

SPL INDUSTRIES LTD.

34th ANNUAL REPORT
2024-25



SPL INDUSTRIES LTD.



Corporate Profile

Board of Directors

- | | |
|------------------------------|----------------------|
| 1. Mr. Mukesh Kumar Aggarwal | Managing Director |
| 2. Mrs. Shashi Agarwal | Wholetime Director |
| 3. Mr. Vijay Kumar Jindal | Director |
| 4. Mr. Sudeepta Ranjan Rout | Independent Director |
| 5. Mr. Varun Bansal | Independent Director |
| 6. Mr. Vikas Jalan | Independent Director |

Chief Financial Officer

Mrs. Komal Adlakha

Company Secretary & Compliance Officer

Mr. Vishal Srivastava

Bankers

HDFC Bank Limited
Axis Bank Limited

Statutory Auditors

Raghu Nath Rai & Co., New Delhi

Secretarial Auditors

Agarwal S. & Associates, New Delhi

Internal Auditors

Vatss & Associates, New Delhi

Registrar & Share Transfer Agent

KFin Technologies Limited

Registered Office

Office No- 202, 2nd Floor, Vikramaditya Tower,
Alaknanda Market, Kalkaji- 110019, Delhi

Corporate Office

Plot No. 21, Sector-6,
Faridabad- 121006, Haryana

Plant

Plot No. 21-22, Sector-6,
Faridabad- 121006, Haryana

Website

www.spllimited.com

Board Committees

Audit Committee

Mr. Sudeepta Ranjan Rout- Chairperson and Member
Mr. Mukesh Kumar Aggarwal- Member
Mr. Varun Bansal- Member
Mr. Vikas Jalan- Member

Nomination and Remuneration Committee

Mr. Sudeepta Ranjan Rout - Chairperson and Member
Mr. Varun Bansal-Member
Mr. Vikas Jalan- Member

Corporate Social Responsibility Committee

Mr. Sudeepta Ranjan Rout - Chairperson and Member
Mr. Mukesh Kumar Aggarwal- Member
Mrs. Shashi Agarwal- Member

Stakeholder Relationship Committee

Mr. Sudeepta Ranjan Rout - Chairperson and Member
Mr. Mukesh Kumar Aggarwal- Member
Mr. Varun Bansal- Member
Mr. Vikas Jalan- Member

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NOTICE

202, IInd Floor, Vikramaditya Tower, Alaknanda Market, Kalkaji- 110019, Delhi

CIN: L74899DL1991PLC062744

email: cs@splimited.com | Website: www.splimited.com

Notice is hereby given that the 34th (Thirty-Fourth) ANNUAL GENERAL MEETING of the Members of SPL INDUSTRIES LIMITED ("the company") is scheduled to be held on Monday, 29th September, 2025 at 11:00 a.m. Indian Standard Time (IST) through video conferencing (VC)/Other Audio-Visual means (OAVM) to transact the following business-

ORDINARY BUSINESS-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To consider appointment of Mr. Vijay Kumar Jindal (DIN-00231517), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3. To ratify the appointment of M/s Raghu Nath Rai and Co., Chartered Accountants (Firm Registration No. 000451N) as Statutory Auditors of the Company for the financial year 2025-26, who were appointed to hold office from the conclusion of the 30th Annual General Meeting upto to the conclusion of the 35th Annual General Meeting with ratification by the member in every Annual General meeting and to authorise Mrs. Komal Adlakha, Chief Financial Officer to fix their remuneration for the financial year 2025-26.

SPECIAL BUSINESS-

4. **To maintain borrowing limit of the Company under Section 180 (1) (c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution-**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the members of the Company be and is hereby accorded for authorizing the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100 Crores [including the money already borrowed by the Company] whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether movable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves (that is to say reserve not set apart for any specific purpose) on such terms and conditions as the Board may consider necessary and expedient in their absolute discretion."

5. **To take approval for Material Related Party Transaction and in this regard to consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the applicable rules issued thereunder (including any statutory modification(s) or re-enactment thereof), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circulars SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 and SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 and other relevant circulars ("SEBI Circulars"), the Company's Policy on Related Party Transactions and based on recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s) / transaction(s) in the ordinary course of business, with Shivalik Prints Limited, for an amount not exceeding the aggregate 300,00,00,000 (Rupees Three Hundred Crores only); for a period upto next annual general meeting to be held in the year 2026 (not exceeding fifteen months), for a period not exceeding fifteen months, on such terms and conditions as may be considered appropriate by the Board;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred to it under this resolution to any of its committees or directors of the Company and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **To appoint M/s. Agarwal S. & Associates, Firm of Company Secretaries in Practice as Secretarial Auditor and to fix their remuneration and in this regard, if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s. Agarwal S. & Associates, Company Secretaries in Practice (firm registration no. P2003DE049100) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, on such remuneration as provided in the explanatory statement and fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT approval be and is hereby accorded to get any other professional services from M/s Agarwal S. & Associates as may be decided by the Board of Directors to be obtained from time to time under the applicable laws, rules or regulations.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. **Making investments/extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s 186 of the companies act, 2013 and in this regard, if thought fit, pass with or without modification(s), the following resolution as a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), if any, consent of the shareholders of the Company be and is hereby accorded to:

- give any loan to any person(s) or other body corporate(s);
 - give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
 - acquire by way of subscription, purchase or otherwise, securities of any other body corporate;
- from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 250 crores (Two Hundred Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

8. **Loans, Investments, Guarantee or Security u/s 185 of Companies Act, 2013, and in this regard, if thought fit, pass with or without modification(s), the following resolution as a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested upto an aggregate sum of Rs. 100 Crores (Rupees Hundred Crore Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entity for its principal business activities.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

9. **Change in Object Clause of Memorandum of Association of the company and in this regard, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the rules framed there under and as per applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the company be and is hereby accorded, subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana, for amendment in the existing Object Clause of the Memorandum of Association of Company, in the following manner

To add the following sub-clause 4 to the existing Clause III(a) of the Memorandum of Association of the Company:

- To carry on the business of real estate in India and/or abroad, including but not limited to acquiring, purchasing, taking on lease, developing, constructing, building, managing, maintaining, marketing, selling, buying, exchanging, hiring, or otherwise dealing in land, plots, buildings, houses, apartments, townships, commercial complexes, industrial estates, IT parks, infrastructure facilities, and other immovable properties, singly or jointly or in collaboration, joint venture or partnership with any individual(s), body corporate(s) or any other entity(ies), and to undertake all ancillary or related activities for the attainment of the above objects.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By order of the Board,
For, SPL Industries Limited

Sd/-
Mukesh Kumar Aggarwal
Managing Director
DIN 00231651
C-1/4, Sector-11, Faridabad
Haryana - 121007

Place: Faridabad
Date: September 03, 2025



NOTES FOR E-AGM-

1. The explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), which sets out details relating to Special Businesses to be transacted at the meeting is annexed herewith and forms part of this notice.
2. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / reappointment at the AGM, is furnished as annexure to this Notice. The Director(s) has furnished consent/declarations for his re-appointment as required under the Act and rules made thereunder as well as SEBI Listing Regulations.
3. The Ministry of Corporate Affairs ("MCA"), Government of India, vide General Circular No. 14/ 2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 19/2021 dated December 8th, 2021, 2/2022 dated May 5th, 2022, 10/2022 dated December 28th, 2022, 09/2023 dated September 25th, 2023, 09/2024 dated September 19, 2024 ("MCA Circulars"), and Securities and Exchange Board of India vide Circular No. SEBI/ HO/ CFD /CMD1/ CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13th, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5th, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7th, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3rd, 2024 and other applicable circulars ("SEBI Circulars"), has permitted holding of the Annual General Meeting ("AGM") of the companies through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till September 30th, 2025 without physical presence of the Members at a common venue.
4. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 34th Annual General Meeting of the Company is being conducted through VC/OAVM (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification note dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
5. Since the 34th AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. The Company has appointed M/s KFin Technologies Limited ("KFIN"), Registrar and Share Transfer Agent of the Company, to provide VC/OAVM facility for 34th AGM of the company.
7. In terms of the relevant Circulars, the Members are requested to take note of the following:

- a) Notice convening the AGM of the Company, the Annual Report for the financial year 2024-25 and the e-voting instructions along with the User ID and Password are being sent only by email to those Members who have registered their email address with their Depository Participant(s) ("DPs") / KFIN.

Members are requested to note that, our Registrar and Share Transfer Agents have launched a mobile application- KPRISM and a website <https://kprism.kfintech.com/> for our investors. Now you can download the mobile app and see your portfolios serviced by KFINTECH. Check Dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM". Alternatively you can also scan the QR code given below and download the android application.



- b) Members holding shares of the Company in electronic form, can verify/update their email address and mobile number with their respective DPs. Members can also temporarily update their email address and mobile number with KFIN, by complying with the procedure given below:
 - a. Visit the link-<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - b. Select the company name: SPL Industries Limited
 - c. Enter DPID Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (PAN).
 - d. In case shares are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 - e. Enter the email address and mobile number.
 - f. System will check the authenticity of the DPID Client ID/Physical Folio No. and PAN/Certificate No., as the case may be and send the OTPs to the said mobile number and email address, for validation.
 - g. Enter the OTPs received by SMS and Email to complete the validation process. (Please note that the OTPs will be valid for 5 minutes only).
 - h. In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
 - i. System will confirm the email address for the limited purpose of serving the Notice of the AGM, the Annual Report of the Company for the financial year 2024-25 and the e-voting instructions along with the User ID and Password.



Alternatively, Members may send an email request to einward.ris@kfintech.com along with the scanned copy of their request letter duly signed by the 1st shareholder, providing the email address, mobile number, self- attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFIN to temporarily register their email address and mobile number so as to enable the Company to issue the Notice of the AGM, the Annual Report of the Company for the financial year 2024-25 and the e-voting instructions along with the User ID and Password, through electronic mode.

However, Members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

In case of any queries, in this regard, Members are requested to write to einward.ris@kfintech.com or evoting@kfintech.com or contact KFIN at toll free number: 1-800-309-4001

- c) Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and e-voting through Instapoll during the AGM. Institutional/ Corporate Members intending to authorise their representatives to attend the AGM are requested to email the same to the scrutinizer by email at asacs2022@gmail.com through its registered email address with a copy marked to einward.ris@kfintech.com and evoting@kfintech.com, along with certified true copy of the Board Resolution or Power of Attorney, authorizing its representative to attend and vote at the AGM, on their behalf.
 - d) Attendance of Members at the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum, under the provisions of Section 103 of the Act read with the relevant Circulars.
8. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names in the Register of Members will be entitled to vote.
 9. Only bona fide members of the Company whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
 10. Members holding shares in electronic form are requested to intimate all changes pertaining to their Company details, ECS mandates, email addresses, bank account detail, mobile number, nominations, power of attorney, change of address/name etc. to their DPs. Any changes effected by the DPs will be automatically reflected in the record maintained by the Depositories. Members holding shares in physical form are requested to notify changes to the said information to our RTA i.e. KFIN Technologies Limited (Unit: SPL Industries Limited), by sending an email to einward.ris@kfintech.com or to cs@splimited.com, quoting their Folio number(s) along with supporting documents. Relevant forms (Form No. ISR-1) is available on the company's website at www.splimited.com and on RTA's website at <https://ris.kfintech.com/clientservices/isc/default.aspx> to enable members to make such requests.
 11. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, specimen signature, KYC details (i.e., Postal Address with Pin Code, email address, mobile number and bank account details) and nomination details by holders of physical securities. In terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company had sent communications to all its members holding shares in physical form to provide the aforesaid details.
Further, any service request or grievance received from the Member will not be processed until the aforesaid details/ documents are provided to Registrar & Share Transfer Agent i.e. Kfin Technologies Ltd at Selenium Building Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032 or uploaded at portal of Kfin Technologies Ltd, Registrar & Share Transfer Agent of the Company at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024 upon complying with the requirements as aforesaid. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company also at <https://www.splimited.com/forms.htm> Members holding shares in electronic form are requested to submit the PAN, KYC details to their Depository Participants with whom they are maintaining their demat accounts.
 12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address of any member as soon as possible. Members who are holding shares in physical forms are requested to notify changes in their respective address/ Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to Company's Registrar & Share Transfer Agent in the manner prescribed in para 10 above. Beneficial owners holding shares in electronic form are requested to intimate change in address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP).
 13. Pursuant to the provisions of Section 72 of the Companies Act 2013, a member(s) holding shares in physical form may nominate, in the prescribed Form SH-13, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in physical form may write to the Company/ Registrar & Share Transfer Agent for this facility in the manner prescribed under para 11 above. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
 14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR -4, the format of which is available on the Company's website at www.splimited.com and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at <https://ris.kfintech.com/default.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 15. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details, respectively, in all correspondences, including dividend matters to the RTA i.e. KFin Technologies Limited (Unit: SPL Industries Limited), Plot



- 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its Registrar & Share Transfer Agent the details of such folios together with the share certificates for consolidating their holdings in one folio.
 17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with, Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>
 18. The Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested under Section 189 and any other document referred in the notice of this Annual General Meeting will be made available for inspection by members of the Company, up to the date of the Annual General Meeting, basis email request received on cs@spplimited.com.
 19. The SEBI has launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIs related to securities market process education and awareness messages. The SEBI Investor website promotes confident and informed participation by investors in the securities market.
 20. The SEBI vide its circular dated May 30, 2022 has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its Shareholders(s)/ investor(s). The SEBI had issued "Master Circular for Online Resolution of Disputes in the Indian Securities Market" (Updated as on December 28, 2023).

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21. In the line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and other correspondence through electronic mode. Hence, members who have not registered their email IDs so far, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs to our RTA at evoting@kfintech.com or cs@spplimited.com for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company. The company is concerned about the environment and utilizes natural resources in a sustainable way.
22. Pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligations Disclosures Requirement) Regulation, 2015 ("SEBI Listing Regulations") read with the aforesaid MCA circulars and SEBI circulars dated May 12, 2020 read with circular dated January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, and October 3, 2024, Notice of AGM along with Annual Report for the financial year ended on March 31, 2025, are being sent only through electronic mode to the members whose e-mail address is registered with the Company or with the Depository Participant(s).
Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website <https://www.spplimited.com/annual-reports.htm> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>. Members who require a hard copy of the Annual Report may send their requests to the E-mail ID: cs@spplimited.com
23. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.

24. Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through KFin Technologies Limited ('KFinTech') on all resolutions set forth in this AGM Notice, to Members holding shares as on Monday, 22nd September, 2025, being the cut-off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering again with the e-Voting service providers (ESPs) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she / it is already registered with KFinTech for remote e-Voting then he / she / it can use his / her / its existing User ID and password for casting the vote.



The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Login method for individual shareholders holding securities in demat is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. By visiting the e-Voting website of NSDL</p> <ol style="list-style-type: none"> URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/Member’ section. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<p>1. Existing user who have opted for Easi/ Easiest</p> <ol style="list-style-type: none"> URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e- Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Post registration is completed, follow steps given in point 1. <p>3. By visiting the e-Voting website of CDSL</p> <ol style="list-style-type: none"> URL: www.cdslindia.com Provide demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. Kfintech where the e- Voting is in progress. Click on the company name and you will be redirected to Kfintech e-voting website for casting your vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- Once logged-in, you will be able to see e-Voting option.
- Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
- Click on options available against company name or e-Voting service provider- Kfintech and you will be redirected to e-Voting service provider website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

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

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.



Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e- voting, you can use your existing User ID and password for casting the vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the EVEN for SPL Industries Limited and click on "Submit".
 - On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - You may then cast your vote by selecting an appropriate option and click on "Submit".
 - A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email asacs2022@gmail.com with a copy marked to evoting@kfintech.com and cs@splimited.com. The scanned image of the above- mentioned documents should be in the naming format "SPL Industries Limited Even No." The documents should reach the Scrutinizer on or Thursday, 25th September 2025.
- B. Members whose email IDs are not registered with the Company/ Depository Participants(s)], will have to follow the following process:
- Members who have not registered their email address and in consequence the AGM Notice cannot be serviced, for receiving the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the AGM Notice and the e-voting instructions.
 - After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

25. Other Instructions:

- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Suresh Babu, (Unit: SPL Industries Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 - 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting: Thursday, 25th September 2025 (10:00 A.M.)
End of remote e-voting: Sunday, 28th September 2025 (5:00 P.M.)



During this period, only those persons whose names appears in the Register of Members or in the Register of beneficial owners maintained by the Depositories, as on the cut-off date i.e. Monday, 22nd September, 2025, shall be entitled to cast their vote through remote e-voting. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting facility shall be forthwith disabled by KFIN after expiry of the said period. Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.

- d. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 22nd September, 2025.
- e. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:	MYEPWD <SPACE> IN12345612345678
Example for CDSL:	MYEPWD <SPACE> 1402345612345678
Example for Physical:	MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call KFinTech toll free number 1800-309-4001 for any assistance.
 - iv. Member may send an e-mail request to evoting@kfintech.com.

Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

26. VOTING AT THE ANNUAL GENERAL MEETING:

Those Members, who are present in the AGM through VC and have not cast their vote on the Resolution(s) as set out in the Notice of the AGM through remote e-voting and are otherwise not barred from doing so, shall be eligible to avail the facility of e-voting through Instapoll during the AGM, in accordance with the relevant Circulars read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, by following the procedure mentioned below:

- a. The procedure for e-voting through Instapoll during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC.
- b. The window for e-voting through Instapoll shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- c. E-voting through Insta poll during the AGM is integrated with the VC platform and hence no separate login is required for the same. Members will be required to click on the "Thumb (Icon to be put)" icon, to cast their vote through Insta poll during the AGM.

Further, Members who have cast their vote through remote e-voting in respect of the Resolution(s) as set out in the Notice of the AGM, may attend the AGM, but shall not be entitled to cast their vote again during the AGM.

The Board of Directors of the Company has appointed Mr. Sachin Agarwal (Membership No- F5774, COP No.-5910), Partner, Agarwal S. & Associates, Company Secretaries, Delhi as Scrutinizer and Ms. Shweta Jain (Membership No.- F7152, COP No.-27503), Partner, Agarwal S. & Associates, Company Secretaries, Delhi as an Alternate Scrutinizer, in absence of Mr. Sachin Agarwal, to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner

The Scrutinizer shall, immediately after conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting/e-voting through Insta poll during the AGM, in the presence of at least two witnesses not in employment of the Company and submit the report of votes cast in favour or against, if any, in respect of each of the Resolution(s) as set out in the Notice of the AGM, within stipulated timelines from the conclusion of the voting to the Chairman of the Board or to any one of the Directors duly authorized by the Board, in this regard, who shall countersign and declare the same.

The Result(s) in respect of the Resolution(s) as set out in the Notice of the AGM, so declared, along with the Scrutinizer's Report will be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and will be uploaded on the website of the Company i.e. www.spplimited.com and of KFIN i.e. <https://evoting.kfintech.com> immediately after the result declared by the chairperson or any other person authorised by the chairperson. The said Results will also be displayed at the Registered and Corporate Offices of the Company, in accordance with the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

27. Participation at AGM of the Company, Speaker Registration and Posting of queries:

1. Members holding shares either in physical form or in electronic form, as on the cut-off date i.e. Monday, September 22, 2025 can attend the AGM through VC, by following the instructions, as mentioned below:
 - a) Click on the following URL: <https://emeetings.kfintech.com>
 - b) Use the e-voting User ID and Password to login and select the EVENT and the Name of the company, for the AGM of the Company.
 - c) Members can join the AGM through VC from 11.00 a.m. onwards



2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the e-Voting instructions mentioned in the notice mentioned at point no. 24 above.

Speaker Registration

3. Members who wish to ask questions during the AGM, can do so by registering themselves as a 'Speaker', by following the instructions, as mentioned below:
- (i) Click on the following URL: <https://emeetings.kfintech.com>
 - (ii) Use e-voting User ID and Password, to register as a 'Speaker'.
 - (iii) Only those Members holding shares either in physical form or in electronic form, as on the cut-off date of Monday, September 22nd, 2025, may register themselves as a 'Speaker' from Thursday, 25th September, 2025 (10:00 A.M.) up to Friday, 26th September, 2025 (5:00 P.M.). This will enable KFIN to make requisite arrangements for the said Members to ask questions during the AGM through VC.
 - (iv) Only those Members who have registered themselves as a 'Speaker', as aforesaid, will be able to ask questions during the AGM.
 - (v) The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Questions and Queries

4. Members who may want to express their views or ask questions at the AGM may visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to write your queries in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. Please note that, members' questions will be answered, only if the shareholder continues to hold the shares as on the cut-off date i.e. Monday, September 22nd, 2025. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.
5. In terms of the relevant Circulars, at-least 1,000 Members are allowed to register and participate at the AGM through VC/OAVM, strictly on a first-come-first-serve basis. However, the said restriction is not applicable to Members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the Schedule time of the meeting.
6. Members can participate at the AGM through desktop/phone/laptop/tablet. However, for better experience and smooth participation, it is advisable to use Google Chrome, through Laptops connected through broadband, for the said purpose.
7. Members who participate using their desktop/phone/laptop/tablet and are connected via Mobile Hotspot, may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the said glitches.
8. Further, Members will be required to allow access to the camera on their desktop/phone/laptop/tablet and are requested to use Internet service with a good connectivity, for smooth participation at the AGM.
28. In case Members have any queries or need any assistance on e-voting/participation at the AGM/ Speaker Registration process or for posting queries, may please write to KFIN at einward.ris@kfintech.com or evoting@kfintech.com or they may contact KFIN at toll free number: 1800 309 4001.
29. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item nos. 4 to 9 thereof and the Statutory Registers, will be made available for inspection by the Company in electronic mode from the date of circulation of this Notice up to the date of AGM and as such the Members are requested to send an email to cs@spllimited.com.
30. Members who may require any technical assistance or support before or during the AGM are requested to contact the Company or KFin Technologies Limited at the following address:

SPL Industries Limited

Email: cs@spllimited.com

Contact Person:

Mr. Vishal Srivastava (Company Secretary)

KFin Technologies Limited

Unit: SPL Industries Limited

Selenium Tower B, Plot No. 31 & 32

Financial District, Nanakramguda

Serilingampally Mandal, Hyderabad-500032,
Telengana.

Toll Free No.1-800 309-4001

Email: einward.ris@kfintech.com/

evoting@kfintech.com

Website: <https://www.kfintech.com> and / or <https://ris.kfintech.com/>

Contact Person:

Shri Raj Kumar Kale, Asst. GM (RIS)



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE

Item No. 4

The Board of Directors of the Company intends to maintain limit of such sum or sums of money from time to time as may be required for the purpose of the business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from “temporary loans” as explained in section 180(1)(c) of the Companies Act, 2013 obtained by the Company in the ordinary course of business) may, at any time, exceed upto a sum of Rs. 100 Crore (Rupees One Hundred Crore only) over and above the aggregate paid up capital of the Company and its free reserve (that is to say reserve not set apart for any specific purpose) on such terms and conditions as the Board may consider necessary and expedient in their absolute discretion. However, as per Sec 180(1) (c) of the Companies Act, 2013, the Board of Directors of a public company, shall not, except with the consent of the shareholders by a Special Resolution, borrow money, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of paid-up capital of the Company and its free reserves. Since funds are continuous requirement of an organization and capital is base component of any project, keeping in view of broad-based operations of the Company, its enhanced capital requirement and for its operational efficiency, the Board recommends the resolution set forth in Item No. 4 for the approval of the Members as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No. 5

As per the provisions of Section 188 of the Companies Act, 2013 (‘Act’), transactions entered with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the requirement of obtaining prior approval of shareholders.

Pursuant to the provisions of sub-regulation (4) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), with effect from April 1, 2022, all ‘material’ Related Party Transactions shall require prior approval of the shareholders through resolution. For this purpose, a transaction with a related party shall be considered ‘material’, if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 stipulated that the shareholders’ approval of omnibus related party transactions approved in an annual general meeting shall be valid upto the date of the next annual general meeting for a period not exceeding fifteen months.

The Company do enter into contract(s)/ arrangement(s) / transaction(s) in the ordinary course of business with Shivalik Prints Limited for sale and purchase, supply of service like Water charges, Power Charges, Sale of Steam, Sale of Services Waste Treatment, Sales of Dyes & Chemicals and others.

Details of the proposed related party transaction(s) including the information required to be disclosed as part of the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

S. No.	Particulars	Details
1	Name of the Related Party	Shivalik Prints Limited
2	Nature of Relationship with the Company	The entity falling in promoter or promoter group.
3	Type, material terms and particulars of the proposed transaction	Sale and Purchase, supply of service like Water charges, Power Charges, Sale of Steam, Sale of Services Waste Treatment, Sales of Dyes & Chemicals and such other related transaction(s).
4	Tenure of the proposed transaction	As per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 i.e. upto the date of the next annual general meeting for a period not exceeding fifteen months
5	Value of the proposed Transaction	300 Crore (Three Hundred Crore)
6	Percentage of the Company’s annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	151%
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	(b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable



S. No.	Particulars	Details
	(c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not Applicable
	(d) Purpose for which funds will be utilised	Not Applicable
8	Justification as to why the RPT is in the interest of the Company	Ordinary Course of Business
9	Details about valuation, arm's length and ordinary course of business	Ordinary course of business
10	Valuation and other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not applicable
11	Any other information relevant or important for the shareholders to take an informed decision	Independent Directors approved the above-mentioned related party transactions in the Audit Committee meeting of the Company. The Audit Committee on a quarterly basis reviews the status of related party transactions to ensure they are within the limits set by the Audit Committee/shareholders, as the case may be. The Board of the Company also approved the above mentioned related party transaction and recommended the same to the shareholders for approval.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out in Item No. 5.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Item No. 6

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. Agarwal S. & Associates, Firm of Company Secretaries in Practice (firm registration no. P2003DE049100) has served as Secretarial Auditors of the Company for the past financial years.

The amended Regulation 24A of the Listing Regulations, inter alia, provides that with effect from 1st April 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years as Secretarial Auditors, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

Pursuant to the above provisions the Audit Committee and the Board of Directors at their meetings held on May 28th, 2025 have approved the appointment of M/s. Agarwal S. & Associates, Firm of Company Secretaries in Practice (firm registration no. P2003DE049100) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 subject to the approval of the shareholders of the Company.

M/s. Agarwal S. & Associates, Peer Reviewed Firm of Practicing Company Secretaries is associated with the Company from the last few years as Secretarial Auditors and having more than 20 years of existence and had conducted Secretarial Audit of leading companies in India including companies in BSE 100 club and Central Public Sector Enterprises. The firm has immense knowledge & experience In dealing with matters relating to Company Law, Securities laws, legal due diligence etc.

In the opinion of the Audit Committee and the Board, M/s. Agarwal S. & Associates have the required attributes expected out of them and the management is satisfied with the Audit and related processes followed by the auditors.

M/s. Agarwal S. & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The fees proposed to be paid to the Secretarial Auditors is Rs. 3,00,000/- (Rupees Three Lakh Only) plus applicable taxes for the financial year ending March 31, 2026. For the subsequent years, the fee shall be determined by the Board, on recommendation of the Audit Committee and in consultation with the Secretarial Auditor subject to the ceiling of Rs. 5,00,000 per financial year. Said fee is excluding out of pocket and travel expenses related to the audit and applicable taxes. Besides appointment as Secretarial Auditors, the Company may also obtain other permissible services, certifications which are required from the Secretarial Auditors under various statutory regulations from time to time, for which the fee shall be agreed separately with the Auditors.

The Board recommends the Resolution as set out under business item no. 6 in the notice of this meeting for the approval of the Members as an Ordinary Resolution.



None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate.

Exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board of Directors Recommend the Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

Item No. 8

The Company is expected to render support for the business requirements to other entities in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective 07th May, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities, subject to the fulfilment of the conditions as stated in 185(2) of the Companies Act, 2013. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to person in whom any of the director of the company is interested under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members. None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

Item No. 9

The Company is currently engaged in the business of textile manufacturing and related activities, as defined in the Main Object Clause III(a) of its Memorandum of Association

With a view to diversify and explore new business opportunities for future growth and value creation, the Board of Directors of the Company at its meeting held on 02-09-2025, considered and approved the proposal to amend the Object Clause of the Memorandum of Association of the Company by adding a new sub-clause (4) under Clause III(a), to enable the Company to undertake real estate activities.

The proposed addition of sub-clause 4. is as follows:

- 4. To carry on the business of real estate in India and/or abroad, including but not limited to acquiring, purchasing, taking on lease, developing, constructing, building, managing, maintaining, marketing, selling, buying, exchanging, hiring, or otherwise dealing in land, plots, buildings, houses, apartments, townships, commercial complexes, industrial estates, IT parks, infrastructure facilities, and other immovable properties, singly or jointly or in collaboration, joint venture or partnership with any individual(s), body corporate(s) or any other entity(ies), and to undertake all ancillary or related activities for the attainment of the above objects.

The inclusion of this clause will empower the Company to explore potential opportunities in the real estate sector, including but not limited to residential, commercial, and industrial development, and leverage its financial and operational strengths to diversify its revenue streams.

The proposed change will not affect the existing business of the Company in the textile sector. Instead, it will provide flexibility to pursue real estate ventures independently or in collaboration with third parties, in alignment with applicable laws and regulations.

In terms of Section 13 of the Companies Act, 2013, any alteration in the Object Clause of the Memorandum of Association requires the approval of the shareholders by way of a Special Resolution, and consequent filing with the Registrar of Companies. Being a listed entity, the Company is also required to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the corporate office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the companies.



The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested financially or otherwise, in the resolution set out in the Notice.

The Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members.

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT & RE-APPOINTMENT AT 34TH AGM

[Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Brief Profile of Mr. Vijay Kumar Jindal

Mr. Vijay Kumar Jindal aged about 68 years (23-07-1957) is an accomplished business leader with multi-faceted experience, passion for excellence, and a proven ability to drive growth at scale. He has business experience in Marketing & Communications, which is deriving the company to the next level and strive to capture the market in textile. Having good exposure in textile market, Mr. Jindal helped the company to achieve the position in market.

Mr. Jindal was appointed as Wholtime Director (Executive) of the company with effect from w.e.f September 19, 2020. His role was transitioned to Non-Executive Director of the Company with effect from 28th September, 2024.

Other Details-

Name	Mr. Vijay Kumar Jindal
DIN	00231517
Date of Birth and Age	23-07-1957 and 68 Years
Nationality	Indian
Qualification	Graduate
Expertise in specific functional area	Marketing & Communications
Date of first appointment on Board	01-01-2004
Relationship with any other Director, Manager and other KMP of the Company	Not Applicable
Remuneration (including sitting fees, if any) last drawn in financial year 2024-25	Mr. Jindal has drawn the total remuneration of Rs. 47,20,000/- during the FY 2024-25
Remuneration proposed to be paid	Remuneration of Mr. Jindal has been suspended w.e.f the date of approval of change in designation from Executive Director (Wholtime Director) to Non-Executive Director i.e. 28-09-2025
Number of shares held in the company	5,52,659 equity shares
Number of Meetings of the Board held during the year and number of Board Meetings attended	No. of Meeting during the year - 5 No. of Meetings attended - 5
Relationship with any other Director, Manager and other KMP of the Company	None
Directorship in other listed companies	Nil
Resignations from the listed companies in the past three years	None
Chairman/membership of Committee* across all public companies	None

**Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders' Grievance Committee*

In terms of Section 152 of the Companies Act, 2013, Mr. Vijay Kumar Jindal, Director (Non-executive Non- Independent Director) retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends his re-appointment. Mr. Vijay Kumar Jindal and his relatives to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested in the business item no. 2 of the Notice with regard to his re-appointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business as set out under item no. 2 of the Notice.



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31st, 2025.

1. Corporate Overview

Your company is a leading exporter of Knitted fabric and Knitted garments. The Company exports its products to United States and European Markets.

2. Financial Highlights

As mandated by the Ministry of Corporate Affairs, your company has prepared the financial statement (Standalone) for the year ended March 31, 2025, in accordance with the Indian Accounting Standards ('Ind AS') notified under Sec 133 of the Companies Act, 2013 read with notification no. G.S.R. 111(E) dated 16.02.2015 as amended from time to time. The highlights of financial performance (standalone) of the Company for the Financial Year ended March 31, 2025 is as under:

Particulars	Standalone (In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales and other Income		
Revenue from operations	13,942.23	19,924.89
Other Income	1,377.38	1,169.19
Total Revenue	15,319.61	21,094.08
Profit Before Interest and Depreciation	1,765.71	2,164.12
Less: Finance Charges	167.39	242.21
Depreciation	303.08	312.52
Profit/Loss before exceptional items and tax	1,295.24	1,609.39
Exceptional items-		
Prior period expenses	0.00	0.64
Net Profit Before Tax	1295.24	1,608.75
Less: Tax Expenses	316.09	433.63
Net Profit After Tax	979.15	1,175.11
Share Of Profit/ (Loss) Of Associates	0.00	0.00
Net Profit after share of profit of Associates	979.15	1,175.11
Earnings Per Share	3.38	4.05

3. Financial Performance (Standalone)

On a standalone basis, your Company reported revenue from operations and other income of 15,319.61 lakhs during the year under review, as against 21,094.08 lakhs in the previous financial year. The Net Profit for the year stood at 979.15 lakhs compared to 1,175.11 lakhs in the previous year. The Earnings Per Share (EPS) from continuing operations was 3.38 for the reporting year.

Despite the decline in revenue and profitability, your Company continued to maintain its leadership position across markets and registered strong growth in the garments segment. This performance was achieved amidst persistent inflationary pressures on material costs. The Company's focus on product quality, customer satisfaction, and long-term partnerships has helped sustain confidence among stakeholders.

Your Company remains financially strong and self-reliant in terms of internal fund generation and debt servicing. The management has continued to strengthen operations and sharpen competitive advantages, with the objective of creating long-term value for shareholders. Going forward, your Directors are confident of achieving better performance both operationally and financially, supported by the Company's robust fundamentals, customer-centric approach, and the commitment of its people.

4. Operational Highlights

The operations are exhaustively discussed in the 'Management Discussion and Analysis' forming part of the annual report.

5. Dividend and Transfer to Reserve

In order to conserve the resources, your Board has decided not to declare any final dividend for the financial year 2024-25. Your Company does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top five hundred listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. However, during the year your company has remained to be a small cap company and hence this regulation does not apply to the Company.



6. Share Capital

The paid-up equity share capital as on March 21, 2025 was Rs. 29.00 Crores consisting of 2,90,00,004 equity shares of Rs. 10/- each fully paid-up.

7. Credit Rating

During the year under review, the provisions relating to credit rating are not applicable to the Company, as the Company has not issued any debt instruments, commercial papers, or accepted any public deposits requiring such rating. The equity shares of the Company are listed on the National Stock Exchange & Bombay Stock Exchange, for which no credit rating is mandated under the applicable laws.

8. Transfer to Investors Education and Protection Fund

The Company had no liability to transfer any unpaid/unclaimed equity shares and/or dividends up to the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act 2013.

9. Change in Nature of Business

During the year under review, there was no change in the nature of the business.

10. Listing

The Equity Shares of the Company continue to remain listed on BSE Limited and the National Stock Exchange of India Limited.

11. Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Chapter V of the Companies Act, 2013 and the Rules framed thereunder.

12. Extract of Annual Return

Pursuant to Sub-Section (3) of Section of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the company for the financial year 2024-25, is available on the Company's website at <https://www.spllimited.com/exchange-disclosures.htm>

13. Secretarial Standards

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

14. Particulars of Loans, Guarantees or Investment by the Company

The Particulars of loans, guarantees or investments have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Act, in relation to Loans, Guarantee and Investments, during the FY 2024-25

15. Board of Directors and Key Managerial Personnel (KMP)

Directors Retiring by Rotation

Pursuant to provisions of Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Vijay Kumar Jindal (DIN-00231517) is liable to retire by rotation and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Changes during the year

- During the year under review, Mrs. Shashi Agarwal (DIN: 06687549) was appointed as Wholetime Director of the Company for a period of 5 years, who was associated as Director of the company w.e.f September 12th, 2013. Considering her immense business knowledge, leadership, strategic thinking and sound Judgement approach, the Board believed that the continuation of Mrs. Shashi Agarwal as Wholetime Director on the Board of the Company shall strengthen the overall Board's skills and governance, and shall provide continuous benefit to the Company. Therefore, basis the recommendations of Nomination and Remuneration Committee and the Board, the shareholders vide their resolution passed in the 33rd Annual General Meeting, have approved the appointment of Mrs. Shashi Agarwal as Wholetime Director of the company, liable to retire by rotation.
- On the recommendations of Nomination and Remuneration Committee and the Board, the shareholders vide their resolution passed in the 33rd Annual General Meeting, have approved the appointment of Mr. Vijay Kumar Jindal (DIN-00231517), who was appointed as Wholetime Director w.e.f September 19, 2020, be and is hereby appointed as Director of the company, liable to retire by rotation.

Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of SEBI LODR Regulations that they are independent from the Management of the Company and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, all the Independent Directors have given declarations that they complied with the provisions of Companies (Appointment and Qualifications of Directors) Rules, 2014 and has also affirmed that they comply with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Business Conduct and Ethics of the Company.



In the opinion of the Board, the Independent Directors are persons with integrity, expertise and experience in the relevant functional areas. Requirements of online proficiency self-assessment test in terms of Rule 6(4) of The Companies (Appointment and Qualifications of Directors) Rules, 2014 will be complied within the prescribed timeline, if the same is applicable to each of them.

During the year under review, a separate Meeting of Independent Directors was held on August 13, 2024.

Details of Key Managerial Personnel (KMP)

Pursuant to section 203 of the Companies Act, 2013, Mr. Mukesh Kumar Aggarwal, Managing Director, Mrs. Shashi Agarwal, Wholetime Director, Mrs. Komal Adlakha, Chief Financial Officer and Mr. Vishal Srivastava, Company Secretary, are the designated KMP of the Company as on March 31, 2025.

Changes in KMP during the year:

S. No.	Name of the KMP	Designation	Changes	Effective Date
1.	Mr. Vijay Kumar Jindal	Wholetime Director	Change in Designation	28-09-2024
2.	Mrs. Shashi Agarwal	Director	Change in Designation	28-09-2024
3.	Mr. Sanjay Gupta	Chief Financial Officer	Resignation	29-10-2024
4.	Mrs. Komal Adlakha	Chief Financial Officer	Appointment	08-11-2024

16. Number of Board Meetings

During the year under review, the Board met 5 times. The maximum gap between any two consecutive Board meetings did not exceed 120 days. The details of the Board meetings are set out in the 'Corporate Governance Report' which forms part of this Report.

17. Committees of the Board

The Company has duly constituted Board level Committees as mandated by the applicable laws and as per the business requirements. Details of the committees, along with their composition, charters and meetings held during the year, are provided in the 'Corporate Governance Report', forms a part of this Report. During the FY 2024-25, the Board has accepted all the recommendations of its committees.

18. Evaluation of performance of the Board

The Company has duly approved Nomination and Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178, read with Schedule IV of the Act and Regulation 25 of the SEBI LODR Regulations, the Independent Directors in their separate meeting held on August 13, 2024 have reviewed the performance of Non-Independent Directors, Chairperson and the Board as a whole including review of quality, quantity and timeliness of flow of information between Board and Management.

Further the Board, during the year under review, has also evaluated the performance of the Board, its Committees and all Individual Directors including Chairman of the Company. The evaluation was carried out on the basis of a structured questionnaire circulated in advance to all the Directors. The Board expressed its satisfaction on the same and is of the opinion that all the independent directors of the company are persons of high repute & possess the relevant expertise & experience in their respective fields.

19. Board Diversity

The Company recognises and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business. The policy on Board Diversity is available on the website of the company under following link: <https://www.spllimited.com/pdf/policies/Policy-on-Board-Diversity-and-Director-Attributes.pdf>

20. Board Training, Induction and familiarisation of Directors

At the time of appointing a Director, a formal letter of appointment is given, which inter-alia includes the role, function, duties and responsibilities expected from him/her as a Director of the Company and necessary documents, reports and internal policies to enable him/ her to familiarise with the Company and its procedures and practices. Periodic presentations are made at the Board, Committees meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved etc. Updates on relevant statutory changes on important laws are periodically presented or circulated to the Board. The Directors are also explained in detail the compliances required from them under the Act, the SEBI Regulations and other relevant Laws and Regulations. The details of familiarisation program for Independent Directors are available in corporate governance report and also disclosed on the Company's website, which forms part of this report.

21. Directors Responsibility Statement

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act on the annual accounts of the Company for the year ended on March 31, 2025 is provided below:

- in the preparation of the Annual accounts for the year ended March 31, 2025, the applicable accounting standard have been followed along with proper explanation relating to the material departures, if any;
- such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended for that period;



- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

22. Policy on Director's Appointment and Remuneration and other details

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) of the Act is available on our website <https://www.spplimited.com/policies.htm>. We affirm that remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Some of the salient features of which are as follows:

- (i) To regulate the appointment and remuneration of directors, key managerial personnel and the senior management personnel;
- (ii) To identify persons who are qualified to become directors as per the criteria/ Board skill matrix identified by the Board;
- (iii) To ensure proper composition of Board of Directors and Board diversity;
- (iv) To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and senior management and their remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to Company's working and its goals.

23. Risk Management Committee

Pursuant to the sub-regulation 5 of Regulation 21 of Listing Regulations, the constitution of Risk Management Committee is not applicable to the company.

24. Corporate Social Responsibility

Your Company believes in touching some of the important aspects of human life. The Company implements CSR through multiple trust/ societies through which it operates and efforts are revolved around several projects relating to Social Empowerment and Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year under review. These projects are in accordance with Schedule VII of the Act and its CSR policy.

The brief report of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure- A** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

The Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company are available on following link: <https://www.spplimited.com/policies.htm>.

25. Management Discussion and Analysis

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, forms an integral part of this Report which is Annexed as Annexure- B

26. Business Responsibility and Sustainability Report

As required under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is not mandatory over your Company, hence the same does not form part of the Director's Report.

27. Corporate Governance

Your Company is committed to adhere to the best practices & highest standards of Corporate Governance. It is always ensured that the practices being followed by the Company are in alignment with its philosophy towards corporate governance. The well-defined vision and values of the Company drive it towards meeting the business objectives while ensuring ethical conduct with all stakeholders and in all systems and processes.

Your Company proactively works towards strengthening relationship with constituents of system through corporate fairness, transparency and accountability. In your Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter & spirit. Your Company proactively revisits its governance principles and practices as to meet the business and regulatory needs.

Detailed compliances with the provisions of the SEBI LODR Regulations and the Act for the FY 2024-25 are given in Corporate Governance Report as Annexure- C, which forms part of the Annual Report. The certificate of Practising Company Secretary on compliance with Corporate Governance norms is also annexed with the 'Corporate Governance Report'.

28. Vigil Mechanism & Whistle Blower policy

The Company has a Vigil Mechanism & Whistle Blower policy, to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairman of the Audit Committee or on the email id: cs@spplimited.com. Identity of the Whistle Blower shall be kept confidential to



the greatest extent possible. The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: <https://www.spllimited.com/policies.htm>

During the year under review, there were no instances of fraud reported to the Audit Committee/Board.

29. Related Party Transaction

All transactions or arrangements entered into with the related parties for the year under review were on arm's length basis and in the ordinary course of business. During the period under review, the transactions that entered with related parties as required under Section 134 (3) (h) of the Companies Act, 2013 have been disclosed in in Form AOC 2 is enclosed as Annexure- D. The related party disclosures are provided in the notes to financial statements.

Approval for the transaction(s) which could be considered material in accordance with the applicable provisions of SEBI (LODR) regulation, 2015 have been taken in the 33rd Annual General Meeting of the company held on 28th September, 2024.

All related party transactions are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee are being obtained on an annual basis for the transactions which are planned/ repetitive in nature, and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions etc. of the transactions. The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the website of the Company at the following link: <https://www.spllimited.com/policies.htm>

30. Internal Control System and their adequacy

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Internal and operational audit is entrusted with M/s. Vatss & Associates, a Firm of Practicing Chartered Accountants. The main thrust of Internal Audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

These systems and controls are subjected to Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Independent Auditors and the Finance department have periodically been appraising the significant internal audit observations and the corrective actions have been taken. The Audit Committee places a key role in providing assurance to the Board of Directors.

Internal financial controls have been discussed under the head 'MD/CFO Certification' in the Corporate Governance Report.

31. No Default to Banks/ Financial Institutions

The Company has not defaulted in payment of interest and / or repayment of loans to any of the financial institutions and / or banks during the year under review.

32. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchanges earnings and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (accounts) Rules, 2014 as amended from time to time is annexed as **Annexure - E** and forms an integral part of this Report.

33. Business Risk Management

Your Company continues to strengthen its robust Risk Management Framework and the same was reviewed by the Audit Committee periodically. The Committee meets for focused interaction with business, identifying and prioritizing strategic, operational risk and formulating appropriate mitigation strategies and conducting frequent review of the progress on the management of the identified risk. Your company believes that managing risk helps in maximizing return. The company's approach in addressing business risks includes periodical review of such risks and thereby mitigating it effectively. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

The Company through its Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit Committee's objective is to ensure sustainable business growth with stability and to promote a proactive approach in evaluating, resolving and reporting risks associated with the business.

34. Auditors

a. Statutory Auditors

M/s Raghu Nath Rai & Co., Chartered Accountants (FRN- 000451N), Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2025. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report. The information referred to in the Auditors' Report is self-explanatory and do not call for any further comments.



b. Secretarial Auditors

M/s. Agarwal S & Associates, Practising Company Secretaries, have submitted Secretarial Audit Report for the financial year ended on March 31, 2025 and same is annexed as 'Annexure F' and forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report. Information referred to in the Secretarial Auditors' Report is self-explanatory and do not call for any further comments.

c. Internal Auditors

M/s. Vatss & Associates, Chartered Accountants, Internal Auditor of the company have submitted its report for the financial year ended on March 31, 2025. There has been no qualification, reservation, and adverse remark in the report.

35. Annual Secretarial Compliance Report

A Secretarial Compliance Report, pursuant to regulation 24A of the SEBI LODR Regulations, for the FY 2024-25 on compliance with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, has been obtained from M/s. Agarwal S & Associates, Practising Company Secretaries, and has been submitted to the Stock Exchanges and placed on the website of the Company with following link: <https://www.spllimited.com/exchange-disclosures.htm>.

36. Significant & Material Orders passed by the Regulators or Courts

Your company was in receipt of the order dated December 03, 2024 from the office of Regional Director, Northern Region, Ministry of Corporate Affairs, Delhi to change the name of the company i.e. SPL Industries Limited (CIN: L74899DL1991PLC062744), pursuant to the sub-section 1(a) of Section 16 of the Companies Act, 2013.

Further, the company had filed a writ petition before the Hon'ble High Court of Delhi on February 19, 2025, challenging the said order on the grounds that the order was passed without due consideration of the date of name change of the company and other relevant facts. The High Court of Delhi at New Delhi vide its order dated 24th February, 2025 directed the respondent not to give effect to the impugned order till the next date of hearing. Now, the matter is adjourned to 31st October, 2025

37. Environment & Safety

The Company is conscious of the importance of environment friendly and safe operations. The company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaints were received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Act to redress complaints received regarding sexual harassment.

Further, the Company has also complied with all the provisions relating to the Maternity Benefits Acts, 1961

38. Human Resources

Your Company believes that its manpower is an asset for the company and enjoys a strong brand image as a preferred and caring employer. The ongoing focus is on attracting, retaining and engaging talent with the objective of creating a robust talent pipeline at all levels. Value-based HR programmes have enabled your Company's HR team to become strategic partners for the business. Your company laid stress to build a women-friendly workplace by introducing various initiatives for the development of women employees in the organization. Your Company has focused on internal talents and nurtures them through the culture of continuous learning and development, thereby building capabilities for creating future leaders. Your company's initiatives like a hiring freeze at some levels, robust talent review, career development conversations and best-in-class development opportunities, which will help to enhance the employees experience at your Company. The Company's Human Resources plays a critical role in your Company's talent management process.

39. Particulars of Employees

The Disclosure as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure - G and forms a part of this report.

Information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been given in Annexure- H and forms a part of this report. If any Shareholder is interested in obtaining information as described under first proviso to the Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, he/she may, before the date of forthcoming Annual General Meeting, write to the Company Secretary in this regard.

40. Subsidiaries, Associates and Joint-Ventures

The Company does not have any subsidiary, joint venture, or associate company during the year under review. Accordingly, disclosure in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable to the Company.

41. Incremental Borrowings under Large Corporate Framework of SEBI

Pursuant to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular dated May 22, 2024 relating to 'Fund raising by issuance of debt securities by large corporates', the framework is not applicable to the company.

**42. Certificate of Non-Disqualification**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate confirming non-disqualification of directors of the company forms part of the Corporate Governance Report.

43. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A. there were no frauds reported by the auditors to the Audit Committee or the Board under provisions of the Companies Act, 2013;
- B. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- C. There were no revisions in the financial statements;
- D. Issue of share (including sweat equity shares) to employees of the Company under any scheme as permitted under any provision of Companies Act, 2013.
- E. Companies are not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- F. Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.

All Policies as required under the Act or the SEBI LODR Regulations are available on the website of the Company i.e. <https://www.spplimited.com/policies.htm>. Links of the Policies are provided in the 'Corporate Governance Report', which forms part of this report.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable; and

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

44. Acknowledgments

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and cooperation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

Your Directors also wish to convey their appreciation for collective contribution & hard work of employees across all levels. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders and their confidence in management and look forward to their continued support in future too.

By order of the Board,
For, SPL Industries Limited

Mukesh Kumar Aggarwal
Managing Director
DIN 00231651
C-1/4, Sector-11, Faridabad
Haryana - 121007

Place- Faridabad
Date- September 03, 2025



Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The main objective of CSR policy is to lay down guidelines to make CSR a key business process for sustainable development of the Society. It aims at supplementing the role of the Govt. in enhancing welfare measures of the society based on the immediate short term and long term and environmental consequences of their activities. The Company shall execute CSR activities in the areas around its corporate and registered office. It may approve specific cases of projects in different areas. The overview of projects or programs proposed to be undertaken includes the following-

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically background groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- Sports and culture, training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Rural development projects viz. Infrastructure Support, Infrastructure for Village Electricity/Solar Light etc. Recurring expenditure should be borne by the beneficiaries.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Govt.
- Measures for the benefit of armed forces veterans, war widows and their dependents.

2. The Composition of CSR Committee:-

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sudeepta Ranjan Rout	Chairman and Member	4	4
3	Mr. Mukesh Kumar Aggarwal	Member	4	4
4	Mrs. Shashi Agarwal	Member	4	4

3. Web-link(s)

Composition of CSR committee: <https://www.spllimited.com/Board-&-Committees.htm>

CSR Policy and CSR projects: <https://www.spllimited.com/policies.htm>

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable.**
- Average net profit of the company as per sub section (5) of section 135- 2480.71 Lakhs
 - Two Percent of average net profit of the company as per sub section (5) of section 135- 49.61 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
 - Amount required to be set off for the financial year, if any- 20.59 Lakhs
 - Total CSR obligation for the financial year (b)+(c)-(d) 29.02 Lakhs



6. (a) Amount spent on CSR projects:

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
					District							CSR Registration number.
Not Applicable												

Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number.
1	Healthcare Project	Yes	Yes	Haryana	Gurugram	76,569.00	No	Rotary Foundation India	CSR00008486
2	For making Shed at Gaushala	Yes	Yes	Haryana	Nuh	10,00,000.00	No	Shri Chetan Das go sanvardhan sansthan	CSR00011957
3	For Cancer Foundation	Yes	Yes	Delhi	Delhi	1,00,000.00	No	Cankid.. Kids can	CSR00000341
4	Donation to Jaganath temple for food	Yes	Yes	Odisha	Puri	60,000	Yes	Annadan Bhog Committee	NA
5	For skill center and rural development	Yes	Yes	Karnataka	Bangalore	5,00,000.00	No	Vyakti Vikas Kendra India	CSR00005737

(b) Amount spent in Administrative Overheads- Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c) 17.37 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
17.37 Lakhs	11.66	24-04-2025 30-04-2025	NA	NA	NA

(f) Excess amount for set off, if any

S.No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	49.61 Lakh
(ii)	Total amount spent for the Financial Year	17.37 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20.59 Lakhs



7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
					District							CSR Registration number.
Not Applicable												

8. (a) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital Assets created/ acquired

Furnish the detail relating to such asset(s) so created/ acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particular of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Detail of entity/ Authority/beneficiary of the registered owner		
					CSR registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): During the year under review, the company has entered into a project with "Shivalik CSR Foundation" and an amount of Rs. 11.66 Lakh embarked unspent pertains to "Ongoing Projects" transferred to an unspent CSR Account within the timeline.

sd/

Sudeep Ranjan Rout
(Chairman, CSR Committee)

-sd/-

Mukesh Kumar Aggarwal
(Member)

Place: Faridabad

Date: September 03, 2025



Management Discussion and Analysis

The Board of Directors is pleased to share with you the 'Management Discussion and Analysis Report' for the Financial Year ended on March 31, 2025.

COMPANY SYNOPSIS

SPL has a leading Apparel Export House and has one of the largest vertically integrated knitwear plants in India, leading manufacturer & exporter of Knitted fabric and Knitted garments. SPL offers innovative designs that incorporate the latest trends and employs only high-quality fabrics to build trust with stakeholders and attract a strong clientele. The company is reputed for excellent Product Development and Design Capability. The Company strives to cater its products to both domestic and international markets, aligning with its objective of becoming a leading global manufacturer. It is committed to being a resilient organization with a clear vision, focusing on strengthening its core and emerging stronger.

Factors Fuelling the Company's Growth

Abundant Raw Material Availability

India continues to be the world's largest cotton producer⁵⁵, which enables Trident to source quality raw materials domestically, ensuring cost-efficiency and supply stability.

Favourable Macroeconomic Conditions

India's GDP grew at 6.5% in FY 2024-2025; this economic expansion supports rising domestic consumption and infrastructure-driven demand across core segments.

Government Support

Initiatives such as the PLI scheme (which saw its allocation increase by 89% to INR 16,092 Crore for FY 2024-25 according to the Union Budget 2025-26) and the National Manufacturing Mission are creating a conducive environment for growth in textiles.

Growing Export Opportunities

India's trade agreements and enhanced competitiveness have opened access to new markets, allowing SPL to diversify geographically, particularly in textiles.

Annual Financial Performance

SPL has leveraged its strengths, team cohesion, and talented workforce to deliver high-quality products and consolidate its position as a responsible organization. Despite the unprecedented challenges faced by the Indian economy.

During the year under review, the Company has operated in single segment i.e. Garment and marked total income of Rs. 15,319.61 Lakhs and achieved a standalone net profit of Rs. 979.15 Lakhs as compared to Rs. 1175.11 Lakhs in previous financial year. The earnings per share of the Company was INR 3.38 in the year under review.

In FY 2024-25, the Company has not declared any dividend on the equity share of the company.

Balance Sheet

Paid-up Capital

The total equity share capital remained unchanged at INR 2900.00 Lakhs as of March 31, 2025 (the same as March 31, 2024).

Net Worth

The net worth of the Company increased to INR 20,894.80 Lakhs (as of March 31, 2025), compared to INR 19,917.38 Lakhs (as of March 31, 2024).

Key Financial Ratios and Other Parameters

S. No.	Key Financial Ratios	Current Financial Year (2024-25)	Previous Financial Year (2023-24)	% Change between Current Financial Year & Previous Financial Year
1	Current Ratio	10.22	8.58	19.13
2	Debt- Equity Ratio	0	0	0
3	Debt Service Coverage Ratio	0	213.12	(100)
4	Return on Equity (ROE)	4.80	6.08	(21.06)
5	Inventory turnover ratio	13.14	4.73	177.75
6	Trade Receivables turnover ratio	4.54	5.79	(21.57)
7	Trade Payables turnover ratio	33.81	35.39	(4.47)



8	Net capital turnover ratio	1.63	3.40	(51.99)
9	Net profit ratio	7.02	5.90	19.08
10	Return on capital employed (ROCE)	6.20	8.11	(23.59)
11	Return on Investment (ROI)	9.11	6.10	49.38

Detailed Explanation of Significant Changes-As per Notes on ratio (Note No. 54(iii))

1. Debt includes long-term Provisions and Other long- term debt.
2. Includes Net Profit after taxes, Depreciation & Amortization and Finance cost.
3. Debt Service Includes Interest on USL.
4. Revenue includes credit sales only.
5. Includes tangible net worth, total debt and deferred tax liability.
6. Reflects Cost of Investment as on Closing of Financial Year

Opportunities:

- **Global Shift towards Sustainable Textiles:** Increasing demand for eco-friendly and ethically produced products aligns with SPL's sustainability agenda.
- **Expansion into New Geographies:** Growing opportunities in emerging markets for textiles.
- **Government Incentives:** Benefitting from Production Linked Incentive (PLI) schemes and textile parks under Make in India.
- **Innovation in Functional Textiles and Speciality Paper:** Scope to develop antimicrobial, organic, and smart fabrics, and expand value-added paper offerings.
- **Green Energy Integration:** Strengthening energy division with renewable projects enhances long-term cost savings and ESG positioning.

Threats:

- **Global Market Volatility:** Economic slowdowns, geopolitical tensions, and trade barriers can impact exports and input costs.
- **Intense Industry Competition:** Price and quality pressures from global players, especially in textiles and paper.
- **Raw Material Price Fluctuations:** Cotton, pulp, and chemicals are subject to price volatility, affecting margins.
- **Regulatory and Environmental Compliance Risks:** Stricter norms, particularly in water-intensive sectors, can lead to cost and operational pressures.
- **Currency Fluctuations:** Affects export competitiveness and profitability.

Global economic overview

In 2024, global GDP grew by approximately 3.3%, marginally above the 3.1% recorded in 2023. ¹This expansion was driven by resilient economic activity in the United States, where real GDP rose by 2.8%. In contrast, the Eurozone experienced modest growth of 0.8%, constrained by weak performance of the manufacturing sector and elevated energy costs.² In China, growth slowed to 4.8% owing to a prolonged property-sector downturn and softer domestic demand.³

Global inflation averaged 5.9% in 2024, with food and energy price pressures easing gradually.⁴

Manufacturing activity remained close to stagnation throughout 2024. Although intermittent upswings suggested the broader economy was still growing at around an annualised rate of 3.0%, factory output remained under pressure due to lesser new orders and supply chain disruptions.⁵

Commodity prices remained relatively muted in 2024. The World Bank's commodity price index fell by roughly 3% in Q1 FY 2024, led by a 3% decline in energy prices on account of lower natural gas and crude oil prices, while metals and agricultural prices showed only minor changes. Meanwhile, global cotton prices decreased by nearly 9%, from 95 cents per pound in 2023 to 86.6 cents in 2024, benefitting textile manufacturers with reduced input costs and supporting downstream production.

¹IMF

²Bureau of Economic Analysis

³The Associated Press

⁴IMF

⁵S&P Global

Indian Economy

India's economy remained remarkably resilient in the face of global disruptions. Strong domestic consumption, higher government spending on infrastructure and an accommodative monetary policy powered this growth. Retail inflation eased to 4.6% in FY 2024-25, the lowest since



FY 2018-19. This led the Reserve Bank of India (RBI) to implement its first rate cut in five years to 6%, thereby supporting continued growth.¹⁰

The financial services sector remained stable, supported by well-capitalised banks and a solid regulatory framework. Government initiatives, such as 'Make in India' spurred domestic manufacturing growth, while long-term prospects in manufacturing and technology attracted strong foreign investment. The expansion of India's digital economy, including e-commerce and digital payments, further boosted economic activity.

Imported commodity prices in India eased in FY 2024-25, with the World Bank's Commodity Markets Outlook projecting a 5.1% decline in 2025 driven largely by falling crude oil and metals prices, which kept domestic inflationary pressures anchored. Cotton prices in India averaged around INR 7,800 per quintal in FY 2024-25, supported by lower production and an INR 589 MSP increase in May 2025 that set prices at INR 7,710-8,110 per quintal.¹¹

India's manufacturing sector grew at 4.8% in FY 2024-25, up from 4.7% in FY 2023-24. This contributed to 7.4% GDP growth in the fourth quarter of FY 2024-25.¹² The government increased budget allocations to support manufacturing, with FDI in the sector reaching USD 184 Billion—a 90.5% rise over the past decade—fuelled by production-linked incentive schemes.¹³ Over the past six financial years, total FDI inflows amounted to USD 464.54 Billion.¹⁴ With robust physical and digital infrastructure, India is now well-positioned to expand the share of the manufacturing sector in the economy and strengthen its role in global supply chains.

Outlook

The prospects for the Indian economy remain promising. A growing population, the government's continued thrust on infrastructure and a decade of digital transformation position India's GDP for accelerated growth in the coming years.

Despite global tariff pressures and geopolitical tensions, the RBI projects a strong GDP growth rate of 6.5% for FY 2025-26.¹⁵ Moreover, retail inflation is expected to hover around 4.0% in FY 2025-26, providing scope for further monetary accommodation if needed.¹⁶

India has strong potential to grow its presence in global markets, supported by economic growth, longterm employment prospects and skill development opportunities for millions. To tap into this potential, the Government of India has announced the National Manufacturing Mission in the Union Budget 2025-26, which aims to boost Make in India through supportive policies, ease of doing business, MSME growth, a future-ready workforce and clean-tech manufacturing. In Budget 2025-26, PLI allocations were further enhanced for key sectors, with electronics and IT hardware rising from INR 5,777 Crore to INR 9,000 Crore; automobiles and auto components from INR 346.87 Crore to INR 2,818.85 Crore; and the textile sector's PLI allocation surging from INR 45 Crore to INR 1,148 Crore.¹⁷

The country is steadily advancing towards Industry 4.0, adopting best-in-class technologies in manufacturing. This is further supported by government initiatives such as the National Manufacturing Mission, which aims to raise the manufacturing sector's contribution to GDP to 25% by 2025.

Source: S&P Global

¹⁰ PIB

¹¹ MoSPI

¹² RBI

¹³ DPIIT's FDI Factsheet, PIB

¹⁴ DPIIT's FDI Factsheet, The Economic Times

¹⁵ RBI

¹⁶ RBI

¹⁷ PIB

Key Initiatives and Policy Support

Research and Development (R&D)

In FY 2024-25, the Ministry of Textiles approved 23 strategic R&D projects (focused on speciality fibres, sustainable textiles, technical textiles and more) amounting to INR 60 Crore, with the objective of driving innovation and improved operational efficiency.²⁹

Trade Agreements

The India-EFTA TEPA (signed March 10, 2024) grants duty-free access on 99.6 % of Indian textile exports to EFTA countries. This is projected to significantly boost bidirectional textile trade.³⁰

PM MITRA Parks

Seven PM MITRA (Mega Integrated Textile Region and Apparel) Parks (with a total outlay of INR 4,445 Crore) are under development in Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra. These 'farm-to-factory' hubs aim to integrate spinning, weaving, processing and apparel manufacturing under one roof.³¹

PLI Scheme

The Production Linked Incentive (PLI) Scheme for Textiles, with an approved outlay of INR 10,683 Crore (from FY 2020-21 to FY 2025-26), has already generated INR 1,355 Crore in turnover, including INR 166 Crore in exports, by March 31, 2024. The scheme continues to promote the production of man-made fibre (MMF) apparel and technical textiles.³²



Kasturi Cotton Bharat

Launched in mid-2024, this joint branding and traceability initiative encourages the use of Indian cotton globally. At Bharat Tex 2025, Kasturi Cotton secured MoUs with few Industries, which further enhanced export prospects.³³

Bharat Tex 2025

Held in January 2025 in Delhi, this flagship event brought together 1,200+ exhibitors with 50,000+ buyers, showcasing government-backed clusters, digital printing technologies and sustainability solutions. This platform also facilitated MoUs between state textile bodies and international buyers, strengthening global market linkages.³⁴

National Technical Textiles Mission (NTTM)

With a total allocation of INR 517 Crore, the NTTM has disbursed INR 393.39 Crore across 168 projects (focusing on market development, export promotion and skill building) since its inception. This has further consolidated India's leadership in high-value technical textiles.³⁵

²⁹ PIB

³⁰ PIB

³¹ PIB

³² PIB | Ministry of Textiles Annual Report

³³ Fibre2Fashion

³⁴ PIB

³⁵ PIB

SPL'S APPROACH TO RISK MITIGATION AND STRATEGIES

The Company's Board of Directors has implemented a comprehensive risk management strategy, which includes a framework for identifying, analysing and mitigating risks. This framework involves continuously scanning the Company's business environment and monitoring both internal and external risk factors to ensure a proactive approach to risk management.

Nature of Risk	Impact	Mitigation Strategy
Raw material Risk	Risk arising from non-availability/ delayed availability of key raw materials like cotton disrupting operations.	The company maintains robust relationships with vendors to ensure timely availability of raw materials.
Customer and regional concentration risk	Risk arising from customer concentration and regional concentration- risk of loss of revenue in event of loss of a key customer, slowdown in the key region.	The company is focusing on penetrating new markets and nurturing relationship in existing markets such as EU/UK and ROW to improve region wise revenue mix.
Cyber security risk	Risk arising from inadequate cyber security controls leading to loss of data.	The company has conducted Cyber Security assessment and is working to continuously strengthen its cyber security controls.
Foreign exchange Risk	Risk arising from inability to manage forex rate fluctuations.	The company undertakes hedging of foreign currency to manage foreign exchange risk.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has implemented financial reporting controls that are commensurate with its scale and the nature of its industry. These controls and protocols are designed to safeguard assets, enhance operational efficiency and ensure accuracy in both operational processes and financial disclosures. A dedicated internal team, in coordination with the Audit Committee, continuously monitors business activities and promptly notifies the Management Board of any discrepancies. Insights from these reviews inform the Company's risk-assessment strategies, which identify, evaluate and mitigate potential threats. These internal controls support regulatory compliance, deter fraud and maintain transparency factors that help attract investment bolster stakeholder confidence and drive sustainable growth.

During the year under review, M/s Vatss & Associates, Firm of Chartered Accountants in Practice were engaged as Internal Auditors of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee of the Company. The Audit Committee periodically reviewed the findings and suggestions for improvement and was apprised of the implementation status in respect of the actionable items.

Cautionary Statement

This Management Discussion and Analysis Report may contain forward-looking statements, such as goals, estimates, projections and expectations of the Company, as defined under applicable laws and regulations. Actual results may differ materially from those expressed or



implied in such statements due to various factors, including but not limited to changes in governmental regulations, tax laws, foreign exchange fluctuations, raw-material availability and pricing, cyclical demand and pricing in key markets and broader economic conditions in India and other jurisdictions where the Company operates. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update any forward-looking statements, except as required by law.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

SPL is committed to its Environment, Health and Safety (EHS) initiatives, which aim to promote long-term sustainability and value for the Company and its stakeholders. It understands that EHS-related incidents can have significant regulatory and reputational consequences. Therefore, it organizes awareness workshops to ensure the safety of personnel involved in the Company's production operations. Alongside, the Company takes various measures to avoid any unforeseen incidents that could jeopardize its EHS objectives. As a responsible corporate citizen, SPL is proactive in addressing environmental issues and acknowledges its social responsibilities. It is dedicated to achieving environmental and economic benefits by promoting energy efficiency, water conservation, chemical usage reduction, and waste management. The Company ensures compliance with all obligations related to its products, with a focus on environmental and occupational health and safety. Preserving the natural environment and promoting community well-being are integral components of its corporate social responsibility. SPL recognizes that acting responsibly and sustainably can create new business and social opportunities, increase shareholder value, enhance its brand and reputation with multiple stakeholder groups, and protect the environment and natural resources for their immeasurable value.

HUMAN RESOURCE MANAGEMENT

SPL considers its team, comprising the total employee count of the Company stands at 306, to be its most valuable and indispensable asset. The Company undertakes various measures to improve the productivity of its employees. The team's collective competencies, skills and knowledge are essential for driving the Company forward and creating an agile and performance oriented organization. It strives to create a supportive environment that fosters employee engagement and enables them to find meaning in their work, while contributing to the Company's success. Additionally, the Company also focuses on building transparent, safe and inclusive workplaces that will motivate its employees to enhance their productivity. Moreover, the existing HR policies of the Company also help in recruiting and retaining the right employees in the organisation. The Company's human resource policies align closely with the overall business strategy and play an integral role in executing business operations.

Various initiatives undertaken by the Company in HR space include:

- Right people in the right positions, to ensure maximum Organisation Structure efficiency
- Making employees Partners in Prosperity, through Variable Pay
- Role Rotation
- New Joinee Assimilation
- Incentivising Innovation

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.



Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025 in terms of regulations 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") as amended from time to time and the report contains the details of Corporate Governance systems and processes at SPL Industries Limited ("SPL" or "the Company"). This report is structured into the following sections to enhance clarity, comprehension, and presentation.

Corporate Governance Philosophy	Board and its functions	Committees of the Board
Shareholders Information	Company Policies	Affirmation and Disclosure

Corporate Governance Philosophy

SPL Industries Limited ("SPL" / "The Company") firmly believes that the philosophy of Corporate Governance, inter alia, should aim at meeting the aspirations of all the stakeholders and the expectations of the society at large. The Governance framework at SPL Industries Limited is built on sound systems and processes with an unwavering focus on sustainability and transparency, thereby making it a truly responsible enterprise.

The Company is committed to pursue growth by adhering to the highest national & international practices of Corporate Governance.

The Company's philosophy on Corporate Governance is based on following principles:

Structure the Board to add value	Remunerate fairly & responsibly	Promote ethical & responsible decision - making	Timely & balanced disclosures
Encourage enhanced performance	Recognize the legitimate interest of the stakeholders	Respect the rights of the shareholders	Legal & Statutory compliances in its true spirit
Recognise & manage business risks	Safeguard integrity in financial reporting	Lay solid foundations for management	

SPL Industries Limited not only adheres to the prescribed Corporate Governance practices as per the SEBI LODR Regulations but stretches beyond the Regulatory mandate of Corporate Governance principles and practices which is demonstrated through consistent shareholder returns, high credit ratings, digital and green initiatives which are pro-environment, awards and recognitions, focused and equitable workplace etc.

Corporate Governance Practices

SPL endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

Board-level Initiatives:

- Separate roles of Chairman and Executive Director.
- Focused, relevant and thorough discussions on key matters.
- Separate strategy sessions for the business growth, risk and challenges.

Digitalisation Initiatives:

- Complete and robust digitalised tool for ensuring compliances across all functions;
- Digitalised Performance Evaluation of Directors, Board and its Committees;
- Digitalised Monitoring Tool for Insider Trading;
- Online database for Unpublished Price Sensitive Information ('UPSI');
- Digitalised training on 'Code of Conduct' and Insider Trading Norms;

Initiatives for Stakeholders:

- Shareholder Service Centre: Facility on website for updations of PAN, Bank mandate and email IDs as well as grievance resolutions by the shareholders holding securities in physical form;
- Request in all correspondences: Regular reminder to shareholders to convert their physical holdings in dematerialised form and to register their email IDs, PAN and Bank mandate by emphasising on the benefits;
- Regular updation of Quarterly Results and other general corporate updates on the website of the company i.e. www.spllimited.com.

Management Level initiatives:

- Management Level Committee for oversight on matters relating to corporate social responsibility etc.
- SPL Management team consisting of executive Officers for continuous review of operational and financial risk mitigation measures and governance practices.
- Periodically strategic meeting.



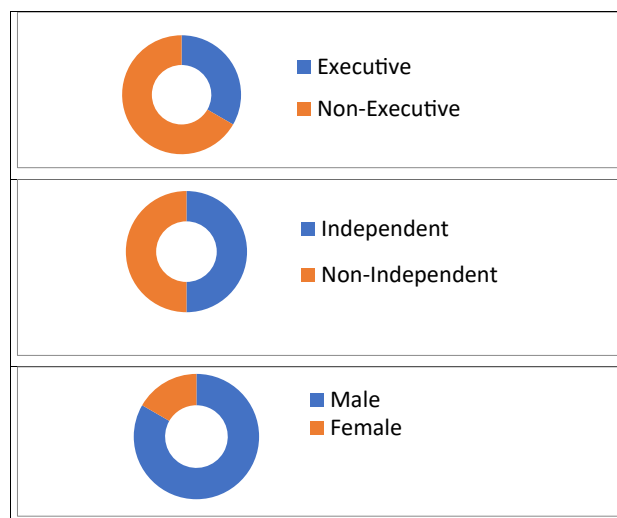
Board and its functions

The Board comprises of an optimum mix of Executive, Non-Executive, Independent and Women Director from diversified backgrounds possessing considerable experience and expertise to promote shareholder interests and govern the Company effectively by providing valuable oversight and insightful strategic guidance.

The majority of Board Members comprises of Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ("the Act") and SEBI LODR Regulations. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Composition of the Board of Directors

As on March 31, 2025 the Company has a judicious combination of Executive and Non-executive Directors with one Women Director on the Board of the total 6 Directors, 2 are Executive Directors, 3 are Independent Directors and 1 is Non-executive Director. The Chairman of the Board is an Executive Director.



Brief profile of Directors as on March 31st, 2025

Mr. Mukesh Kumar Aggarwal DIN- 00231651 Executive Director/Chairman & Managing Director <ul style="list-style-type: none"> Initial date of Appointment: 01-01-2004 Date of Re-appointment: 29-09-2021 Directorship in other Public Co.: Nil No. of Board Committees in which Chairman/ Member^: Member in Audit Committee & Stakeholder Relationship Committee Director-ship in other listed entity: Nil Shareholding*: 58,02,929 Equity Shares Listed entities from which resigned from past three years: Nil Key skills and Attributes: Financial; Operations; Global Business & Governance 	Mrs. Shashi Agarwal DIN- 06687549 Executive Director/Wholetime Director <ul style="list-style-type: none"> Initial date of Appointment: 12-09-2013 Date of Re-appointment: 28-09-2024 Directorship in other Public Co.: Nil No. of Board Committees in which Chairman/ Member^: Nil Director-ship in other listed entity: Nil Shareholding*: 14,75,719 Equity Shares Listed entities from which resigned from past three years: Nil Key skills and Attributes: Financial; Operations; Global Business & Governance
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<p>Mr. Vijay Kumar Jindal DIN- 00231517 Non-Executive Non Independent Director</p> <ul style="list-style-type: none"> Initial date of Appointment: 01-01-2004 Date of Re-appointment: 28-09-2024 Directorship in other Public Co.#: Nil No. of Board Committees in which Chairman/ Member^: Nil Director-ship in other listed entity: Nil Shareholding*: 5,52,659 Equity Shares Listed entities from which resigned from past three years: Nil Key skills and Attributes: Financial; Operations; Global Business & Governance 	<p>Mr. Sudeepta Ranjan Rout DIN- 05106254 Non- Executive Independent Director</p> <ul style="list-style-type: none"> Initial date of Appointment: 10-07-2021 Date of Re-appointment: N.A. Directorship in other Public Co.#: Nil No. of Board Committees in which Chairman/ Member^: Chairman of Audit Committee; Nomination and Remuneration Committee; Stakeholder Relationship Committee Director-ship in other listed entity: Nil Shareholding*: Nil Listed entities from which resigned from past three years: Nil Key skills and Attributes: Financial; Operations; Global Business & Governance
<p>Mr. Varun Bansal DIN- 09233433 Non- Executive Independent Director</p> <ul style="list-style-type: none"> Initial date of Appointment: 10-07-2021 Date of Re-appointment: Nil Directorship in other Public Co#.: Nil No. of Board Committees in which Chairman/ Member^: Member of Audit Committee; Nomination and Remuneration Committee; Stakeholder Relationship Committee Director-ship in other listed entity: Nil Shareholding*: Nil Listed entities from which resigned from past three years: Nil Key skills and Attributes: Financial; Operations; Global Business & Governance 	<p>Mr. Vikas Jalan DIN- 09234205 Non- Executive Independent Director</p> <ul style="list-style-type: none"> Initial date of Appointment: 10-07-2021 Date of Re-appointment: Nil Directorship in other Public Co.#: Nil No. of Board Committees in which Chairman/ Member^: Member of Audit Committee; Nomination and Remuneration Committee; Stakeholder Relationship Committee Director-ship in other listed entity: Nil Shareholding*: Nil Listed entities from which resigned from past three years: Nil Key skills and Attributes: Financial; Operations; Global Business & Governance

Detailed profile available at www.spllimited.com and forms part of Annual Report.

* As on March 31, 2025

As per Regulation 26 of the SEBI LODR Regulations, the number of directorships excludes Private Companies, Foreign Companies and Companies under Section 8 of the Act.

^ For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the SEBI LODR Regulations. Also, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies, high value debt listed entities and Companies under Section 8 of the Act, have been excluded.

None of the Directors of the Company are inter-se related to each other, except that Mr. Mukesh Kumar Aggarwal and Mrs. Shashi Agarwal have Husband-Wife relation.

The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

None of the Directors on the Board is a director in more than seven listed entities. None of the Non-Executive Directors is an Independent Director in more than seven listed entities as required under the SEBI LODR Regulations.

Further, Managing Director do not serve as Independent Director in any other listed Company. None of the Directors holds directorships in more than twenty Indian Companies, with more than ten public limited Companies. All the Directors are in compliance with the limit of Directorships/ Independent Directorships of listed companies as prescribed under Regulations 17A of the SEBI LODR Regulations.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees (Audit Committee and Stakeholder's Relationship Committee) across all public limited Companies in which he/she is a director. All directors have made the necessary disclosures regarding their Committee positions.

Senior Management

The following are the details of Senior Management personnel:

S. No.	Name	Designation
1	Mrs. Komal Adlakha	Chief Financial Officer
2	Mr. Vishal Srivastava	Company Secretary

The above list of Senior Management Personnel is as on March 31, 2025 as per the updated criteria adopted by the Nomination and Remuneration Committee.



Skills/ Expertise/ Competence of Board of Director

The Board of Directors along with Nomination & Remuneration Committee (NRC), identifies the right candidate with right qualities, skills and practical expertise/ competencies required for the effective functioning of individual member to possess and also the Board as a whole. The Committee focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgement of the person in selecting a new Board member. In addition to the above, in case of independent directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the Board-

S. No	Name of the Directors	Expertise in specific functional area
1	Mr. Mukesh Kumar Aggarwal	Industrialist (Apparel and Textile domain), Technical, Business strategy and Corporate Management
2	Mrs. Shashi Agarwal	Entrepreneur (Style and Designing)
3	Mr. Vijay Kumar Jindal	Marketing and Communications
4	Mr. Sudeepta Ranjan Rout	Entrepreneur (Planning- Finance & Business)
5	Mr. Varun Bansal	Entrepreneur (Organisational and Business Management)
6	Mr. Vikas Jalan	Entrepreneur (Corporate Planning)

Chairman of the Board

Mr. Mukesh Kumar Aggarwal, Managing Director acts as a Chairman of the Board. The Chairman presides over the meeting of the Board and of the shareholders of the Company.

Key Board Qualifications, Skills, and Attributes

The Board comprises of qualified Members who bring in required skills, expertise and competency so that fruitful contribution is made by the Board and its Committees and thereby SPL achieves highest standards of Corporate Governance. The key skills and attributes which are considered while identifying, selecting and nominating

Financial	Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls.
Operations	Understanding Organisations, Business processes, Strategic Planning, Driving change, Risk Management, Economics of Scale, Innovation.
Global Business Leader	Handling diverse business scenario, Global market opportunities, Macro policies and business economics.
Governance	Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice.

Board's Role in driving Leadership for Excellence and Innovation

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, the Managing Director ('MD') and the SPL Management Board ('SMB'). The Board is responsible for and committed to establish sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the industry. The Board is overall responsible for the management, general affairs, strategic direction, and performance of the Company and is ably supported by the Board level committees, the MD and the SMB.

In the quarterly Board meetings, presentations are made on core business segment. Inputs of Board meetings are implemented and updates on the same are also provided in the subsequent meetings.

SPL Management Board ("SMB")

To ensure utmost focus on the business performance of the Company, the Board has delegated the operational conduct of the business to the Managing Director. Further, the Company has appointed Chief Financial Officer ("CFO") who directly report to the Managing Director of the company. In order to promote the culture of transparency, feedback and objective discussion, periodically meeting of SMB is held. SMB comprises of Managing Director, Wholetime Director, Chief Financial Officers ("CFO"), Company Secretary ("CS") and other functional heads.

Directors' Non-disqualification declaration

The Company has received declarations from all Directors confirming that they are not disqualified under Section 164(2) of the Companies Act or any other applicable provisions of the said Act or rules made thereunder. Certificate of Non- Disqualifications of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI LODR Regulations is annexed as **Annexure I**.



Change in Director

During the year under review, change of designation of Mr. Vijay Kumar Jindal from Executive/Wholetime Director to Non-Executive Non-Independent Director and Change in designation of Mrs. Shashi Agarwal from Non-Executive Non-Independent Director to Executive/Wholetime Director took place, which was duly approved in the 33rd Annual General Meeting of the company held on 28th September, 2024

Board Independence

The definition of 'Independence' of Directors is governed by Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations. The Company has received necessary declarations from each of the Independent Directors of the Company confirming that they meet the criteria of independence. Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the SEBI LODR Regulations and are independent of the Management.

Formal letters of appointment issued to Independent Directors as provided in Companies Act, 2013 are disclosed in the website of the company viz., www.spplimited.com.

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings.

Managerial Remuneration

Remuneration Policy

The Board has approved Nomination and Remuneration Policy as recommended by the Nomination and Remuneration Committee which forms part of Directors Report.

Payment to Non-Executive Directors

The Non-Executive Directors including Independent Directors of the Company have waived their right to receive any remuneration by way of sitting fees.

Detail of Remuneration of FY 2024-25

Name	Designation	Fixed Component		Variable Component	Contribution to PF and ESI	Total
		Salary & Allowances	Perquisites & Allowances	Commission		
Mr. Mukesh Kumar Aggarwal	Managing Director	5,00,00,000.00	-	-	-	5,00,00,000.00
Mr. Vijay Kumar Jindal#	Director	47,20,000.00	-	-	-	47,20,000.00
Mrs. Shashi Agarwal*	Wholetime Director	30,50,000.00	-	-	-	30,50,000.00

There was change in designation of Mr. Vijay Kumar Jindal from Wholetime Director to Director w.e.f 28-09-2024, he drawn the remuneration in capacity of Wholetime Director during the period under review.

* There was change in designation of Mrs. Shashi Agarwal from Director to Wholetime Director w.e.f 28-09-2024, she drawn the remuneration in capacity of Wholetime Director during the period under review.

Service Contracts, Notice Period and Severance Fees

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company and no severance fee is payable to the Managing Director. Notice period shall be as per the appointment letter issued by the Company at the time of joining and policy of the Company.

ESG parameters for determining Performance

- Greening ourselves
- Decarbonising our Industry
- Women Empowerment
- Diversity & Inclusion
- Governance
- Global ESG leaderships



Performance Evaluation

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

A. Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

B. Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

C. Leadership and Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

D. Personal Attributes

- Commitment to role and fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

The annual performance evaluation of the Board, its Committees and each Director was carried out for FY 2024-25 by the Board by way of questionnaire. This included performance evaluation of all the Directors (including Independent Director) the entire Board of Directors excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on August 13, 2024, without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non- Executive Directors.

The Directors expressed their satisfaction with the evaluation process and mechanism.

The salient features of Nomination & Remuneration Policy of the Company are provided in the Directors' Report and complete policy is duly available on the website of the Company at following link <https://www.spllimited.com/pdf/policies/Nomination-and-Remuneration-Policy.pdf>

Outcome of Performance Evaluation

The evaluation concluded with overall positive ratings and that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. It was indicated that the Board is performing with suitable mix of expertise that continue to exhibit a collaborative and beneficial mindset, creating a conducive environment at Board meetings for participation and challenge. The Board also evaluated that committees are functioning effectively.

Further, the outcome of the performance evaluation was satisfactory and reflected the commitment of the Board and its Committees to the Company's governance and strategic objectives.

Familiarization Program for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained in this regard. The Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board/ Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of familiarisation program for Independent Directors are available on the official website of the Company at the following link: www.spllimited.com

No Permanent Board Seats

SEBI has mandated for shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.



As on 31st March 2025, out of six directors of the Company, three are Independent Directors on the Board and remaining Directors are Executive & Non-Executive Non-Independent, who are subject to retire by rotation. The Managing Director has been appointed for 5 years pursuant to the compliance of the law.

Management Discussion and Analysis

The Management Discussion and Analysis report is given in the annual report, which forms part of this Corporate Governance report.

Committees of the Board

The Board has constituted various statutory and non-statutory Committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees in line with the laws of land.

These committees play an important role in the overall management of day-today affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

Composition of Committees as on March 31, 2025

Committee	Members	Designation
Audit Committee	Mr. Sudeepta Ranjan Rout Mr. Mukesh Kumar Aggarwal Mr. Varun Bansal Mr. Vikas Jalan	Chairperson and Member Member Member Member
Nomination and Remuneration Committee	Mr. Sudeepta Ranjan Rout Mr. Varun Bansal Mr. Vikas Jalan	Chairperson and Member Member Member
Corporate Social Responsibility Committee	Mr. Sudeepta Ranjan Rout Mr. Mukesh Kumar Aggarwal Mrs. Shashi Agarwal	Chairperson and Member Member Member
Stakeholder Relationship Committee	Mr. Sudeepta Ranjan Rout Mr. Mukesh Kumar Aggarwal Mr. Varun Bansal Mr. Vikas Jalan	Chairperson and Member Member Member Member

Audit Committee

i. Composition, Meeting and Attendance

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's Internal Controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulations 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International finance. It functions in accordance with its terms of reference that defines its authority, responsibility and report function. Audit Committee comprised of 4 directors

Mr. Sudeepta Ranjan Rout, Non-Executive Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Varun Bansal, Non-Executive Independent Director, Mr. Vikas Jalan, Non-Executive Independent Director and Mr. Mukesh Kumar Aggarwal, Executive Director & Managing Director of the company.

The Chief Financial Officer of the Company attended meetings of the Audit Committee as permanent invitee.

During the FY 2024-25, 5 (Five) meetings of Audit Committee were held and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows- 27-05-2024; 13-08-2024; 28-08-2024; 08-11-2024 and 14-02-2025. The necessary quorum was present for all the meetings.

The details of the meetings attended by members during the FY 2024-25 are as follows-

S.No.	Composition	Mr. Sudeepta Ranjan Rout	Mr. Varun Bansal	Mr. Vikas Jalan	Mr. Mukesh Kumar Aggarwal
1	4	5 out of 5	5 out of 5	5 out of 5	5 out of 5

ii. Terms of Reference

- The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditors' independence and performance and effectiveness of audit process.
- Reviewing with the management, the annual financial statements and auditor's Report thereon before submission to the Board for



approval, with particular reference to:

- (i) Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Section 134 of the Act.
 - (ii) Changes, if any, in accounting policies and practices and reason for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions.
 - (vii) Modified opinion in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval.
 - Reviewing and monitoring the auditors independence and effectiveness of audit process
 - Approval or subsequent modification of transactions of the listed entity with related parties
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the listed entity wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

The detailed terms of reference of the Committee are available on the website of the Company

Nomination and Remuneration Committee

i. Composition, Meeting and Attendance

The Nomination and Remuneration Committee of the Company, constituted by the Board, comprises of three Non-Executive Independent Directors Mr. Sudeepta Ranjan Rout, Mr. Vikas Jalan and Mr. Varun Bansal.

The Role and Terms of Reference of the Nomination and Remuneration Committee are as laid down in the Companies Act, 2013 including any rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the meetings attended by members during the FY 2024-25 are as follows:

During the FY 2024-25, two meetings of the Nomination and Remuneration Committee were held i.e. 28-08-2024 & 08-11-2024. The necessary quorum was present for all the meetings.

The details of the meetings attended by members during the FY 2024-25 are as follows-

S. No	Composition	Mr. Sudeepta Ranjan Rout	Mr. Vikas Jalan	Mr. Varun Bansal
1	3	2 out of 2	2 out of 2	2 out of 2

ii. The role of Nomination and Remuneration Committee, inter alia, includes:

- Recommend to the Board a policy relating to the remuneration of directors (both Executive and Non-Executive Directors), KMP and SMP;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.



- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of the Committee are available on the website of the Company.

Stakeholder Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee chaired by an Independent Director to look into the grievances of the shareholders of the Company as per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee also reviews the manner and time-lines of dealing with complaint letters received from Stock Exchanges/ SEBI/Ministry of Corporate Affairs etc. and the responses thereto.

Mr. Vishal Srivastava, Company Secretary of the Company, acts as the Compliance Officer of the Company for FY 2024-25.

i. The broad terms of reference of Stakeholders' Relationship Committee, inter-alia, includes:

- Redressal of security holder's complaints relating to share transfers/ transmission, non-receipt of annual reports, issue of new/ duplicate share certificates, general meeting etc.
- Review of measure taken for effective exercise of voting rights of shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar.
- Review of various measures and initiative taken by the listed entity for reducing quantum of unclaimed dividend and ensuring timely receipt of annual Report/ statutory notices to the shareholders by the Company.

ii. Composition, Meeting and Attendance:

The Stakeholders' Relationship Committee of the Company, constituted by the Board, comprises of three Independent Director and One Executive Director. Mr. Sudeepta Ranjan Rout, Non-Executive Independent Director of the company is the Chairperson of the committee, following by Mr. Vikas Jalan and Mr. Varun Bansal, Non-Executive Independent Director and Mr. Mukesh Kumar Aggarwal, Executive Director of the company as Member of the committee.

During the FY 2024-25, four meetings of the Stakeholders Relationship Committee were held on 27-05-2024; 12-08-2024; 07-11-2024 and 14-02-2025

S. No	Composition	Mr. Sudeepta Ranjan Rout	Mr. Vikas Jalan	Mr. Varun Bansal	Mr. Mukesh Kumar Aggarwal
1	4	4 out of 4	4 out of 4	4 out of 4	4 out of 4

iii. Status of investor complaints is as below:

No. of investor queries/ complaints received from April 01, 2024 till March 31, 2025	No. of complaints not solved to the satisfaction of shareholders
0	0

As on March 31, 2025, there was no pending investor complaint.

Corporate Social Responsibility Committee (CSR Committee)

i. Composition, Meeting and Attendance

The Corporate Social Responsibility Committee of the Company, constituted by the Board, comprises of One Independent Director and two Executive Directors. The Company Secretary acts as the Secretary to the Committee.

The CSR Policy intends to strive for economic development that positively impacts the society at large with minimal resource footprints. The Policy is available on the Company's website at <http://www.spllimited.com>.

During the year, the Committee met 4 times viz. 27-05-2024; 13-08-2024; 08-11-2024 and 14-02-2025. The details of the meetings attended by members during the FY 2024-25 are as follows:

S. No	Composition	Mr. Sudeepta Ranjan Rout	Mrs. Shashi Agarwal	Mr. Mukesh Kumar Aggarwal
1	3	4 out of 4	4 out of 4	4 out of 4

ii. Key Responsibilities of CSR Committee

Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.

- 1) Recommend the amount of expenditure to be incurred on the activities undertaken.
- 2) Review the Company's performance in the area of CSR.



- 3) Evaluate the social impact of the Company's CSR activities.
- 4) Review the Company's disclosure of CSR matters, including any annual social responsibility report.
- 5) Review the CSR Report, with the Management, before submission to the Board for approval.
- 6) Formulate and implement the BR policies in consultation with the respective stakeholders.
- 7) Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only.

Recommendation of the Committees

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

Meetings

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The Board meetings are pre-scheduled and are circulated to the Directors well in advance to facilitate the Directors to plan their schedules accordingly.

5 (Five) board meetings were held during the FY 2024-25 dated 27-05-2024; 13-08-2024; 28-08-2024; 08-11-2024 and 14-02-2025

The Notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

S.No.	Name of the Directors	No of Board Meetings attended	Attendance at the AGM held on September 28th, 2024
1	Mr. Mukesh Kumar Aggarwal	5 out of 5	Present
2	Mrs. Shashi Agarwal	5 out of 5	Present
3	Mr. Vijay Kumar Jindal	5 out of 5	Present
4	Mr. Sudeepta Ranjan Rout	5 out of 5	Present
5	Mr. Vikas Jalan	5 out of 5	Present
6	Mr. Varun Bansal	5 out of 5	Present

Information placed before the Board of Directors

The Company provides the information as set out in Regulation 17 read with Part - A of Schedule II of the Listing Regulations, to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings by way of presentation and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/ Board Committees meetings are communicated to the concerned departments.

Independent Director's Meeting

During the year under review, the Independent Directors met on August 13th, 2024 inter-alia to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at this meeting.

Agenda and Minutes

All the departments in the Company communicate with the Company Secretary well in advance with regard to matters requiring approval of the Board/Committees, to enable him to include the same in the Agenda for the Board/Committee Meeting(s).

Agenda papers are circulated to the Directors / Committee Members well in advance before the respective meetings of the Board / Committees.

The Company Secretary while preparing the Agenda and Minutes of the Board/Committee Meeting(s) ensures adherence to the applicable provisions of the law including Companies Act, 2013 and the rules made thereunder. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') are also complied with by the Company; the confirmation of the same is attached to the Directors' Report. The draft Minutes of the proceedings of each Board/Committee meeting are circulated to the Board/Committee members for their comments, within 15 days of respective Meetings and thereafter considering the comments received, if any, the minutes are entered in the Minute book within 30 days of the respective meetings.



Copies of the signed minutes are also circulated to the Directors/Members of the Committees, as applicable, within 15 days of signing by the Chairperson. The Board also takes note of the Minutes of the Committee Meetings.

Annual General Meetings of the company

S. No	AGM	Year	Date	Time	Details of Special Resolution passed	Location
1	31 st	2022	September 29, 2022	11:00 A.M.	<ol style="list-style-type: none"> 1) To maintain borrowing limit of the Company under Section 180 (1) (c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution. 2) To increase the remuneration of Managing Director of the Company under Section 197 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution. 3) To take approval for Material Related Party Transaction and in this regard to consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution. 	Through VC / OAVM
2	32 nd	2023	September 28, 2023	11:00 A.M.	<ol style="list-style-type: none"> 1) To maintain borrowing limit of the Company under Section 180 (1) (c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.. 2) To take approval for Material Related Party Transaction and in this regard to consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution.. 	Through VC / OAVM
3	33 rd	2024	September 28, 2024	11:00 A.M.	<ol style="list-style-type: none"> 1) To maintain borrowing limit of the Company under Section 180 (1) (c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.. 2) To take approval for Material Related Party Transaction and in this regard to consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution. 3) To appoint Mrs. Shashi Agarwal as a Wholetime Director of the company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.. 4) To approve the remuneration of Mrs. Shashi Agarwal, Wholetime Director of the Company under Section 197 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.. 5) To appoint Mr. Vijay Kumar Jindal as a Director of the company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution. 	Through VC / OAVM

Postal Ballot: During the year under review, the company has not taken any business through Postal ballot.

Means of Communication:

Financial Results

- The quarterly/half-yearly/annual results along with audit/limited review report, press release and investor presentation is filed with the stock exchanges immediately after the approval of the Board;



- The results are also published in at least one prominent national and one regional newspaper having wide circulation, within the prescribed timelines;
- Financial results are also uploaded on the Company's website and can be accessed at <https://www.spplimited.com/financial-quarterly.htm>

Website: The Company has a dedicated section on 'Investor Relations' on its corporate website: <https://www.spplimited.com/investors.htm> which encompasses all the information for the investors like financial results, policies and codes, stock exchange filings, press releases, annual reports etc.

News releases: Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company, whenever necessary/required.

All the releases can be accessed on the website of the Company at <https://www.spplimited.com/press-release.htm>

The Company generally publishes its financial results in Business Standard. During the year under review, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2024	Business Standard	14-08-2024
Unaudited financial results for the quarter and half year ended September 30, 2024	Business Standard	09-11-2024
Unaudited financial results for the quarter and nine months ended December 31, 2024	Business Standard	15-02-2025
Audited financial results for the quarter and year ended March 31, 2025	Business Standard	29-05-2025

Compliance Officer

The Board has appointed Mr. Vishal Srivastava, Company Secretary, as Compliance Officer of the Company. The Compliance Officer can be contacted for any investor related matters relating to the Company at the dedicated email id i.e. cs@spplimited.com

Code of Conduct

Your Company has adopted a Code of Conduct for members of the Board (incorporating duties of Independent Directors) and the Senior Management personnel. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. Your Company has received confirmations from all concerned regarding their adherence to the said Code. A copy of the Code has been made available on the website of the Company.

Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is given below:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

"All the members of the Board and Senior Management Personnel have affirmed compliance of the 'Code of Business Conduct & Ethics for Board Members and Senior Management' for the financial year ended on 31st March, 2025."

Sd/-

Mukesh Kumar Aggarwal
Chairman & Managing Director

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussion and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company had adopted a "Code of Conduct for insider trading" in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The code is applicable to designated person (as defined in the code) and immediate relative of designated person who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulation.

The Company has also formulated 'The code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and this code is displayed on the Company's website viz., www.spplimited.com



General Shareholders Meeting:

Day and Date	Monday, September 29th, 2025
Time	11:00 AM
Venue	Through Video Conferencing (VC)/ Audio Visual Means (OAVM)
Financial Year	April 01, 2024 to March 31, 2025
Book Closure	September 23, 2025 to September 28, 2025 (both days inclusive)
E- Voting Starts on	Thursday, September 25, 2025
E- Voting closes on	Sunday, September 28, 2025
Cut-off date	Monday, September 22, 2025
Results on E-Voting	Within two working days of the meeting.

Next Financial Year

Unaudited financial results for the quarter ending June 30, 2025	Within statutory time frame
Unaudited financial results for the quarter/half year ending September 30, 2025	
Unaudited financial results for the quarter ending December, 2025	
Audited financial results for the quarter/ year ending March 31, 2026	

Details of Stock Exchange where Listed

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE978G01016.

As on March 31, 2025, the equity shares of the Company were listed on the following exchanges with the following stock codes-

Stock Exchanges	Stock Code
BSE Limited (BSE) PJ Towers, Dalal Street, Fort Mumbai -400001, Maharashtra	532651
National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra	SPLIL

Listing fees

Listing fees for the year 2025-26 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time

Address for correspondence

SPL Industries Limited
Plot No-21, Sector-6, Faridabad, Haryana-121006

Suspension from Trading

The securities of the Company have not been suspended from trading during the financial year ended March 31, 2025

Preferential Allotment or Qualified Institutional Placement:

During the period under review, funds have not been raised by the Company through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

Registrar and Share Transfer Agent

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondences relating to share transfer, transmission, dematerialisation and rematerialisation can be made at the following address-

KFin Technologies Limited
Selenium Tower B, Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad Rangareddi , Telengana-500032
Telephone- +0140- 67162222 / 79611000
Fax- +91-40-23420814
Email- einward.ris@kfintech.com

Shares held in the dematerialized form are electronically traded by Depository Participants and the Registrar and Share Transfer Agent of the Company periodically receive from the Depository Participants the beneficially holdings so as to enable them to update their records and to send all corporate communications.

All activities in relation to share transfer facility as per Regulation 7(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are being maintained by Registrar and share transfer agent, KFin Technologies Limited. As



per proviso to Regulation 40(1) of SEBI LODR Regulations, securities cannot be transferred unless they are held in dematerialised form with a depository. Further SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that transmission, transposition, duplicates, renewal, exchange, sub-division, splitting, consolidation shall be effected only in dematerialise form. All the valid service requests are processed within the prescribed timelines.

Share Transfer System

The Stakeholder Relationship Committee approves all routine transfers, transmissions, etc., of shares. Request for transfers, transmissions and dematerialization as received where resolved timely.

Particulars	No of Shareholders	No of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1st, 2024	19	5875
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31st, 2025	19	5875

**the voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.*

Distribution of Shareholding as on March 31, 2025

S. No.	Range	No of Shareholders	% to the Shareholders	No of shares held	% to Capital
1	1-5000	14928	98.70	4306842	14.85
2	5001-10000	104	0.69	750520	2.59
3	10001-20000	39	0.26	562654	1.94
4	20001-30000	14	0.09	346559	1.20
5	30001-40000	8	0.05	282253	0.97
6	40001-50000	1	0.01	43076	0.15
7	50001-100000	10	0.07	648765	2.24
8	100001 and above	21	0.14	22059335	76.07
TOTAL		15125	100.00	29000004	100.00

Fee paid to Statutory Auditor

The Company has paid total fees of INR 7.50 Lakhs for the FY 2024-25, for all services, on a consolidated basis for the Company to the statutory auditor(s).

Dematerialization of Shares

The Company has entered into a tripartite agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to provide trading of shares in dematerialized form. International Securities Identification Number (ISIN) allotted to the equity shares of the Company is INE978G01016. As on March 31, 2025, 97.00 % shares of the Company were in dematerialized form.

I. Details of Shares

Mode	Number of Holders	Numbers of Shares	% to Capital
Physical	351	870599	3.00
NSDL	5112	24155772	83.30
CDSL	9662	3973633	13.70
Total	15125	29000004	100.00

II. Dematerialization of Shares and Liquidity

Shares of the Company can be held and traded in electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialization form. The status of dematerialization of shares of the Company as on March 31st, 2025 is given below-

Physical			Demat			Total		
Holders	Number of Shares	% to the Paid-Up Capital	Holders	Number of Shares	% to the Paid-Up Capital	Holders	Number of Shares	% to the Paid-Up Capital
351	870599	3.00	14774	28129405	97.00	15125	29000004	100.00

() including in GDR Form Your Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the directions issued by SEBI.*



Categories of Shareholding as on March, 2025

Mode	Number of Holders	Numbers of Shares	% to Capital
PROMOTERS	17	19485990	67.19
PROMOTERS BODIES CORPORATE	1	504200	1.74
FOREIGN PORTFOLIO - CORP	1	38833	0.13
BODIES CORPORATES	1	92430	0.32
RESIDENT INDIVIDUALS	14517	8129279	28.03
NON RESIDENT INDIAN NON REPATRIABLE	76	61948	0.21
NON RESIDENT INDIANS	97	119009	0.41
BODIES CORPORATES	66	285234	0.98
H U F	348	283021	0.98
CLEARING MEMBERS	1	60	0.00
Total:	15125	29000004	100.00

Your Company does not have any outstanding instruments for conversion into equity shares.

Plant location

Plot No-21-22, Sector-6, Faridabad, Haryana-121006

Credit Rating: The requirement of obtaining credit rating not applicable to the company.

Other Disclosures

a. Related Party Transactions

All Related Party Transactions were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Details of all such transactions placed before the Audit Committee was reviewed and approved through Omnibus approval route. The Board has approved a 'policy on materiality of related party transactions and on dealing with related party transactions' web link of which forms part of Director's report.

The policy is available on the website of the Company viz., www.spplimited.com. The particulars of contract and arrangement with the Related Parties of your company referred to in Sec 188 (1) of the Companies Act, 2013 in prescribed "Form AOC-2" is appended to the Directors Report.

There were materially significant transactions with related parties during the financial year, the details are as follows and do not have any potential conflict with the interest of listed entity at large:

Type of Transaction	Transaction (in Lacs)
Purchase	13,348.38
Sale	757.85
Job Work (Income)	4,485.00
Job Work (Expenses)	3,645.33

b. Subsidiary Companies

As on March 31, 2025 your company has no subsidiary.

c. Statutory Compliance, Penalty and Strictures

The Company has complied with all the requirements specified under the listing regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authorities for non-compliance of any matters related to the Capital Market during the last three financial years.

d. Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013, and Regulations 22 of the Listing Regulations, the Company has formulated Vigil Mechanism (Whistle Blower Policy) for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provisions for direct access to the Chairman of the audit Committee in exceptional cases. None of the personnel of the company has been denied access to the Audit Committee. The whistle Blower Policy is displayed on the Company's website viz., www.spplimited.com.

e. Report on Corporate Governance

Your Company has obtained certificate affirming the Compliances with these regulations from Practicing Company Secretary and forms part of this Report. The Company is fully compliant with all the provisions of Listing Regulations, as applicable to the Company.



f. Certificate from CEO/CFO

The CFO certification of the financial statements for the year has been submitted to the Board of Directors, in its meeting held on 28th May, 2025 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations.

g. Observance of the Secretarial Standards issues by ICSI

The Institute of Company Secretaries of India (ICSI), one of the India's premier professional bodies has issued Secretarial Standards on important aspects like Board Meetings, and General Meetings under series SS-1 and SS-2 which came into force from 1st July, 2015 upon endorsement of the same by Ministry of Corporate Affairs by notification and your company adheres to these standards where ever applicable.

h. Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

i. Compliances made by the Company

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) alongwith other applicable provisions of the SEBI LODR Regulations and other statutory authorities on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years. The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR Regulations. The Company has adopted the discretionary requirements of the SEBI LODR Regulations to the below extent:

- Reporting of Internal Auditor: Internal Auditor directly report to the Audit Committee.
- Unmodified Auditor's Opinion: The Financial Statements of the Company are with Unmodified Auditor's Opinion.

j. Outstanding GDR/ADR/Warrants or any Convertible Instruments:

As of March 31, 2025, the Company does not have any outstanding GDR/ADR/ Warrants or any convertible instruments, which are likely to have an impact on the equity of the Company

k. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has constituted Internal Complaints Committee (POSH Committee) which looks into the complaints raised and resolves the same. The above Committee reports to the Audit Committee and Board. The shareholders may refer necessary disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been disclosed in Directors' Report. The Audit Committee looks into matters reported on a quarterly basis and track matters to closure as per law.

S. No.	Particulars	Status
1	No. of Complaints filed during the FY 2024-25	Nil
2	No. of Complaints disposed of during the FY 2024-25	Nil
3	No. of Complaints pending as on end of the FY 2024-25	Nil

No personnel have been denied access to the Audit Committee.

l. Particular of Loan/ Advances

Pursuant to Para A of Schedule V of the SEBI LODR Regulations, the Company has not granted any Loan/ advances.

m. Disclosure of certain types of agreements binding listed entities

Pursuant to clause 5A to para A of part A of schedule III, the company has not entered into any agreement during the year under review.

n. Details of Compliance with mandatory requirement and adoption of non-mandatory requirements.

o. Weblink where policy of determining material subsidiaries is disclosed- <https://www.spillimited.com/policies.htm>

p. Weblink where policy on dealing with Related Party Transactions is disclosed- <https://www.spillimited.com/policies.htm>

q. Disclosure of Commodity Price Risk and Commodity Hedging activities- Not Applicable

r. Other Useful Shareholder's Information

i. Green Initiative

The Company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are also requested to register their email ID with the Registrar and Share Transfer Agent of the Company.



ii. Registering of email address

Shareholders, who have not yet registered their E-mail address for availing the facility of E-communication, are requested to register the same with the Company's RTA (in case the shares are held in physical form) or their DP (in case the shares are held in dematerialized form) so as to enable the Company to serve them fast.

iii. Disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and Clauses (B) to (I) of Sub-Regulation (2) of Regulation 46

The Board of Directors quarterly reviews the compliance of all applicable laws. Your company has compliance framework for adherence to the mandatory requirements of Corporate Governance norms as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations to the extent applicable to the Company and has duly complied with.

Declaration- Code of Conduct

I, Mukesh Kumar Aggarwal, Managing Director of M/s SPL Industries Limited, declare that all the members of the Board of Directors and Senior Management have, for the year ended March 31, 2025 affirmed compliance with the Code of Conduct laid down for the Board of Directors and Senior Management in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of,
SPL Industries Limited**

**Sd/-
Mukesh Kumar Aggarwal
(Managing Director)**

**Date- September 03, 2025
Place- Faridabad**

**Certificate on Corporate Governance**

To
The Members,
SPL Industries Limited.

We have examined the compliance of conditions of Corporate Governance by **SPL Industries Limited** for the financial year ended 31st March, 2025, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “**SEBI (LODR) Regulations, 2015**”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (LODR) Regulations, 2015.

We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. NO. 2725/2022

CS Ravi Agrawal
Partner
ACS No.: 75135
C.P. No.: 27749

Date- 07.07.2025
Place: New Delhi
UDIN- A075135G000729030



Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SPL INDUSTRIES LIMITED
Office No- 202, IIInd Floor, Vikramaditya Tower
Alaknanda Market, Kalkaji, Delhi - 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SPL INDUSTRIES LIMITED** having **CIN: L74899DL1991PLC062744** and having registered office at **Office No- 202, IIInd Floor, Vikramaditya Tower, Alaknanda Market, Kalkaji, Delhi - 110019** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mukesh Kumar Aggarwal	00231651	01/01/2004
2	Vijay Kumar Jindal	00231517	01/01/2004
3	Sudeepta Ranjan Rout	05106254	10/07/2021
4	Shashi Agarwal	06687549	12/09/2013
5	Varun Bansal	09233433	10/07/2021
6	Vikash Jalan	09234205	10/07/2021

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

or Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. NO. 2725/2022

CS Ravi Agrawal
Partner
ACS No.: 75135
C.P. No.: 27749

Date- 07.07.2025
Place: New Delhi
UDIN- A075135G000728986



MD's / CFO's Certificate

To

The Audit Committee/Board of Directors
SPL Industries Limited
Plot No- 21, Sector-6,
Faridabad, Haryana - 121006

Sub: Certification Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations for Financial Results (Standalone) of the Company for the Financial Year ended March 31, 2025

Dear Sir/Madam,

This is to certify that the Financial Results (Standalone) of the Company for the Year ended March 31, 2025 have been prepared in accordance with applicable laws, rules, regulations and accounting standards. It is further certified that:

We, Mukesh Kumar Aggarwal, Managing Director and Komal Adlakha, CFO of the Company, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to be taken to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee, wherever applicable,
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of
SPL Industries Limited

Sd/-
Mukesh Kumar Aggarwal
Managing Director

Sd/-
Komal Adlakha
Chief Financial Officer

Place- Faridabad
Date- 28.05.2025



Particulars of Contract / Arrangements with Related Parties

(Form No. AOC-2)

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis- NA

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions:
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No	Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount (in Lakhs)	Nature of Transaction	Date of approval by the Board, if any	Advance paid, if any
1	Shivalik Fashions	Enterprise owned or significantly influenced by KMP or their relatives	1 Year	Market Parameters	0.07	Sales	27-05-2024	Nil
2	Shivalik Prints Limited	Enterprise owned or significantly influenced by KMP or their relatives	1 Year	Market Parameters	27583.93	Sales and Purchase; Supply of services.	28-08-2024	Nil
3	Agrasain Square LLP	Entity belonging to promoter or promoter group	1 Year	Market Parameters	50.00	Reimbursement of Expenses	27-05-2024	Nil
4	Elkay Overseas India	Entity belonging to promoter or promoter group	1 Year	Market Parameters	11.25	Rent and Electricity	08-11-2024	Nil
5	Mukesh Kumar Aggarwal	Managing Director of listed entity	1 Year	Market Parameters	1.20	Rent	27-05-2024	Nil

(1) *Appropriate approvals have been taken for related party transaction. Advances paid if any have been adjusted against billing wherever applicable.*

For and on behalf of
M/s SPL Industries Limited

Sd/-
Mukesh Kumar Aggarwal
(Managing Director)
DIN 00231651
C-1/4, Sector-11, Faridabad
Haryana - 121007

Place- Faridabad
Date- September 03, 2025



Particulars of Energy Conservation, Research and Development Technology Absorption and Foreign Exchange Earnings and Outgo

(Particulars pursuant to the Rule 8(3) Companies (Accounts) Rules, 2014)

A. Conservation of Energy

i. Steps taken for conservation of energy:

Your company continuously taking necessary steps to absorb and adopt the latest technology and innovation in the Garment Industry. These initiatives enable the facilities to become more efficient and productive as the company expands, thereby helps in energy conservation. All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption. Energy Conservation continues to receive increased emphasis at all the units of the Company. Inter unit studies are carried out on a regular basis for taking steps for reduction of the energy consumption. Hence your company has not opted for alternate energy sources. Additionally, constant efforts in continuing all previous conservation measures and increasing awareness of energy management amongst employees have continued which should enable further savings to transpire going forward.

ii. The steps taken by the Company for utilizing alternative source of energy:

Your company has taken steps for up gradation and modernization of various machines in phased manner. The Company also replaces old plant and machinery in the processing unit and steps are taken to modernization of various operations including installation of robotic machines for handling very specialized work/activities.

iii. Capital investment on energy conservation equipment: detailed in financial statement.

B. Technology Absorption

In addition to product and raw material development which continues to be strengthened, Research and Development activities on fashion designing are carried out on on-going basis. Absorbing technologies with state of art machineries like automated cutting machine, automated fabric inspection machines, etc., the quality of the products and efficiency of the systems have been substantially improved. By applying those technologies, the cost of production was under control. The nature of activities of the Company does not warrant any exclusive R&D department.

The Company has installed ZLD (Zero Liquid Damage) plant and Water RO plant for the workers of the company. ZLD technology is used to utilize the waste water to the last extent till where it can be utilized avoiding water wastage. ROs are used to purify the water and making it fit for drinking for the workers of the company.

Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Outgo:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed below: (Refer to Note No. 37 of other Notes to the Financial Statements).

(Amount in Lakhs)

Particulars	FY ended March 31, 2025 (in Lakhs)	FY ended March 31, 2024 (in Lakhs)
Earnings in Foreign Currency	9,136.61	14,133.43
FOB value of Exports		
Total	9,136.61	14,133.43
Expenditure in Foreign Currency		
Accessories & packing material	89.25	172.82
Claims & discounts/ Commission	110.79	76.65
Foreign Travelling expenses	84.50	49.28
Total	284.55	298.75

For and on behalf of the Board of Directors
For SPL Industries Limited

Mukesh Kumar Aggarwal
(Managing Director)
DIN- 00231651

Add- C-1/4, Sector-11, Faridabad
Faridabad - 121007

Place: Faridabad

Date: September 03, 2025



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPL Industries Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SPL Industries Limited** (hereinafter called as “SPL” / “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SPL for the Financial Year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificates under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with National Stock Exchange of India Limited & BSE Limited.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

Generally, adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were also adequately sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting from Directors.



All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes.

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

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

- i. During the period under review, Shareholders in its 33rd Annual General Meeting held on 28th September, 2024 resolved in pursuance to Section 180(1)(c) of the Companies Act, 2013 and authorized Board of Directors to borrow any sum or sums of money not exceeding INR 100 Crores, from time to time as they may think fit.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Ravi Agrawal
Partner
ACS No. : 75135
C.P. No. : 27749

Date : 07.07.2025
Place : New Delhi
UDIN : A075135G000728843

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

ANNEXURE-A

To

**The Members,
SPL Industries Limited.**

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

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

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Ravi Agrawal
Partner
ACS No. : 75135
C.P. No. : 27749

Date : 07.07.2025
Place : New Delhi



Annexure- G

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013
read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S. No	Particulars	Name of Directors/KMP	Remarks
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company excluding Managing Director for the financial year 2024-25	Mr. Mukesh Kumar Aggarwal Mr. Vijay Kumar Jindal* Mrs. Shashi Agarwal^ Mr. Sudeepta Ranjan Rout Mr. Varun Bansal Mr. Vikas Jalan	- 24.53 15.85 - - -
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	Mr. Mukesh Kumar Aggarwal Mr. Vijay Kumar Jindal Mrs. Shashi Agarwal Mr. Sudeepta Ranjan Rout Mr. Varun Bansal Mr. Vikas Jalan Mr. Sanjay Gupta Mrs. Komal Adlakha Mr. Vishal Srivastava	- - - - - - - - 22.92
3	The percentage Increase/ Decrease in the median remuneration of employees	16.55%	
4	The number of permanent employees on the rolls of company	306 Employees	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of employees excluding KMP Average increase in remuneration of KMP	The average percentile increase in the remuneration of employee & KMP for the current year is given in the table above. Further, the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.
6	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the financial year ended March 31, 2025 is as per the Remuneration policy of the Company	

*Mr. Vijay Kumar Jindal has drawn salary in capacity of Wholetime Director of the company upto 27.09.2024

^Mrs. Shashi Agarwal has drawn salary in capacity of Wholetime Director of the company w.e.f 28.09.2024

For and behalf of
M/s **SPL Industries Limited**

Sd/-
Mukesh Kumar Aggarwal
(Managing Director)
DIN- 00231651
C- 1/4, Sector-11
Faridabad- 121007, Haryana

Place- Faridabad
Date- September 03, 2025



Annexure- H

**Particulars of employees pursuant to provisions of Section 197(12) of the Companies Act 2013
read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S. No	Name	Designation	Gross Remuneration	Nature of employment	Qualification & Experience	Commencement of Employment	Age	Last employment	% of equity shares held	whether any such employee is a relative of any director or manager of the company
1	Mukesh Kumar Aggarwal	Managing Director	5,00,00,000.00	Employee	Graduate	01-01-2004	59	Self Employed	20.01	No

The Particulars of top ten employees in terms of remuneration drawn as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be provided to the shareholders on request.

For and behalf of
M/s SPL Industries Limited

Sd/-
Mukesh Kumar Aggarwal
(Managing Director)
DIN- 00231651
C- 1/4, Sector-11
Faridabad- 121007, Haryana

Place- Faridabad
Date- September 03, 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion and Conclusion

We have audited the accompanying standalone financial statements of SPL INDUSTRIES LIMITED ("The Company") which comprises the Balance Sheet as at March 31, 2025, 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, 2025, 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 13, 2025 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; <p>Step 1 - Identify the contract Step 2 - Identify Performance Obligations Step 3 - Determine Transaction Price Step 4 - Allocate Transaction Price Step 5 - Recognize Revenue</p>



	<ul style="list-style-type: none"> 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>Refer Note No 40 to the Standalone Financials Statements</p>	<p>Obtained details of completed tax assessments and demands for the year ended March 31, 2025 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, 2024 to evaluate whether any change was required to management's position on these uncertainties.</p>
<p>Receivable from revenue authorities</p> <p>As at March 31, 2025, receivable from revenue authorities related to non-current assets amounting to ₹2.53 lakhs and current assets amounting to which ₹669.79 Lakhs are pending from various statutory authorities including RoSCTL and DBK.</p> <p>Refer Note No 9 & 15 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>

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 Statement

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

Sd/-
(Arjun Mehta)
Partner
M.No. 097685
UDIN: 25097685BMOMKU9073

Place: New Delhi
Date: 30/05/2025



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' 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, 2025.
 - 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, 2025 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, 2025 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	1.73
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 2024-25.
- (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 2025.
- (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 2025.
- (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, 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 based on the information and explanations provided to us, an amount of Rs. 32.24 lakh remained unspent towards CSR Obligations, ₹20.59 lakh had been spent in excess during the financial year 2023-24 and has been adjusted against the current year's CSR obligation. Accordingly, the remaining balance of ₹11.66 lakh has been transferred to the Unspent CSR Account in compliance with Section 135 of the Companies Act, 2013. Refer Note 44 to the financial statements.

**FOR RAGHU NATH RAI & CO.
CHARTERED ACCOUNTANTS
FRN No. 000451N**

Sd/-

(Arjun Mehta)

Partner

M.No. 097685

UDIN: 25097685BMOMKU9073

Place: New Delhi

Date: 30/05/2025



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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered of India.

FOR RAGHU NATH RAI & CO.
CHARTERED ACCOUNTANTS
FRN No. 000451N

Sd/-

(Arjun Mehta)
Partner

Place: New Delhi
Date: 30/05/2025

M.No. 097685
UDIN: 25097685BMOMKU9073



BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)			
Particulars	Note	As at 31 st Mar, 2025	As at 31 st Mar, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	4	3,978.88	4,189.26
(b) Intangible Assets	4A	-	-
(c) Capital Work in Progress	4	-	-
(d) Investment Property	4	1,743.53	1,782.48
(e) Financial Assets			
(i) Trade Receivables	5	-	-
(ii) Investment	6	5,210.68	5,751.50
(iii) Other financial assets	7	661.13	1,850.82
(f) Income Tax Assets (Net)		212.79	212.79
(g) Deferred Tax Asset (Net)	8	-	-
(h) Other non-current assets	9	2.53	6.81
Total Non-Current Assets		11,809.54	13,793.65
Current Assets			
(a) Inventories	10	108.88	137.81
(b) Financial Assets			
(i) Investments	11	5,347.85	-
(ii) Trade Receivables	12	2,296.14	3,527.18
(iii) Cash & Cash Equivalents	13	103.52	125.03
(iv) Bank Balances other than (iii) above	14	1,632.51	2,624.46
(c) Income Tax Assets (Net)		114.37	202.28
(d) Other Current Assets	15	799.57	405.45
Total Current Assets		10,402.84	7,022.20
Total Assets		22,212.38	20,815.85
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	2,900.00	2,900.00
Other equity	17	17,994.80	17,017.38
		20,894.80	19,917.38
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	18	-	-
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		2.15	2.15
(iii) Other Financial Liabilities		-	-
(b) Provisions	19	62.82	57.75
(c) Deferred Tax Liability (Net)	8	234.54	19.90
Total Non-Current Liabilities		299.51	79.80
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	-	-
(ii) Trade Payables	21	-	-
- total outstanding dues of micro and small enterprises		3.49	7.68
- total outstanding dues of creditors other than micro and small enterprises		297.44	356.91
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	22	689.05	428.54
(c) Provisions	23	28.09	25.54
(d) Current Tax Liabilities		-	-
Total Current Liabilities		1,018.07	818.68
Total Liabilities		1,317.58	898.47
Total Equity and Liabilities		22,212.38	20,815.85

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 No. 00451N

Arjun Mehta
Partner
M No. 097685
Place: New Delhi
Date: 30-05-2025

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

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 28-05-2025
Komal Adlakha
Chief Financial Officer
Place: Faridabad
Date: 28-05-2025

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 28-05-2025
Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 28-05-2025



PROFIT & LOSS FOR THE PERIOD ENDED 31 MARCH, 2025

(Rs. in Lakhs except per share data)			
Particulars	Note	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Income			
Revenue From Operations	24	13,942.23	19,924.89
Other Income	25	1,377.38	1,169.19
TOTAL INCOME		15,319.61	21,094.08
Expenses			
Cost of Material Consumed	26	657.92	736.22
Purchase of Stock-in-Trade	27	8,735.23	13,374.20
Manufacturing Expenses	28	2,278.57	2,756.08
Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	29	23.78	187.25
Employee Benefits Expenses	30	1,216.14	1,206.81
Finance Cost	31	167.39	242.21
Depreciation and amortization Expenses	32	303.08	312.52
Other Expenses	33	642.26	669.40
TOTAL EXPENSES		14,024.37	19,484.69
Profit/(Loss) before Exceptional Items and tax		1,295.24	1,609.39
Exceptional Items			
Prior period expenses	34	-	0.64
Profit/(Loss) Before Tax		1,295.24	1,608.75
Tax Expense/Adjustments	35		
Current Tax		121.14	253.16
Prior period tax adjustments		(20.28)	1.55
Deferred Tax		215.23	178.93
Total Income Tax Expense		316.09	433.63
Profit/ (Loss) for the Period		979.15	1,175.11
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(2.33)	(4.27)
(ii) Income tax effect		0.59	1.07
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax effect		-	-
Other comprehensive income for the year, net of tax		(1.74)	(3.19)
Total Comprehensive Income for the period		977.41	1,171.92
Earnings/(Loss) per equity share:			
Basic and Diluted	36	3.38	4.05

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 No. 00451N

Arjun Mehta
Partner
M No. 097685
Place: New Delhi
Date: 30-05-2025

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

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 28-05-2025

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 28-05-2025

Komal Adlakha
Chief Financial Officer
Place: Faridabad
Date: 28-05-2025

Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 28-05-2025



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A: Cash flow from operating activities		
Profit & loss before tax	1,295.24	1,608.75
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Fair value of planned asset(Gratuity)	(0.37)	(0.34)
Provision for gratuity and Leave encashment	31.94	29.31
Payment of gratuity and Leave encashment	(30.72)	(23.66)
Interest income	(310.79)	(376.97)
Rental Income	(283.20)	(230.72)
Rent equalisation Reserve	-	4.37
Provision for DBK Surrender	4.43	-
Profit on sale of Property, Plant and equipments	-	(0.99)
Depreciation & amortization cost	303.08	312.52
Finance costs	10.57	8.36
Liability Written back	-	(0.33)
Operating Profit before working capital changes	1,020.18	1,330.30
Working capital adjustments		
(Increase)/Decrease in inventories	28.93	206.03
(Increase)/Decrease in trade receivables	1,231.04	(557.98)
(Increase)/Decrease in other current assets	(394.12)	419.11
Increase/(Decrease) in trade payables	(63.67)	(189.07)
Increase/(Decrease) in other current liabilities	260.51	18.99
Increase/(Decrease) in provisions	-	(0.51)
Cash generated from operations	2,082.87	1,226.87
Income tax paid (net of refunds)	12.93	(512.02)
Net cash from operating activities	2,069.94	714.85
B: Cash flow from investing activities		
Interest income	310.79	376.97
Rental income	283.20	230.72
Purchase of Property, Plant & Equipment and WIP	(53.75)	(286.68)
Sale of Property, Plant & Equipment	-	1.43
Investment in Mutual Fund	(4,807.04)	(1,199.87)
Other financial asset	1,189.69	403.78
Bank balance (Not considered as cash & cash equivalent)	991.95	849.07
Other non-current asset/Fixed Deposit	4.28	(0.08)
Net cash used in investing activities	(2,080.88)	375.34
C: Cash flow from financing activities		
Finance Costs	(10.57)	(8.36)
Proceeds/Repayment of short term borrowings	-	(1,065.87)
Net cash used in financing activities	(10.57)	(1,074.23)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21.51)	15.96
Cash & cash equivalent at the beginning of the year	125.03	109.07
Cash & cash equivalent at year end	103.52	125.03
Closing cash & cash equivalent*	103.52	125.03

*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 No. 00451N

Arjun Mehta
Partner
M No. 097685
Place: New Delhi
Date: 30-05-2025

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

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 28-05-2025

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 28-05-2025

Komal Adlakha
Chief Financial Officer
Place: Faridabad
Date: 28-05-2025

Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 28-05-2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity Share Capital

1). Current reporting period

(In ₹ lakhs except per share data)

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

(In ₹ lakhs except per share data)

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

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	9,507.01	2,531.55	11.37	17,017.39
Total Comprehensive Income for the Year	-	979.15	-	(1.74)	977.40
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	10,499.07	2,518.64	9.62	17,994.79

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	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 Previous reporting period.	4,967.45	9,507.01	2,531.55	11.37	17,017.39

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 No. 00451N

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

Arjun Mehta
Partner
M No. 097685
Place: New Delhi
Date: 30-05-2025

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 28-05-2025

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 28-05-2025

Komal Adlakha
Chief Financial Officer
Place: Faridabad
Date: 28-05-2025

Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 28-05-2025



Note -Significant Accounting Policies

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 Office No- 202, IInd Floor, Vikramaditya Tower, Alaknanda Market, South Delhi, Kalkaji, Delhi, India, 110019. 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 ₹9,136.61 lakhs and processing income of ₹3,471.81 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 2025, 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 under different assumptions and conditions.

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 applied following accounting policies to all previous presented in the IND AS financial statement

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.

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**

(i) **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.

(ii) **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.

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.

h) **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.

i) **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.

j) **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 appropriate.

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.

k) 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.

(ii) Compensated absences: (Leave salary encashment)

The liability for compensated absences is determined based on an independent actuarial valuation using the Projected Unit Credit Method. The company classifies the leave liability as current and non-current in the balance sheet, based on the actuarial valuation. However, for the financial year 2024-25, no actuarial valuation was obtained, as the balances for leave encashment were nil during the period

(iii) 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.

(iv) 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.

(v) Termination benefits

Termination benefits if any are recognised as an expense immediately

l) 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 probable.

Refer Note 41 for details.



m) **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.

n) **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.

o) **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".

p) **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.

q) **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

r) **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.

s) **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.



3) **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 offsetting temporary differences. 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 statement.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 4 - Property, Plant & Equipment, Intangible Assets and Capital Work in Progress

(Rs. in Lakhs)

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, 2023	2,057.27	890.46	3,103.78	13.37	9.51	15.96	6,090.35	31.31	31.31	1,128.14	7,249.80
Additions	-	637.00	53.95	10.92	9.65	6.79	718.31	-	-	202.72	921.03
Disposals/ Adjustments	-	-	(5.81)	-	-	(3.02)	(8.83)	-	-	(1,339.85)	(1,339.68)
At 31st March, 2024	2,057.27	1,527.46	3,151.92	24.29	19.16	19.73	6,799.83	31.31	31.31	-	6,831.14
Additions	-	8.56	41.35	1.07	-	-	50.97	-	-	-	50.97
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st Dec, 2024	2,057.27	1,536.02	3,193.27	25.36	19.16	19.73	6,850.81	31.31	31.31	-	6,882.12
Depreciation											
At 1st April, 2023	-	566.48	1,754.35	8.33	2.15	4.08	2,335.39	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	11.71	3.44	3.38	2,610.58	31.31	31.31	-	2,641.88
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	46.54	207.15	3.55	1.82	2.29	261.35	-	-	-	261.35
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st Mar, 2025	-	644.47	2,201.28	15.26	5.26	5.67	2,871.92	31.31	31.31	-	2,903.23
Net Block											
At 31st March, 2024	2,057.27	929.54	1,157.79	12.58	15.72	16.35	4,189.26	-	-	-	4,189.26
At 31st Mar, 2025	2,057.27	891.55	991.99	10.11	13.90	14.06	3,978.88	-	-	-	3,978.89

Notes-

The company was received Government Grant amounting to ₹33.12 lakhs as on 31-10-2020 which pertains to Plant & Machinery. The Government grant has been reduced from the Gross Book Value of Plant & Machinery and depreciation is 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 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 had re-classified the building between PPE and Investment property on the basis of rent area agreement in FY 2021-22.



(Rs. in lakhs unless otherwise stated)

Note 4 -Investment Property

Description	Land	Building	Total
<u>Gross Block</u>			
At 1st April, 2023	928.19	613.03	1,541.23
Additions	-	696.51	696.51
Disposals/ Adjustments	-	-	-
At 31st March, 2024	928.19	1,309.54	2,237.74
Additions	-	2.79	2.79
Disposals/ Adjustments	-	-	-
At 31st Mar, 2025	928.19	1,312.34	2,240.53
<u>Depreciation</u>			
At 1st April, 2023	-	426.32	426.32
Charge for the year	-	28.95	28.95
Disposals/ Adjustments	-	-	-
At 31st March, 2024	-	455.26	455.26
Charge for the year	-	41.73	41.73
Disposals/ Adjustments	-	-	-
At 31st Mar, 2025	-	496.99	496.99
<u>Net Block</u>			
At 31st March, 2024	928.19	854.28	1,782.47
At 31st Mar, 2025	928.19	815.34	1,743.53

* Before the conversion to Investment property, Land & Buildings were used for own purpose of the company. Building has divided between Investment Property & Property Plant and Equipment in FY 2021-22.

The Fair value of Investment property for the FY 2023-24 is INR 2038.83 Lakhs and INR 1016.92 Lakhs and for the FY 2021-22 is INR 457.82 lakhs and INR 504.04 lakhs for Land and Building respectively .

** During the current reporting period FY 2024-25, no revaluation has been carried out by the company of its property, Plant and Equipment or Investment Property. The Management has provided a representation confirming the same.
In respect of Investment Property, the fair value was last assessed by an independent registered valuer in the previous year 2023-24 in accordance with Ind AS 40. During the current year, the management has reassessed the circumstances and noted no significant changes in market conditions, economic/legal environment, or the property itself. Accordingly, no fresh valuation has been undertaken, as the fair value is considered to remain unchanged.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in lakhs)

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
5	Non Current Financial assets		
	Trade Receivables- Unsecured		
	Receivables having Significant Increase in Credit Risk	19.55	373.83
	Less :Allowance for Credit Impaired	(19.55)	(373.83)
	Total	-	-
6	Investment		
	Investment in Debentures*	501.03	
	Investment in Mutual funds**	4,709.65	5,751.50
	Total	5,210.68	5,751.50
	*Investment in Debentures earn market return but are held to collect cash flows and are therefore measured at amortized cost in line with the entity's business model. (For Detail of investments Refer note 52)		
	**investment in mutual funds is shown at fair value through Profit and Loss (FVTPL) because they are held for trading or managed on a fair value basis, with changes in value recognised in profit and loss (for Detail of investment Refer note 52)		
7	Other financial assets		
	Security deposits	99.67	99.18
	Balances with banks to the extent held as margin money against bank guarantees	5.26	7.35
	Fixed deposit maturity more than 12 Months from reporting date	556.20	1,744.28
	Total	661.13	1,850.82
8	Deferred Tax Assets/ Liabilities(Net)*		
	(i) Deferred Tax Assets		
	Provision for Employee Benefit:-		
	Gratuity Payable	22.10	20.64
	Leave Encashment payable	1.03	1.60
	Bonus Payable	5.16	5.07
	Welfare Fund Payable	0.12	0.13
	Provision for surrender of GST Refund	1.93	1.93
	Provision for Doubtful debt	4.92	94.09
		35.26	123.45
	(ii) Deferred Tax Liabilities		
	Property, Plant and Equipments	73.76	42.06
	Unrealised gain on Mutual Fund Investments	196.03	101.28
		269.79	143.34
	Net Deferred Tax Liabilities	(234.54)	(19.90)
	Net Deferred Tax Assets		
	*Refer Note 48 for Movement in Deferred Tax Assets/ (Liabilities)		
9.	Other Non-Current Assets		
	Unsecured		
	Receivable from revenue authorities*	2.53	6.81
	Total	2.53	6.81
	Current Assets		
10	Inventories		
	(As taken, valued & certified by the management)		
	Raw materials	46.25	82.27
	Work in process	32.47	23.83
	Stores, spares & loose tools	26.48	28.66
	Fuel & oil	3.68	1.66
	Stock in Transit	-	1.40
	Total	108.88	137.81



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in lakhs)

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
11	Investments		
	Investment in Debentures*	3,618.74	
	Investment in mutual funds**	1,729.12	-
	Total	5,347.85	-
	*Investment in Debentures earn market return but are held to collect cash flows and are therefore measured at amortized cost in line with the entity's business model. (For Detail of investments Refer note 52)		
	**investment in mutual funds is shown at fair value through Profit and Loss (FVTPL) because they are held for trading or managed on a fair value basis, with changes in value recognised in profit and loss (For Detail of investment Refer note 52)		
12	Trade Receivables*		
	Considered good- Unsecured		
	Dues from related party	866.17	791.93
	Other trade receivables	1,429.97	2,735.24
	Total	2,296.14	3,527.18
	Trade Receivables		
	Considered good- Unsecured		
	Receivables which have significant increase in Credit Risk	-	-
	Less : Credit Impaired	-	-
	Total	-	-
	Total Trade Receivables	2,296.14	3,527.18
	* Refer Note 51 for Ageing Schedule		
13	Cash and Cash Equivalents		
	Balance With Banks -		
	On current accounts	102.90	124.40
	Cash on hand	0.62	0.63
	Total	103.52	125.03
14	Bank Balances other than cash and cash equivalents		
	Balances with banks to the extent held as margin money against bank guarantees	323.44	326.25
	Fixed deposit maturity more than 12 Months from reporting date	1,309.07	2,298.20
	Total	1,632.51	2,624.46
15	Other Current Assets		
	Other receivable	13.01	
	Prepaid expenses	14.58	6.68
	Other advances & deposits	2.97	0.46
	Receivables from revenue authorities*	669.79	389.21
	Advances to Suppliers (Including for Capital Goods)**	99.22	9.09
	Total	799.57	405.45
	*Receivable from various revenue authorities including CBIC.		
	**advance for capital goods: 65.85 Lakhs (out of 99.22 lakhs) has been paid towards the procurement of a boiler		

16	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of shares held	Number of Shares	% of shares held
Kiran Aggarwal	66,31,393	22.87%	66,31,393	22.87%
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 31-03-2025

S. No.	Promoter name	Numbers of Shares	% of total shares	Change during the year	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	-	-
7	Sunil Kumar And Sons	1,91,700	0.66	-	-
8	Vipul Aggarwal	5,98,105	2.06	-	-
9	Shashi Aggarwal	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%

Shares held by promoters as at 31-03-2024

S. No.	Promoter name	Numbers of Shares	% of total shares	Change during the year	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	-	-
7	Sunil Kumar And Sons	1,91,700	0.66	-	-
8	Vipul Aggarwal	5,98,105	2.06	-	-
9	Shashi Aggarwal	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		-

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

Name of the Shareholder	As at 31st March, 2025	As at 31st March, 2024
	Number of Shares	% of shares held
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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

As per the record of the company, including its register of shareholders/members, the above shareholding represents legal ownership of shares as on 31st March 2025. (in ₹ lakhs)

17.1	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Reserve & Surplus :		
	Securities Premium Account		
	As per last Balance Sheet	4,967.45	4,967.45
	Revaluation Reserve		
	As per last Balance sheet	2,531.55	2,544.46
	Less: Transferred to Retained Earnings	(12.91)	(12.91)
		2,518.64	2,531.55
	Retained Earnings		
	As per last Balance sheet	9,507.01	8,318.99
	Add: Profit/ (loss) for the Year	979.15	1,175.11
	Add: Transferred from Revaluation Reserve	12.91	12.91
		10,499.07	9,507.01
	Other Comprehensive Income(OCI)		
	As per last Balance sheet	11.37	14.56
	Add: Movement in OCI (Net) during the Year	(1.74)	(3.19)
		9.62	11.37
	TOTAL	17,994.79	17,017.38

*Property, Plant & Equipment 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 Property, Plant & Equipment have been taken by restating the Net Book Value by adding there in the net increase on account of revaluation.

(Rs in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
18	Non-Current Liabilities		
	Advances From Customers		
	Trade Payables:		
	Dues to-		
	Micro and Small Enterprises	-	-
	Other trade Paybles	2.15	2.15
	Total	2.15	2.15
19	Long-Term Provisions		
	Provisions for employee benefits*		
	-Compensated absences	4.10	4.45
	-Gratuity	64.14	58.35
	Less : Fair value of planned asset	(5.42)	(5.04)
	Total	62.82	57.75

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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Rs in lakhs)	
Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
20	Trade Payables*		
	"Micro, Small and Medium Enterprises (As certified by the Management)"	3.49	7.68
	Other than Micro and Small enterprises	297.46	356.91
	Total	300.95	364.60
	*For disclosure as per Notification No. G.S.R. 679 (E) dated 04th September, 2015, Refer note no.44		
21	Other Current-Liabilities		
	Expenses Payable	54.32	72.71
	Employee Benefit Payable	89.63	89.42
	Statutory Dues Payables*	45.02	31.36
	Advance From Customer	471.72	217.95
	Other Loans & Advances	-	0.40
	Security received	16.70	16.70
	Unspent CSR liability - Ongoing Project	11.66	-
	Total	689.05	428.54
	* 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
	-Gratuity	23.66	23.66
	Provisions	4.43	-
	Total	28.09	25.55
	* Refer Note No 31 for IND AS-19 disclosure		
23	Revenue from operations		
	Sale of products		
	Export sales	9,136.61	14,133.43
	Domestic sales	617.66	899.47
	Sale of Services		
	Processing charges*	3,471.81	3,780.76
	Other operating revenues		
	Duty drawback	272.66	378.85
	ROSCIL	413.17	686.07
	Scrap & wastage	30.33	46.31
	Total	13,942.23	19,924.89
	* Processing charges include processing of textiles which includes consumption of raw material.		
24	Other Income		
	Interest		
	From Fixed Deposits	297.05	376.63
	From Investment in Debenture	135.56	
	From Others	13.74	0.34
	Other non-operating income		
	Income from Investment property (Rent)	283.20	230.72
	Income from Mutual Fund Investment	104.44	42.05
	Appreciation in Mutual fund Investment through FVTPL	428.83	350.57
	Foreign exchange fluctuation (net)	114.56	167.56
	Liability written back	0.00	0.33
	Profit on sale of Property, Plant and Equipment	-	0.99
	Total	1,377.38	1,169.19



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Rs in lakhs)	
Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
25	Cost of materials consumed		
	Raw material consumed		
	Dyes & chemicals	627.61	692.87
	Packing material consumed	11.24	11.73
	Stores & spares consumed	19.08	31.62
	Total	657.92	736.22
26	Purchase of stock-in-trade		
	Garment & Accessories purchase	8,735.23	13,374.20
	Total	8,735.23	13,374.20
27	Manufacturing Expenses		
	Power & fuel	1,933.78	2,232.28
	Freight inward	3.74	4.73
	Repair to machinery		
	Boiler	6.03	5.79
	Electric	7.06	12.03
	Generator	0.57	4.18
	ZLD	176.25	313.64
	RO Plant	1.39	2.87
	Machinery	91.76	108.68
	Job charges	49.26	58.35
	Clearing & forwarding charges	0.33	1.63
	Lab expenses	5.35	5.13
	Loading & unloading charges	3.06	6.77
	Total	2,278.57	2,756.08
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
	Stock - in- Process	38.17	23.83
	Inventories (at commencement)		
	Finished Goods / Stock -in- Trade/Stock in Transit	38.12	225.32
	Stock - in- Process	23.83	23.89
	Total	23.78	187.25
29	Employee benefit expenses*		
	Salaries	924.53	930.34
	Wages and overtime	175.85	173.23
	Contribution to PF & other funds	51.39	49.91
	Bonus	19.61	19.71
	Earned leave	15.37	13.04
	Gratuity expense	14.50	13.00
	Staff welfare	14.90	7.58
	Total	1,216.14	1,206.81

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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Compensated absences (Leave encashment)

The liability for Compensated absences is determined based on an independent actuarial valuation using the Projected Unit Credit Method. The Company classifies the leave liability as current and non-current in the balance sheet, based on the actuarial valuation. However, for the financial year 2024-25, no actuarial valuation was obtained, as the balances for leave encashment were nil during the period.

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under::

Employer's Contribution to Provident Fund	37.57	36.22
Employer's Contribution to ESI	12.70	12.57
Employer's contribution to Welfare Fund	1.12	1.12
Total	51.39	49.91

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.

	(Rs. in lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Reconciliation of opening and closing balance of defined benefit obligation		
Present value obligation at the beginning of the period	82.00	68.72
Interest cost	5.81	4.98
Past service cost	-	-
Current service cost	8.70	8.02
Benefit paid (out of own funds)	(11.04)	(3.98)
Actuarial gain / loss on obligation (through OCI)	2.33	4.27
Present Value Obligation (Closing Balance)	87.80	82.00
2. Reconciliation of Opening and Closing balance of Fair Value of Plan Assets		
Fair value of plan & assets (opening balance)	5.04	4.70
Expected return on plan assets	0.36	0.34
Contributions	-	-
Benefits paid (out of plan)	-	-
Actuarial gain/ loss on obligation (through OCI)	(0.02)	0.00
Fair value of plan & assets (closing balance)	5.38	5.04
3. Reconciliation of Fair Value of Assets and Obligation		
Present value of Defined Benefit Obligation	87.80	82.00
Fair Value of Plan Assets	5.38	5.04
Funded Status	(82.41)	(76.96)
Present Value of Un-funded Obligation	-	-
Un-funded Actuarial (Gain/Loss)	-	-
Un-funded Net Assets/Liabilities recognised in Balance sheet	82.41	76.96
4. Expenses recognised during the year		
Current Service Cost	8.70	8.02
Past Service Cost	-	-
Interest Cost	5.45	4.64
(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Expenses Recognised in Statement of Profit & Loss	14.15	12.66
5. Re-measurement gain/(losses) in OCI		
Actuarial (gain) / loss due to financial assumption changes	1.46	3.75
Actuarial (gain) / loss due to experience adjustments	0.87	0.52
Return on plan assets (greater)/less than discount rate	(0.02)	0.00
Total expense through OCI	2.32	4.27



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Rs in lakhs)	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
6.The major categories of plan assets of the fair value of the total plan assets are as follows:			
Investments with insurer	100%	100%	
7. Actuarial Assumption			
a). Discount Rate Per Annum	6.44%	7.08%	
b). Rate of Increase in Compensation Levels			
(i) Above 25,001	5.00%	5.00%	
(ii) Upto 25,000	6.00%	6.00%	
c). Rate of Return on Plan Assets			
(i) For Asset with LIC	7.50%	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	(2.52)	(2.39)	
Defined benefit obligation - discount rate -100 basis points	3.70	3.48	
Defined benefit obligation - salary escalation rate +100 basis points	3.69	3.02	
Defined benefit obligation - salary escalation rate -100 basis points	(2.56)	(2.87)	
9.The following payments are expected contributions to the defined benefit plan in future years:			
within the next 12 months	30.77	23.95	
between 2 to 4 years	54.87	60.30	
beyond 4 years	110.13	96.14	
30 Finance Cost			
Interest on Income Taxes	0.02	1.36	
Bank charges	10.55	10.59	
Bill Discounting and LC Charges	156.82	223.26	
Interest on unsecured loans	-	7.01	
Total	167.39	242.21	
31 Depreciation and amortization expense			
Depreciation and amortization	303.08	312.52	
Total	303.08	312.52	
32 Other Expenses			
Establishment expenses (Refer 32.1)	250.65	287.22	
Selling & distribution expenses (Refer 32.2)	391.23	382.18	
Amount written off (Refer 32.3)	0.39	-	
Total	642.26	669.39	



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
32.1	Establishment Expenses		
	Advertisement	3.83	1.27
	Payment to auditors (details as below)	7.50	7.50
	Expenditure on Corporate Social Responsibility	29.03	73.59
	Rent	1.20	1.20
	Conveyance	1.32	1.95
	House keeping expenses	15.31	15.00
	Insurance	78.13	45.34
	Printing & stationery	7.88	9.04
	Legal & professional charges	15.60	17.44
	ROSL and DBK surrender	1.76	4.38
	Provision for Surrender of DBK/ROSCTL	4.43	-
	GST/VAT expenses	1.38	9.52
	Repair & maintenance - building	9.56	38.29
	Repair & maintenance - general	6.42	13.01
	Vehicle running & maintenance	3.19	6.92
	Security service charges	25.37	25.00
	Communication expenses	1.59	2.14
	Statutory Penalty – Provident Fund*	6.05	
	Rates & Taxes**	23.31	11.67
	Misc. expenses	7.81	3.95
	Total	250.65	287.22
	As an Statutory Auditor		
	- Statutory Audit	7.50	7.50
	-Other certification	-	-
	Total	7.50	7.50
32.2	Selling & Distribution Expenses		
	Business promotion	45.00	66.60
	Travelling expenses	92.72	52.99
	Clearing, freight & forwarding	125.61	161.75
	Claims & discounts/Commission	110.79	76.65
	Sampling & testing charges	17.10	24.19
	Total	391.23	382.18
32.3	Amount Written Off		
	Balances written off	0.39	-
	Total	0.39	-
33	Prior Period Items		
	Prior Period Expenses	-	0.64
	Total	-	0.64
34	Tax Expenses		
	Current tax	121.14	253.16
	Prior Period Tax Adjustment	(20.28)	1.55
	Deferred Tax expense/(income)	215.23	178.93
	Total	356.65	433.63



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Rs in lakhs)	
Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
35	Earnings per share (EPS)		
	a). Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	979.15	1,175.11
	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	3.38	4.05
	d). Face Value per Equity Share	10.00	10.00
36	Earnings/Expenditure in foreign currency		
	Earnings in foreign currency		
	FOB value of exports	9,136.61	14,133.43
	Total	9,136.61	14,133.43
	Expenditure in foreign currency		
	Accessories & packing material purchased	89.25	172.82
	Export claims	110.79	76.65
	Foreign Travelling expenses	84.50	49.28
	Total	284.55	298.75
37	Related Party Disclosure		
	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):		
	1. Sh. Mukesh Aggarwal	2. Sh. Vijay Jindal	
	3. Smt. Shashi Aggarwal	4. Avni Jandal	
	5. Varun bansal	6. Vikas Jalan	
	7. Sudeepta Ranjan Rout	8. Vishal Srivastava	
	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 Technologies (Partnership Firm)	
	9. Vinayak International (Firm)	10. Vrindavan Enterprises (Firm)	
	11. Sadhu Ram Sushil Kumar- Delhi (Firm)	12. Nuclotec Remedies Private Limited	
	13. Aprateem organics	13. Angel Fabrics Private Limited	
	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. ONS Snacks Private Limited	28. SRA Buildtech Private Limited	
	29. SRC Academics Private Limited	30. Shivalik Design Private Limited	
	31. Sumanglam Footwear Private Limited	32. Taoru Warehousing private limited	
	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. One Prastha Reality LLP (w.e.f 11.09.2024)	42. Bhagwatji Eneregy solution private limited	
	43.SIS Prep Private Limited	44. Incredible Spaces LLP	
	45. Mahavir education and technology private limited	46. Nalinikant Enterprises Private limited	
	47. Sonipat Reality LLP (w.e.f 21.10.2024)	48. Narendra Infra Buildtech LLP	
	49. Murlidhar Textile Park LLP(w.e.f 31.07.2024)	50. Sarthi SCK Advisors LLP	
	51. JGD Venture LLP(w.e.f 23.09.2024)	52. HVL Foods LLP(w.e.f 01.08.2024)	
	Entities forming part of Promoters Group		
	Shivalik Prints limited		


NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in lakhs)

Note	Particulars	2024-25	2023-24
	Detail of Transaction with KMP-		
	Remuneration paid (KMP)	594.76	612.67
	Loans taken (KMP)	-	-
	Loans repaid (KMP)	-	1,065.87
	Interest paid (KMP)	-	7.01
	Closing Balances		
	Remuneration payable (KMP)	29.39	26.39
	Detail of Transaction with entities over which KMP are able to exercise significant influence:		
	Sales	676.19	915.14
	Purchases	9163.60	13,348.38
	Job work Charges (Expenses)	3.99	8.18
	Job work Charges (Income)	3645.33	3,780.76
	Accessory & Packing Material Supplied through Delivery Challan	77.29	183.26
	Rental Income	326.56	230.72
	Reimbursement of Expenses	77.41	436.39

38 SEGMENT REPORTING

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:-

(a) Manufacturing cotton knitted garments and made ups and Processing Charges b) Trading of garments

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.

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.

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.

Particulars	31st March, 2025			31st March, 2024		
	Manufacturing	Trading	Total	Manufacturing	Trading	Total
Revenue:						
Revenue from operations (Includes Other Income)	4,746.54	10,573.08	15,319.62	5,260.73	15,833.35	21,094.08
Inter Segment Revenue						
Net Revenue from Operations	4,746.54	10,573.08	15,319.62	5,260.73	15,833.35	21,094.08
Segment results	1,153.94	1,348.99	2,502.93	990.18	1,894.36	2,884.54
Unallocated Finance Costs	-	-	(167.39)	-	-	(242.21)
Unallocated Employee Cost Expense	-	-	(1,040.29)	-	-	(1,033.58)
Profit before Tax	1,153.94	1,348.99	1,295.25	990.18	1,894.36	1,608.75
Other information:						
Segment Assets	11,758.19	9,457.24	21,215.43	11,805.80	8,205.78	20,011.58
Unallocated Assets	-	-	996.95	-	-	804.28
Total Assets	11,758.19	9,457.24	22,212.38	11,805.80	8,205.78	20,815.86
Segment Liabilities:	951.01	366.58	1,317.59	928.59	(30.12)	898.47
Unallocated Other Liabilities (including loans)	-	-	-	-	-	-
Total liabilities	951.01	366.58	1,317.59	928.59	(30.12)	898.47
Depreciation and amortisation expense	303.08	-	303.08	312.52	-	312.52



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in lakhs)		
Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue based on location of customers for the year ended		
India	6,183.01	6,960.65
Outside India	9,136.61	14,133.43
Total	15,319.62	21,094.08
Carrying amount of non current assets based on location of assets as at		
India	5,937.73	11,942.84
Outside India	-	-
Total	5,937.73	11,942.84
1. Excluding Financial Assets		
Reconciliation between segment revenue and enterprise revenue for the year ended		
Segment Revenue		
Manufacturing	4,746.54	5,260.73
Trading	10,573.08	15,833.35
Total Segment Revenue	15,319.62	21,094.08
Enterprise Revenue		
Revenue from operation (gross)	15,319.61	21,094.08
Total Enterprise Revenue	15,319.61	21,094.08
No. of Customer with 10% or more revenue share- Segment Wise		
Manufacturing	1	1
Trading	1	1
39 a. Provision for doubtful debts		
Opening Carrying amount of provision	373.83	403.06
Add:- Additional Provision made during the year	-	-
Less:- Amount Used	-	-
Less:- unused amount reversed	354.28	(29.23)
Closing Provision	19.55	373.83
b. Provision against Recovery Losses		
Opening Carrying amount of provision	-	370.66
Add:- Additional Provision made during the year	-	-
Less:- Amount Used	-	-
Less:- Amount written off	-	(370.66)
Closing Provision	-	-
c. Provision against Advances		
Opening Carrying amount of provision	-	8.06
Add:- Additional Provision made during the year	-	-
Less:- Amount Used	-	-
Less:- Amount written off	-	(8.06)
Closing Provision	-	-
40. Contingent liability and commitments		
(i) Contingencies		
1. Bills Discounted	-	-
2. Disputed tax liability *	13.17	14.90
3. Other Dispute**	6.65	6.65
4. Other Liability***	177.53	177.53
Total	197.35	199.08

* Disputed tax liability pertains to tax amount of ₹10.60 lakhs related to A.Y. 2018-19 and the balance amount of ₹ 1.73 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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(ii) Commitments

Particulars	2024-25	2023-24
(a) Capital and other commitment		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	-	-

41. Operating leases

Particulars	2024-25
a) The future minimum lease receivables, as per the current agreement are presented for the following Periods. While the leases are cancellable with mutual consent, in practice, they are typically renewed on a continuous basis	
i) not later than one year;	90.40
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	283.20

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, 2025 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	2024-25	2023-24
The future minimum lease receivables, as per the current agreement are presented for the following Periods.		
While the leases are cancellable with mutual consent, in practice, they are typically renewed on a continuous basis:		
- Principal Amount	3.49	7.68
- 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
(e) 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	2024-25	2023-24
a) Total Spending required on Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013	49.61	53.00
Total	49.61	53.00
b) List of activities in which expenditure in (a) above has been incurred:		
(i) Health Care	1.00	5.44
(ii) Social Welfare	1.37	68.15
(iii) Animal Welfare	10.00	-
(iv) Education	5.00	-
Total	17.37	73.59
Amount Unspent/(Excess) spent	32.24	(20.59)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in lakhs)

The total CSR liability for the FY 2024-25 was Rs. 49.61 lakhs, out of which actual expenditure amounted to Rs. 17.37 lakhs, resulting in an unspent amount of Rs. 32.24 lakhs. Out of this unspent amount, Rs. 20.59 lakhs had been spent in excess during the FY 2023-24 and has been adjusted against the current year's CSR obligations. Accordingly, the remaining balance of Rs. 11.66 lakhs has been transferred to the unspent CSR amount in compliance with section 135 of Companies Act, 2013

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

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 significant 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

(Rs in lakhs)

Particulars	31 st March, 2025				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Investments	6438.77	-	6313.73	6313.73	6313.73
Trade Receivables	-	-	2,296.14	2,296.14	2,296.14
Cash and cash equivalents	-	-	103.52	103.52	103.52
Other Financial Assets	6438.77	-	99.67	99.67	99.67
	-	-	8813.06	8813.06	8813.06
Financial Liabilities					
Trade Payables	-	-	157.37	157.37	157.37
	-	-	-	-	-
	-	-	157.37	157.37	157.37

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 st March, 2024				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Investments	5751.50	-	4376.09	4376.09	4376.09
Trade Receivables	-	-	3527.18	3527.18	3527.18
Cash and cash equivalents	-	-	125.03	125.03	125.03
Other Financial Assets	-	-	99.18	99.18	99.18
	5751.50	-	8127.48	8127.48	8127.48
Financial Liabilities					
Trade Payables	-	-	366.75	366.75	366.75
	-	-	366.75	366.75	366.75

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-25		
	Level 1	Level 2	Level 3
Financial assets			
Mutual fund units	6438.77	-	-
Debentures	-	4119.77	-
Total	6438.77	4119.77	-



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Financial Instruments	31-Mar-24		
	Level 1	Level 2	Level 3
Financial assets			
Mutual fund units	6009.84	-	-
Debentures	-	545.83	-
Total	6009.84	545.83	-

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 2024-25 & FY 2023-24

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

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Deferred Tax Assets/ Liabilities				
The movement in deferred tax assets and liabilities during the year ended 31 March, 2025:				
Particulars	31st March, 2024 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	31st March, 2025 - 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	123.45	(88.78)	0.59	35.26
	123.45	(88.78)	0.59	35.26
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.	42.06	31.70	-	73.76
Unrealised gain on Mutual Fund Investments	101.28	94.74	-	196.03
	143.34	126.45	-	269.79
Net Deferred Tax (Liability)/Asset	(19.90)	(215.23)	0.59	(234.54)

The movement in deferred tax assets and liabilities during the year ended 31 March, 2024:

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		101.28	-	101.28
	65.34	78.01	-	143.34
Net Deferred Tax (Liability)/Asset	157.96	(178.93)	1.07	(19.90)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In US Dollars (USD)	2.81	2.61	37.81	32.81

Particulars	Liabilities (INR)		Assets (INR)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In INR	471.72	217.95	1429.32	2,735.24



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 March31, 2025	As at March31, 2024
Increase in Exchange Rate by 5%	47.83	137.94
Decrease in Exchange Rate by 5%	-47.83	-137.94

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 39 and 40).

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. 29)

(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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

51 Ageing Schedule for Trade Payables and Receivables

i). Ageing Schedule for Trade Receivables:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	2,296.14	-	-	-	-	2,296.14
(i) Undisputed Trade Receivables- considered good- (Previous Period)	3,527.18	-	-	-	-	3,527.18
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(ii) 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)	2,296.14	-	-	-	-	2,296.14
Total Outstanding (Previous Year)	3,527.18	-	-	-	-	3,527.18

**Italic wording represents previous year figures*

ii). Ageing Schedule for Trade Payable:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.49	-	-	-	3.49
(i) MSME - (Previous Period)	7.68	-	-	-	7.68
(ii) Others	151.73	-	2.15	-	153.88
(ii) Others - (Previous Period)	356.91	-	2.15	-	359.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - MSME(Previous Period)	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(iv) Disputed dues - Others (Previous Period)	-	-	-	-	-
Total Outstanding (Current Year)	155.22	-	2.15	-	157.37
Total Outstanding (Previous Year)	364.60	-	2.15	-	366.74

**Italic wording represents previous year figures.*

52. Detail of Investments

(i) Investment in Mutual fund

(In ₹ lakhs unless otherwise stated)

Class of Investment	No. of Units	NAV as on March 31, 2025	Method	Cost of Investment	Total Market Value of Investment as at March 31, 2024	Total Market Value of Investment as at March 31, 2025
Axisnifty SDL Sept 2026 Debt Index Fund	99,99,500.03	11.90	Quoted Price and Market Observable Inputs	999.95	1,099.79	1,189.68
Axis Crisil IBX SDL May 2027	48,91,644.67	12.03	Quoted Price and Market Observable Inputs	499.98	542.16	588.34
SBI Crisil IBX SDL Index- September-2027	48,74,808.67	12.07	Quoted Price and Market Observable Inputs	499.98	541.96	588.17
Invesco India Nifty G-Sec Jul, 2027	49,997.50	1,166.77	Quoted Price and Market Observable Inputs	499.98	538.79	583.36
Index Fund Direct Growth Plan Edelweisc Mutual Funds	91,32,463.90	12.80	Quoted Price and Market Observable Inputs	999.95	1,084.25	1,168.57
Bharat Bond ETF - April 2032	47,82,024.44	12.37	Quoted Price and Market Observable Inputs	499.98	542.86	591.52
Invesco India Arbitrage Fund - Direct Plan Growth	21,01,944.76	33.91	Quoted Price and Market Observable Inputs	689.36	689.36	712.81
Invesco India Corporation Bond Fund - Direct Plan Growth	15,878.53	3,328.06	Quoted Price and Market Observable Inputs	499.98	499.98	528.45
Invesco India Short Duration Fund Direct Plan Growth(ST-D1)	12,699.36	3,841.64	Quoted Price and Market Observable Inputs	470.82	470.82	487.86
INF205K01UH8						
Total	-	-	-	5,659.95	6,009.94	6,438.77

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

ii) Investment in Debentures

Class of Investment	International Securities Identification Number	Coupon Rate/Yield	Method
Vivriti Capital Private Limited	INE01HV07528	10.11%	Amortised Cost Method
Muthoot Finance Limited	INE296G07184	9.25%	Amortised Cost Method
Vivriti Capital Private Limited	INE01HV07387	2% fixed + 6.62% variable	Amortised Cost Method
Muthoot Finance Limited	INE414G07HJ5	8.10%	Amortised Cost Method
Shrem Invit Limited	INE0GTI23014	4.5 per unit	Amortised Cost Method
Hella Infra Market Limited	INE06E507348	10.97%	Amortised Cost Method
Fourth Partner Energy Private Limited	INE005407119	8.00%	Amortised Cost Method

53. Additional Regulatory Information

i). During the current reporting period 2024-25, no revaluation has been carried out by the company out of its property, plant and equipments or investment property. The management has provided a representation confirming the same In respect of investment property, the fair value was last assessed by an independent registered valuer in the previous FY 2023-24 in accordance with Ind 40. During the current year, the management has reassessed the circumstances and noted no significant changes in market conditions, economic/legal environment, or the property itself. Accordingly, no fresh valuation has been undertaken, as the fair value is considered to remain unchanged.

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

There is no Capital-Work-in Progress as at March 31st, 2025

iii). Ratio Analysis

The Following are analytical ratios for the ended March 31, 2024 and March 31, 2025

Particular	Numerator	Denominator	31st March 2025	31st March 2024	Variance*
Current Ratio (1)	Current assets	Current Liability	10.22	8.58	19.13
Debt- Equity Ratio	Total Debt (1)	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio	Earning available for debt service (2)	Debt Service (3)	-	213.12	-100.00
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholder's Equity	4.80%	6.08%	-21.06
Inventory turnover ratio	Cost of material consumed	Average Inventory	13.14	4.73	177.75
Trade Receivables turnover ratio	Revenue (4)	Average Trade Receivables	4.54	5.79	-21.57
Trade Payables turnover ratio	Credit Purchase	Average Trade Payables	33.81	35.39	-4.47
Net capital turnover ratio	Total Revenue	Working capital	1.63	3.40	-51.99
Net profit ratio	Net Profit	Net Sales	7.02%	5.90%	19.08
Return on capital employed (ROCE)	EBIT*	Capital Employed(5)	6.20%	8.11%	-23.59
Return on Investment (ROI)	Income From Investment	Cost of Investment	9.11%	6.10%	49.38

*For variance in ratio's more than 25% -

- 1) Debt Service Coverage Ratio (DSCR)- has reduced to 0 in the current year due to the absence of any outstanding loan during the period.
- 2) Inventory Turnover Ratio- has increased significantly to 13.14 in the current reporting year due to decrease in the closing stock value, which has led a lower average inventory.
- 3) Net Capital Turnover Ratio- has declined due to a significant increase in current asset, resulting in higher working capital and reduced efficiency in generating revenue from it.
- 4) Return on Investment (ROI) Ratio- has increased from 6.10 to 9.11 primarily due to a rise in investment returns during the current year, indicating improved profitability on invested capital.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes

- (1) Debt includes long-term Provisions and Other long- term debt.
- (2) Includes Net Profit after taxes, Depreciation & Amortization and Finance cost.
- (3) Debt Service Includes Interest on USL .
- (4) Revenue include credit sales only
- (5) Includes tangible net worth, total debt and deferred tax liability
- (6) 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 2025 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 No. 00451N

Arjun Mehta
Partner
M No. 097685
Place: New Delhi
Date: 30-05-2025

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

Mukesh Kumar Aggarwal
Managing Director
DIN: 00231651
Place: Faridabad
Date: 28-05-2025

Shashi Aggarwal
Director
DIN:06687549
Place: Faridabad
Date: 28-05-2025

Komal Adlakha
Chief Financial Officer
Place: Faridabad
Date: 28-05-2025

Vishal Srivastava
Company Secretary
Place: Faridabad
Date: 28-05-2025



SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

Registered office: Office No-202, IInd Floor, Vikramaditya Tower,
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