukesh Kumar Aggarwal HUF
	2. Agrasain Manufacturing company
	3. Shivalik Fashions (Partnership Firm)
	4. Sunil Kumar and Sons
	5. Dynamic Engineers
	6. Elkay Overseas India (Partnership Firm)
	7. Moon Technology (Firm)
	8. Sun Technologes (Partnership Firm)
	9. Vinayak International (Firm)
	10. Vrindavan Enterprises (Firm)
	11. Sadhu Ram Sushil Kumar- Delhi (Firm)
	12. Harnam Das Sadhu Ram- Delhi (Firm)
	13. Aprateem organics
	14. Narinder Kumar HUF (Up to 14-07-2023)
	15. Salasar Enterprises
	16. APS Recruitment Services Private Limited
	17. Agrasain Sqaure LLP
	18. Aprateem Spaces LLP
	19. Din Fabtech Private Limited
	20. Shivalik Urban Landscapes Private Limited
	21. SRA Realtech Pvt ltd
	22. BDN Enterprises Private Limited
	23. JP Polytex Private Limited
	24. Surya Laboratories Private Limited
	25. Murlidhar Textile Park Private Limited
	26. Nuclotec Remedies Private Limited
	27. DNS Snacks Private Limited
	28. SRA Buildtech Private Limited
	29. SRC Academics Private Limited
	30. Shivalik Design Private Limited
	31. Sumanglam Footwear Private Limited
	32. Narendra Infra Buildtech LLP
	33. Bansal Realtors Limited
	34. Fidelity Forge Private Limited
	35. Shivalik Impressions Private Limited
	36. Rossell Biotech Limited
	37. Advitya Residency LLP
	38. Agrasain Spaces LLP
	39. Bhagat General Product Company Pvt. Ltd.
	40. Innovative Facilities Hospitality Private Limited
	41. Bhagwatji Energy solution private limited
	42. Incredible Spaces LLP
	43. SIS Prep Private Limited
	44. Mahavir Education and Technology Private limited



SPL INDUSTRIES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(In ₹ lakhs except No. of Shares)

Entities forming part of Promoters Group		
Shivalik Prints limited		
Detail of transaction with KMP		
Particulars	2023-24	2022-23
Remuneration paid (KMP)	612.67	512.06
Loans taken (KMP)	-	500.00
Loans repaid (KMP)	1,065.87	-
Interest paid (KMP)	7.01	81.46
Closing Balances		
Remuneration payable (KMP)	26.39	27.89
Loan account (KMP)	-	1,065.87

Detail of Transaction with entities over which KMP are able to exercise significant influence:		
Particulars	2023-24	2022-23
Sales	915.14	861.85
Purchases	13,348.38	19,959.14
Job work Charges (Expenses)	8.18	21.21
Job work Charges (Income)	3,780.76	4,614.97
Accessory & Packing Material Supplied through Delivery Challan	183.26	224.74
Rental Income	230.72	166.05
Reimbursement of Expenses	436.39	93.14

38 SEGMENT REPORTING						
<p>The Segment reporting of the Company has been prepared in accordance with IND AS-108, " Operating Segment" (Specified Under section 133 of the companies Act 2013, read with Rule 7 of Companies (Accounts) Rules 2015). For management purposes, the company is organized into business units based on its products and services and has two reportable segments as follows:-</p> <p>(a) Manufacturing cotton knitted garments and made ups and Processing Charges b) Trading of garments</p> <p>Segments have been identified as reportable segments by the Company chief operating decision maker ("CODM"). Segment profit amounts are evaluated by the board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.</p> <p>Segments Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.</p> <p>The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3. Segment profit (Earnings before interest, depreciation and amortization, and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Company financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.</p>						
Particulars	31st March 2024			31st March 2023		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
Revenue:						
Revenue from operations (Includes Other Income)	5,260.73	15,833.35	21,094.08	6,047.71	23,788.86	29,836.57
Inter Segment Revenue						
Net Revenue from Operations	5,260.73	15,833.35	21,094.08	6,047.71	23,788.86	29,836.57
Segment results	990.18	1,894.36	2,884.54	1,407.95	2,958.80	4,366.75
Unallocated Finance Costs	-	-	(242.21)	-	-	(212.22)
Unallocated Employee Cost Expense	-	-	(1,033.58)	-	-	(948.54)
Profit before Tax	990.18	1,894.36	1,608.75	1,407.95	2,958.80	3,205.99
Other information:						
Segment Assets	11,805.80	8,205.78	20,011.58	11,992.26	7,754.48	19,746.74
Unallocated Assets	-	-	804.28	-	-	1,163.33
Total Assets	11,805.80	8,205.78	20,815.86	11,992.26	7,754.48	20,910.07
Segment Liabilities:	928.59	(30.12)	898.47	2,812.12	(706.66)	2,105.46
Unallocated Other Liabilities (including loans)	-	-	-	-	-	59.14
Total liabilities	928.59	(30.12)	898.47	2,812.12	(706.66)	2,164.60
Depreciation and amortisation expense	312.52	-	312.52	278.46	-	278.46



SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(In ₹ lakhs except No. of Shares)

Particulars	31-Mar-24	31-Mar-23
Revenue based on location of customers for the year ended		
India	6,960.65	8,476.14
Outside India	14,133.43	21,360.44
Total	21,094.08	29,836.57
Carrying amount of non current assets based on location of assets as at		
India	11,942.84	10,927.14
Outside India	-	-
Total	11,942.84	10,927.14
1. Excluding Non-Financial Assets		
Reconciliation between segment revenue and enterprise revenue for the year ended		
Particulars	31-Mar-24	31-Mar-23
Segment Revenue		
Manufacturing	5,260.73	6,047.71
Trading	15,833.35	23,788.86
Total Segment Revenue	21,094.08	29,836.57
Enterprise Revenue		
Revenue from operation (gross)	21,094.08	29,836.57
Total Enterprise Revenue	21,094.08	29,836.57
No. of Customer with 10% or more revenue share- Segment Wise		
	31-Mar-24	31-Mar-23
Manufacturing	1	1
Trading	1	1
39	31-Mar-24	31-Mar-23
a) Provision for doubtful debts		
Opening Carrying amount of provision	403.06	403.06
Add:- Additional Provision made during the year	-	-
Less:- Amount Used	-	-
Less:- unused amount reversed	(29.19)	-
Closing Provision	373.87	403.06
b) Provision against Recovery Losses		
Opening Carrying amount of provision	370.66	370.66
Add:- Additional Provision made during the year	-	-
Less:- Amount Used	-	-
Less:- unused amount reversed	(370.66)	-
Closing Provision	-	370.66
c) Provision against Advances		
Opening Carrying amount of provision	8.06	8.06
Add:- Additional Provision made during the year	-	-
Less:- Amount Used	-	-
Less:- unused amount reversed	(8.06)	-
Closing Provision	-	8.06
40	As at March 31st, 2024	As at March 31st, 2023
Contingent liability and commitments		
(I) Contingencies		
Particulars		
1. Bills Discounted	-	-
2. Disputed tax liability *	14.90	14.90
3. Other Dispute**	6.65	6.65
4. Other Liability***	177.53	177.53
Total	199.08	199.08
* Disputed tax liability pertains to tax amount of ₹ 10.60 lakhs related to A.Y. 2018-19 and the balance amount of ₹ 4.31 lakhs pertains to TDS defaults.		
** The amount of ₹ 6.65 lakhs pertains to dispute pending at Hon'ble High Court of Punjab & Haryana, Chandigarh with respect to Employees Provident Fund.		
*** Other Liability pertains to amount of ROSCTL, Duty Draw back and GST which could be payable on non-fulfilment of certain conditions as prescribed.		
(II) Commitments	2023-24	2022-23
(a) Capital and other commitment		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	-	-



SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2024

(In ₹ lakhs except No. of Shares)

41	Operating leases	2023-24
	Particulars	
	a) the future minimum lease receivables under non-cancellable operating leases in the aggregate and for each of the following periods:	
	i) not later than one year;	170.80
	ii) later than one year and not later than five years;	-
	iii) later than five years	-
	b) total rents recognised as income in the period	230.72

42	Current Assets, loans & advances	
	Sundry debtors, loans & advances are subject to confirmation and adjustment thereon (if any)	-

43	MSME DISCLOSURE		
	MSME Disclosure as required under Notification No. G.S.R. 679 (E) dated 04th September, 2015 issued by the Ministry of Corporate Affairs (as certified by the Management) The company has received intimation from its suppliers regarding their Status as Micro, Small and Medium Enterprise (MSME). The auditor has been relied upon the management for identification for MSME. There are certain overdue amounts as on 31st March, 2023 payables to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:-		
	Particulars	2023-24	2022-23
	(a) The principal amount and interest due thereon remaining unpaid to any supplier at the end of accounting year		
	-Principal Amount	7.68	0.50
	-Interest Amount	Nil	Nil
	(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
	(c) The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
	(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.02	0.02
	(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

44	As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, need to spent at least 2% of average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as per CSR Policy of the Company. A CSR committee has been formed by the company as per the Act. During the year the funds were donated/spent as per detailed below which are specified in Schedule VII of the Companies Act, 2013:		
	Particulars	2023-24	2022-23
	a) Total Spending required on Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013	53.00	51.45
	Total	53.00	51.45
	b) List of activities in which expenditure in (a) above has been incurred:		
	(i) Health Care	5.44	0.77
	(ii) Social Welfare	68.15	30.29
	(iii) Animal Welfare	-	20.00
	(iv) Education	-	0.50
	Total	73.59	51.56
	Amount Unspent/(Excess) spent	(20.59)	{0.11}
	CSR expense amounted ₹ 53 lakhs out of total expended amount pertains to FY 2023-24 and the balance of ₹ 20.59 lakhs is paid in excess against the liability of CSR for this year. So, this can be carried forward to next FY i.e 2024-25		

45	The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.
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46 Financial Instruments

i) Financial assets measured at fair value through profit/loss

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in **Note 3**

Financial assets and liabilities as at

Particulars	31-Mar-24				
	FTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Other Non-current financial assets	-	-	1,850.82	1,850.82	1,850.82
Other Current financial assets	-	-	-	-	-
Non-current Investments	5,751.50	-	-	-	-
	5,751.50	-	1,850.82	1,850.82	1,850.82
Financial Liabilities					
Borrowings- Non current *	-	-	-	-	-
Borrowings- Current	-	-	-	-	-
	-	-	-	-	-

The carrying value of trade receivables, trade payables, cash and cash equivalents, Other Bank Balance approximate their fair values largely due to the short-term maturities.

Particulars	31-Mar-23				
	FTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Other Non-current financial assets	-	-	2,254.59	2,254.59	2,254.59
Other Current financial assets	-	-	-	-	-
Non-current Investments	4,551.63	-	-	-	-
	4,551.63	-	2,254.59	2,254.59	2,254.59
Financial Liabilities					
Borrowings- Non current *	-	-	-	-	-
Borrowings- Current	-	-	1,065.87	1,065.87	1,065.87
	-	-	1,065.87	1,065.87	1,065.87

The carrying value of trade receivables, trade payables, cash and cash equivalents, Other Bank Balance approximate their fair values largely due to the short-term maturities.

Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Instruments	31-Mar-24		
	Level 1	Level 2	Level 3
Financial assets			
Derivative financial assets at fair value through profit and loss	-	-	-
Derivative financial assets at fair value through other comprehensive income	-	-	-
Total	-	-	-

Financial Instruments	31-Mar-23		
	Level 1	Level 2	Level 3
Financial assets			
Derivative financial assets at fair value through profit and loss	-	-	-
Derivative financial assets at fair value through other comprehensive income	-	-	-
Total	-	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Other non-current financial assets and liabilities: Fair value the carrying value as considered to approximate to fair value.

Derivative financial assets/liabilities: The Company enters into derivative contracts with various counterparties, principally financial institutions. Forward foreign currency contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques for such derivatives include forward pricing using present value calculations, foreign exchange spot and forward premium rates.

However, company did not enter into any forward contract during the FY 2023-24 & FY 2022-23

There has been no transfer between level 1 and level 2 during the above periods



47		Deferred Tax Assets/ Liabilities			
The movement in deferred tax assets and liabilities during the year ended 31 March, 2024:		(in ₹ lakhs unless otherwise stated)			
Particulars	31st March, 2023 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	31st March, 2024 - Deferred Tax (Asset)/Liabilities	
Deferred Tax Assets					
Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	223.30	(100.92)	1.07	123.45	
	223.30	(100.92)	1.07	123.45	
Deferred Tax Liabilities					
Impact of difference between carrying amount of PPE and intangible assets in the financial statements and as per income tax Act, 1961.	64.24	(22.18)	-	42.06	
Rent Equalisation-Assets	1.10	(1.10)	-	-	
Unrealised gain on Mutual Fund Investments	65.34	101.28	-	101.28	
	65.34	78.01	-	143.34	
	157.96	(178.93)	1.07	(19.90)	
Net Deferred Tax (Liability)/Asset					
The movement in deferred tax assets and liabilities during the year ended 31 March, 2023:					
Particulars	31st March, 2022 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	31st March, 2023 - Deferred Tax (Asset)/Liabilities	
Deferred Tax Assets					
Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	228.64	(0.41)	(4.93)	223.30	
	228.64	(0.41)	(4.93)	223.30	
Deferred Tax Liabilities					
Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	64.14	0.10	-	64.24	
Unrealised Gain on Investments	7.54	(6.44)	-	1.10	
	71.68	(6.34)	-	65.34	
	156.97	5.92	(4.93)	157.96	
Net Deferred Tax (Liability)/Asset					



48 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in **Note 12**.

ii) Financial instrument and cash deposit

Credit risk is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligations with floating interest rates, hence, is not exposed to any significant interest rate risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company having a foreign currency risk majorly for trade receivables. The company mitigate the forex risk in relation to trade receivables by entering into the derivative instrument i.e. forward sale contract.

48.1 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the company foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(In ₹ lakhs unless otherwise stated)

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
In US Dollars (USD)	2.61	2.61	32.81	27.79

Particulars	Liabilities (INR)		Assets (INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
In INR	217.95	214.92	2735.24	2,285.03

48.2 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency : USD

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on Profit/(Loss)/ Total Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Increase in Exchange Rate by 5%	125.86	103.51
Decrease in Exchange Rate by 5%	-125.86	-103.51



49 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company is predominantly equity financed. Further, the Company has sufficient cash, cash equivalents, current investments and financial assets which are liquid to meet the debts.

50 Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (**Refer Note 40 and 41**).

iii) Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. (**Refer note no. 30**)

iv) Taxes

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

(In ₹ Lakhs unless otherwise stated)

51 Ageing Schedule for Trade Payables and Receivables

i). Ageing Schedule for Trade Receivables:

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	3,527.18	-	-	-	-	3,527.18
(ii) Undisputed Trade Receivables- considered good- (Previous Period)	2,969.19	-	-	-	-	2,969.19
(iii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- considered doubtful- (Previous Period)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good- (Previous Period)	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful- (Previous Period)	-	-	-	-	-	-
Total Outstanding (Current Year)	3,527.18	-	-	-	-	3,527.18
Total Outstanding (Previous Year)	2,969.19	-	-	-	-	2,969.19

*Italic wording represents previous year figures.

iii). Ageing Schedule for Trade Payables:

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	More than 3 years	
(i) MSME	7.68	-	-	-	-	7.68
(i) MSME - (Previous Period)	0.50	-	-	-	-	0.50
(ii) Others	356.91	-	2.15	-	-	359.06
(ii) Others - (Previous Period)	544.22	-	2.10	-	9.00	555.32
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME (Previous Period)	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(iv) Disputed dues - Others (Previous Period)	364.60	-	2.15	-	-	366.74
Total Outstanding (Current Year)	544.72	-	2.10	-	9.00	555.82
Total Outstanding (Previous Year)	544.72	-	2.10	-	9.00	555.82

*Italic wording represents previous year figures.



SPL INDUSTRIES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

(In ₹ lakhs unless otherwise stated)

Class of Investment	No. of Units	NAV as on March 31, 2024	Method	Cost of Investment	Total Market Value of Investment as at March 31, 2024	Total Market Value of Investment as at March 31, 2023
Axisnifty SDL Sept 2026 Debt Index Fund	99,99,500.03	11.00	Quoted Price and Market Observable Inputs	999.95	1,099.79	1,026.38
Axis Crisil IBX SDL May 2027	48,91,644.67	11.08	Quoted Price and Market Observable Inputs	499.98	542.16	505.93
SBI Crisil IBX SDL Index-September-2027	48,74,808.67	11.12	Quoted Price and Market Observable Inputs	499.98	541.96	506.16
Invesco India Nifty G-Sec Jul, 2027 Index Fund Direct Growth Plan	49,997.50	1,077.63	Quoted Price and Market Observable Inputs	499.98	538.79	501.25
Edelweiss Mutual Funds	91,32,463.90	11.87	Quoted Price and Market Observable Inputs	999.95	1,084.25	1,010.99
Bharat Bond ETF – April 2032	47,82,024.44	11.35	Quoted Price and Market Observable Inputs	499.98	542.86	500.28
Invesco India Liquid Fund (Direct Plan Growth)	13,642.02	3,314.83	Quoted Price and Market Observable Inputs	449.96	452.21	-
Invesco India Arbitrage Fund (Direct Plan Growth) (AF-D1)	12,86,761.62	31.37	Quoted Price and Market Observable Inputs	399.98	403.67	-
Muthoot Finance Ltd	500.00	1,09,165.90	Quoted Price and Market Observable Inputs	500.00	545.83	500.64
Total				5,349.75	5,751.50	4,551.63

* Investments in Mutual funds are classified as fair value through the statement of Profit & Loss account

53 Additional Regulatory Information

i). The Company has valued the Investment Property as per the valuation report issued by the registered valuer as defined under rule 2 of companies (Registered Valuers and Valuation) Rules, 2017

ii). Capital-Work-in Progress (CWIP)

CWIP ageing schedule as at March 31st, 2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	874.10	254	-	1,128.10
Projects temporarily suspended	-	-	-	-

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue.

CWIP ageing schedule as at March 31st, 2024

There is no Capital-Work-in Progress as at March 31st, 2024



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

III). Ratio Analysis

The Following are analytical ratios for the ended March 31, 2024 and March 31, 2023

Particular	Numerator	Denominator	31st March 2024	31st March 2023	Variance*
Current Ratio	Current assets	Current Liability	8.58	3.69	132.23
Debt- Equity Ratio	Total Debt ⁽¹⁾	Shareholder's Equity	-	0.06	-100.00
Debt Service Coverage Ratio	Earning available for debt service ⁽²⁾	Debt Service ⁽³⁾	213.12	33.67	532.90
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholder's Equity	6.08%	13.58%	-55.25
Inventory turnover ratio	Cost of material consumed	Average Inventory	4.73	6.27	-24.54
Trade Receivables turnover ratio	Revenue ⁽⁴⁾	Average Trade Receivables	5.79	6.85	-15.44
Trade Payables turnover ratio	Credit Purchase	Average Trade Payables	35.39	10.97	222.46
Net capital turnover ratio	Total Revenue	Working capital	3.40	5.29	-35.77
Net profit ratio	Net Profit	Net Sales	5.90%	8.37%	-29.56
Return on capital employed (ROCE)	EBIT*	Capital Employed ⁽⁵⁾	8.11%	16.59%	-51.11
Return on Investment (ROI)	Income From Investment	Cost of Investment	6.10%	1.14%	435.26

*For variance in ratio's more than 25% - Repayment of unsecured loan, increase in income from investment, decrease in credit purchase, decrease in Net profit, decrease in Revenue-from-operation resulted in change in ratios.

⁽¹⁾ Includes Net Profit after taxes, Depreciation & Amortization and Finance cost.

⁽²⁾ Debt Service Includes Interest on USL.

⁽³⁾ Revenue include credit sales only

⁽⁴⁾ Includes tangible net worth, total debt and deferred tax liability

⁽⁵⁾ Reflects Cost of Investment as on Closing of Financial Year

Abbreviations used

1). EBIT - Earning Before Interest and Taxes

54 Supreme Court Ruling on PF

The Hon'ble Supreme Court in a recent ruling dated 28th February, 2019 has passed a judgement on the definition and scope of "Basic Wages" under the Employee's Provident Fund & Miscellaneous Provision Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the financial statements, if any, cannot be ascertained.

55 There are no any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

56 The company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

57 The Company has not declared wilful defaulter by any bank, financial institution or other lender.

58 Events Occurring After Balance Sheet Date

The Company has evaluated all events or transactions that occurred after 31st March 2024 up to the date the financial statements were issued. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

For RAGHU NATH RAI & CO.
Chartered Accountants
FRN- 000451N

Arjun Mehta
Partner
M No. 097685
Place:
Date:



27 MAY 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SPL INDUSTRIES LIMITED

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 27/5/24

Sanjay Gupta
Chief Financial Officer
Place: Faridabad
Date: 27/5/24

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 27/5/24

Vishal Srivastava
Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 27/5/24