

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SPL INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of SPL INDUSTRIES LIMITED ("The Company") which comprises the Balance Sheet as at March 31, 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.

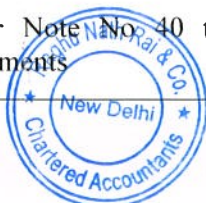
Our opinion is not modified in respect of this matter



### 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 &amp; discounts, volume rebates, Goods &amp; 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"> <li>• We assessed the company's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e., IND AS 115;</li> <li>• We assessed the appropriateness of the estimated adjustments in the process;</li> <li>• We tested the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods</li> <li>• 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.</li> <li>• 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; Step 1 – Identify the contract Step 2 – Identify Performance Obligations Step 3 – Determine Transaction Price Step 4 – Allocate Transaction Price Step 5 – Recognize Revenue</li> <li>• We read and assessed the relevant disclosures made in the Ind AS financial statements including disclosures on significant accounting judgments, estimates and assumptions.</li> </ul>
<p><b>Contingent Liabilities</b></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 Financial 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 &amp; 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>
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### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the company's financial reporting process.



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

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

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

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

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

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

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

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





**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 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

  
(Arjun Mehta)

Partner

M. No. 097685

Place: New Delhi

Date: 30-05-2025

UDIN: 25097685BMOMKU9073



**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 Statute	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 31<sup>st</sup> 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 ₹32.24 lakh remained unspent towards Corporate Social Responsibility (CSR) obligations. Further, ₹20.59 lakh was spent in excess during the financial year 2023-24 and has been adjusted against the CSR obligation for the current year, therefore, remaining unspent balance of ₹11.66 lakh has been transferred to the Unspent CSR Account in compliance with the provisions of Section 135 of the Companies Act, 2013. Refer Note 44 to the financial statements.

**FOR RAGHU NATH RAI & CO.**  
**CHARTERED ACCOUNTANTS**

FRN No.- 000451N



(Arjun Mehta)

Partner

M. No. 097685

Place: New Delhi

Date: 30-5-2025

UDIN: 25097685BMOMKU9073



## **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**

  
**(Arjun Mehta)**  
**Partner**

**M. No. 097685**

**Place: New Delhi**

**Date: 30-05-2025**

**UDIN: 25097685BMOMKU9073**





## SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

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

BALANCE SHEET AS AT 31ST MARCH, 2025

(` In lakhs unless otherwise stated)

Particulars	Note No.	Standalone	
		As at 31st March, 2025	As at 31st MARCH, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(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
<b>Total Non-Current Assets</b>		<b>11,809.54</b>	<b>13,793.65</b>
<b>Current Assets</b>			
(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
<b>Total Current Assets</b>		<b>10,402.84</b>	<b>7,022.20</b>
<b>Total Assets</b>		<b>22,212.38</b>	<b>20,815.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	2,900.00	2,900.00
Other equity	17	17,994.80	17,017.38
		<b>20,894.80</b>	<b>19,917.38</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(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
<b>Total Non-Current Liabilities</b>		<b>299.51</b>	<b>79.80</b>
<b>Current Liabilities</b>			
(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		-	-
<b>Total Current Liabilities</b>		<b>1,018.07</b>	<b>818.68</b>
<b>Total Liabilities</b>		<b>1,317.58</b>	<b>898.47</b>
<b>Total Equity and Liabilities</b>		<b>22,212.38</b>	<b>20,815.85</b>

## 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 &amp; CO.

Chartered Accountants

FRN- 00451N

Arjun Mehra

Partner

M No. 097685

Place: New Delhi

Date:

20 MAY 2025



1 to 3

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

Mukesh Kumar Aggarwal

Managing Director

DIN: 00231651

Place:

Date:

Shashi Aggarwal

Director

DIN: 06687549

Place:

Date:

Komal Adlakha

Chief Financial Officer

Place:

Date:

Vishal Srivastava

Company Secretary

Place:

Date:

**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**ADDRESS : OFFICE NO. - 202, 2nd FLOOR, VIKRAMADITYA TOWER, ALAKNANDA MARKET, KALKAJI, DELHI - 110019**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MAR, 2025**

(₹ in lakhs except per share data)

Particulars	Note No.	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
<b>Income</b>			
Revenue From Operations	24	13,942.23	19,924.89
Other Income	25	1,377.38	1,169.19
<b>Total Income</b>		<b>15,319.61</b>	<b>21,094.08</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>14,024.37</b>	<b>19,484.69</b>
<b>Profit/(Loss) before Exceptional Items and tax</b>		<b>1,295.24</b>	<b>1,609.39</b>
Exceptional Items			
Prior period expenses	34	-	0.64
<b>Profit/(Loss) Before Tax</b>		<b>1,295.24</b>	<b>1,608.75</b>
Tax Expense/Adjustments	35		
Current Tax		121.14	253.16
Prior period tax adjustments		(20.28)	1.55
Deferred Tax		215.23	178.93
<b>Total Income Tax Expense</b>		<b>316.09</b>	<b>433.63</b>
<b>Profit/ (Loss) for the Period</b>		<b>979.15</b>	<b>1,175.11</b>
<b>Other Comprehensive Income</b>			
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		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(1.74)</b>	<b>(3.19)</b>
<b>Total Comprehensive Income for the period</b>		<b>977.41</b>	<b>1,171.92</b>
<b>Earnings/(Loss) per equity share:</b>			
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- 000451N**
**Arjun Menta**
**Partner**
**M No. 097685**
**Place: New Delhi**
**Date: 30 MAY 2025**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
SPL INDUSTRIES LIMITED**
**Mukesh Kumar Aggarwal**
**Managing Director**
**DIN: 00231651**
**Place:**
**Date:**
**Komal Adlakha**
**Chief Financial Officer**
**Place:**
**Date:**
**Shashi Aggarwal**
**Director**
**DIN:06687549**
**Place:**
**Date:**
**Vishal Srivastava**
**Company Secretary**
**Place:**
**Date:**

**SPL INDUSTRIES LIMITED**

CIN: L74899DL1991PLC062744

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2025**

(₹ In lakhs unless otherwise stated)

PARTICULARS		For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net 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)
	<b>Operating Profit before working capital changes</b>	<b>1,020.18</b>	<b>1,330.30</b>
	<b>Working capital adjustments</b>		
	(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)
	<b>Cash generated from operations</b>	<b>2,082.87</b>	<b>1,226.87</b>
	Income tax paid (net of refunds)	12.93	(512.02)
	<b>Net cash from operating activities</b>	<b>2,069.94</b>	<b>714.85</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Interest income	310.79	376.97
	Rental income	283.20	230.72
	Purchase of Property, Plant & Equipment and work in progress	(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	4.28	(0.08)
	<b>Net cash used in investing activities</b>	<b>(2,080.88)</b>	<b>375.34</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Finance Costs	(10.57)	(8.36)
	Proceeds from short term borrowings	-	(1,065.87)
	<b>Net cash used in financing activities</b>	<b>(10.57)</b>	<b>(1,074.23)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(21.51)</b>	<b>15.96</b>
	Cash & cash equivalent at the beginning of the year	125.03	109.07
	Cash & cash equivalent at year end	<b>103.52</b>	<b>125.03</b>
	Closing cash & cash equivalent*	<b>103.52</b>	<b>125.03</b>

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

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

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

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

Arjun Mehta  
Partner

M No. 097685

Place: New Delhi

Date: 30 MAY 2025



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

Mukesh Kumar Aggarwal  
Managing Director

DIN: 00231651

Place:

Date:

Komal Adlakha  
Chief Financial Officer

Place:

Date:

Shashi Aggarwal  
Director

DIN:06687549

Place:

Date:

Vishal Srivastava

Vishal Srivastava  
Company Secretary

Place:

Date:



**A Equity Share Capital**

**1). Current reporting period**

Balance at the beginning of the Current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in Equity share capital during the Current Year		Balance at the end of the current reporting period.	
Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
29,000,004	2,900	-	-	-	-	-	-	29,000,004	2,900

**2). Previous reporting period**

Balance at the beginning of the Previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the Previous reporting period		Changes in Equity share capital during the Previous Year		Balance at the end of the Previous reporting period.	
Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
29,000,004	2,900	-	-	-	-	-	-	29,000,004	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	-	-	-	-	-	
Balance at the end of the current reporting period	4,967.45	10,499.07	2,531.55	9.62	17,994.80	

**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	-	-	-	-	-	
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 standalone financial statement  
As per our report of even date

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

Arjun Mehta  
Partner  
M No: 097685  
Place: New Delhi  
Date: 30 March 2025



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

Mukesh Kumar Aggarwal  
Managing Director  
DIN: 00231651  
Place:   
Date:

Shashi Aggarwal  
Director  
DIN: 06687549  
Place:   
Date:

Komal Adlakha  
Chief Financial Officer  
Place:   
Date:

Vishal Srivastava  
Company Secretary  
Place:   
Date:



**SPL INDUSTRIES LIMITED**

CIN: L74899DL1991PLC062744

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2025****1 General Information**

SPL Industries Limited, a publicly listed entity, was incorporated on December 6, 1991, in India. The Company's registered office is located at 5/66, K.C. House, 3rd Floor, Padam Singh Road, Karol Bagh, New Delhi – 110005, India. The Company is primarily engaged in the export of garments. Additionally, SPL Industries Limited undertakes various processing activities including printing, dyeing, coloring, spinning, weaving, combing, knitting, and bleaching. During the financial year, the Company generated export revenue of ₹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 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (refer accounting policy regarding financial instruments), which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

**b) Use of Estimates and Judgments**

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

**c) Basis of measurement**

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

**Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

**d) Functional and presentation currency**

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

**2.2 Adoption of recent accounting standards**

The company has applied following accounting policies to all periods presented in the Ind AS Financials 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.



**SPL INDUSTRIES LIMITED**

CIN: L74899DL1991PLC062744

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2025****b) Property, Plant and Equipment****(i) Property, plant and equipment**

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

**(ii) Capital Work in Progress**

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

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

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

**(iii) Depreciation**

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

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

Depreciation on all plant and machinery is provided on Written Down Value Method and on other fixed assets is provided on the basis of Straight Line Method. Depreciation has been provided on the basis of useful life of the assets and the manner as prescribed in Schedule II of The Companies Act 2013.

Following useful life were used for calculating depreciation amount as per Schedule II of The Companies Act 2013:

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

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

**c) Intangible assets**

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

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

**d) Impairment of financial assets****Financial assets (other than at fair value)**

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

**Non-financial assets****Tangible and intangible assets**

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





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.

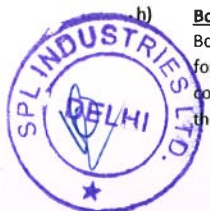
g) **Cash and cash equivalents**

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.



**SPL INDUSTRIES LIMITED**

**CIN: L74899DL1991PLC062744**

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

**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

**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**

**Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**Compensated absences: (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.

**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.





**SPL INDUSTRIES LIMITED**

CIN: L74899DL1991PLC062744

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2025****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.

**Termination benefits**

Termination benefits if any are recognised as an expense immediately

**i) Provision for liabilities and charges, Contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is

Refer Note 41 for details.

**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.



**SPL INDUSTRIES LIMITED**

CIN: L74899DL1991PLC062744

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

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

Note 4 - Property, Plant & equipment, intangible Assets and Capital Work in Progress											(₹ In lakhs unless otherwise stated)
Description	Land	Building	Plant & Machinery	Office Equipment	Furniture And Fixtures	Vehicles	Total Tangible Assets	Computer Software	Total Intangible Assets	Capital Work-in-Progress	Total Assets
Gross Block											
At 1st April, 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)	-	-	(1,330.85)	(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 had 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.



**SPL INDUSTRIES LIMITED**  
**CIN: L74899DL1991PLC062744**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March,2025**

**Note 4-Investment Property**

		(₹ in lakhs unless otherwise stated)		
Description		Land	Buildings	Total
<b>Gross Block</b>				
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 March, 2025		928.19	1,312.34	2,240.53
<b>Depreciation</b>				
At 1st April, 2023		-	-	-
Charge for the year		-	426.32	426.32
Disposals/ Adjustments		-	28.95	28.95
At 31st March, 2024		-	455.26	455.26
Charge for the year		-	41.73	41.73
Disposals/ Adjustments		-	-	-
At 31st March, 2025		-	496.99	496.99
<b>Net Block</b>				
At 31st March, 2024		928.19	854.28	1,782.47
At 31st March, 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 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 FY 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.





**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**
*(₹ In lakhs except class of investment)*

Note No.	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)
	<b>Total</b>	-	-
*Trade receivables include ₹354.28 lakh from Charming Charlie LLC Inc written off during the year upon approval from Authorised Bank (PNB).			
6	Investment		
	Financial Assets measured at Amortised Cost		
	-Investment in Debentures*	501.03	-
	Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)		
	-Investment in Mutual Funds**	4,709.65	5,751.50
	<b>Total</b>	<b>5,210.68</b>	<b>5,751.50</b>
*Investment in Debentures earn market returns 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 or Loss (FVTPL) because they are held for trading or managed on a fair value basis, with changes in value recognized in profit or loss. (For Detail of Investments in 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 remaining maturity more than 12 Months from reporting date	556.20	1,744.28
	<b>Total</b>	<b>661.13</b>	<b>1,850.82</b>
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
		<b>35.26</b>	<b>123.45</b>
(ii)	Deferred Tax Liabilities		
	Property, Plant and Equipments	73.76	42.06
	Unrealised gain on Mutual Fund Investments	196.03	101.28
		<b>269.79</b>	<b>143.34</b>
	<b>Net Deferred Tax Liabilities</b>	<b>(234.54)</b>	<b>(19.90)</b>
	<b>Net Deferred Tax Assets</b>		
*Refer Note 48 for Movement in Deferred Tax Assets/ Liabilities			
9	Other Non-Current Assets		
	Unsecured		
	Receivable from revenue authorities*	2.53	6.81
	<b>Total</b>	<b>2.53</b>	<b>6.81</b>
10	Current Assets		
	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
	<b>Total</b>	<b>108.88</b>	<b>137.81</b>





**SPL INDUSTRIES LIMITED**

CIN: L74899DL1991PLC062744

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

(₹ In lakhs except class of investment)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
11	Investments		
	Financial Assets measured at Amortised Cost		
	–Investment in Debentures*	3,618.74	-
	Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)		
	–Investment in Mutual Funds**	1,729.12	-
	<b>Total</b>	<b>5,347.85</b>	<b>-</b>

\*Investment in Debentures earn market returns 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 or Loss (FVTPL) because they are held for trading or managed on a fair value basis, with changes in value recognized in profit or loss. (For Detail of Investments in 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
	<b>Total</b>	<b>2,296.14</b>	<b>3,527.18</b>
	Trade Receivables		
	Considered good- Unsecured		
	Receivables which have significant increase in Credit Risk	-	-
	Less : Credit Impaired	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Total Trade Receivables</b>	<b>2,296.14</b>	<b>3,527.18</b>

\* 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
	<b>Total</b>	<b>103.52</b>	<b>125.03</b>

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 remaining maturity more than 12 Months from reporting date	1,309.07	2,298.20
	<b>Total</b>	<b>1,632.51</b>	<b>2,624.46</b>

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
	<b>Total</b>	<b>799.57</b>	<b>405.45</b>

\*Receivable from various revenue authorities including CBIC.

\*\*Advance for capital goods: ₹65.85 lakh (out of ₹99.22 lakh) has been paid towards the procurement of a boiler



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(₹ in lakhs except per share data)

16	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Number of Shares	Amount	Number of Shares	Amount
i)	<b>SHARE CAPITAL</b>				
	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
	<b>Total</b>	<b>2,90,00,004</b>	<b>2,900</b>	<b>2,90,00,004</b>	<b>2,900</b>

ii) 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%

iii) The details of Promoter's Shareholding

Shares held by promoters as at 31-03-2025				Change during the year
S No	Promoter name	Numbers of Shares	% of total shares	In %
1	Nishant Aggarwal	17,90,742	6.17	-
2	Sunita Jindal	4,04,560	1.40	-
3	Mukesh Kumar Aggarwal	58,02,821	20.01	-
4	Kushal Aggarwal	6,81,030	2.35	-
5	Punita Jindal	5,75,100	1.98	-
6	Kiran Aggarwal	66,31,393	22.87	-
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	-
	<b>Total</b>	<b>1,94,85,990</b>	<b>67.19</b>	<b>-</b>

Shares held by promoters as at 31-03-2024				Change during the year
S No	Promoter name	Numbers of Shares	% of total shares	In %
1	Nishant Aggarwal	17,90,742	6.17	-
2	Sunita Jindal	4,04,560	1.40	-
3	Mukesh Kumar Aggarwal	58,02,821	20.01	-
4	Kushal Aggarwal	6,81,030	2.35	-
5	Punita Jindal	5,75,100	1.98	-
6	Kiran Aggarwal	66,31,393	22.87	-
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	-
	<b>Total</b>	<b>1,94,85,990</b>	<b>67.19</b>	<b>-</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	2,90,00,004	2,90,00,004
Add: Issued During the Year	-	-
Equity Shares at the end of the year	2,90,00,004	2,90,00,004

Rights, preferences and restrictions attached to shares

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

vi) As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares as on 31st March, 2025.





**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**
*(₹ In lakhs except class of investment)*

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
17.1	<b>Reserve &amp; Surplus :</b>		
	<b>Securities Premium Account</b>		
	As per last Balance Sheet	4,967.45	4,967.45
17.2	<b>Revaluation Reserve</b>		
	As per last Balance Sheet	2,531.55	2,544.46
	Less: Transferred To Retained Earnings	(12.91)	(12.91)
		<b>2,518.64</b>	<b>2,531.55</b>
17.3	<b>Retained Earning</b>		
	As per Balancesheet	9,507.01	8,318.99
	Add: Profit/(Loss) for the year	979.15	1,175.11
	Less: Transferred To Retained Earnings	12.91	12.91
		<b>10,499.07</b>	<b>9,507.01</b>
17.4	<b>Other Comprehensive Income</b>		
	As per last Balance Sheet	11.37	14.56
	Add: Movement in OCI(Net) During the year	(1.74)	(3.19)
		<b>9.63</b>	<b>11.37</b>
		<b>17,994.78</b>	<b>17,017.38</b>

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

18	<b>Non-Current Liabilities</b>		
	<b>Advances From Customers</b>		
	<b>Trade Payables:</b>		
	Dues to-		
	Micro and Small Enterprises	-	-
	other than micro and small enterprises	2.15	2.15
	<b>Total</b>	<b>2.15</b>	<b>2.15</b>

\* Refer Note 53 for Ageing Schedule

19	<b>Long-Term Provisions</b>		
	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)
	<b>Total</b>	<b>62.82</b>	<b>57.75</b>

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

20	<b>Trade Payables*</b>		
	Micro and Small Enterprises	3.49	7.68
	(As certified by the Management)		
	Other than Micro and Small Enterprises	297.46	356.91
	<b>Total</b>	<b>300.95</b>	<b>364.60</b>

\*For disclosure as per Notification No. G.S.R. 679 (E) dated 04th September, 2015, Refer Note No 44

21	<b>Other Current-Liabilities</b>		
	Expenses Payable	54.32	72.71
	Employee Benefit Payables	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	-
	<b>Total</b>	<b>689.05</b>	<b>428.54</b>

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

22	<b>Short-term Provision</b>		
	Provisions For Employee benefits*		
	-Compensated absences	-	1.89
	-Gratuity	23.66	23.66
	Provisions	4.43	-
	<b>Total</b>	<b>28.09</b>	<b>25.55</b>

\* Refer Note No 31 for IND AS-19 disclosure



**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March,2025**

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
23	<b>Revenue from operations</b>		
	<b>Sale of products</b>		
	Export sales	9,136.61	14,133.43
	Domestic sales	617.66	899.47
	<b>Sale of Services</b>		
	Processing charges*	3,471.81	3,780.76
	<b>Other operating revenues</b>		
	Duty drawback	272.66	378.85
	ROSTCL (Rebate of State and Central Taxes and Levies)	413.17	686.07
	Scrap & wastage	30.33	46.31
	<b>Total</b>	<b>13,942.23</b>	<b>19,924.89</b>

\* Processing charges include processing of textiles which includes consumption of raw material.

24	<b>Other Income</b>		
	<b>Interest</b>		
	From Fixed Deposits	297.05	376.63
	From Investment in Debentures	135.56	
	From Others	13.74	0.34
	<b>Other non-operating income</b>		
	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	-	0.33
	Profit on sale of Property, Plant and Equipment	-	0.99
	<b>Total</b>	<b>1,377.38</b>	<b>1,169.19</b>

25	<b>Cost of materials consumed</b>		
	<b>Raw material consumed</b>		
	Dyes & chemicals	627.61	692.87
	Packing material consumed	11.24	11.73
	Stores & spares consumed	19.08	31.62
	<b>Total</b>	<b>657.92</b>	<b>736.22</b>

26	<b>Purchase of stock-in-trade</b>		
	Garment & Accessories purchase	8,735.23	13,374.20
	<b>Total</b>	<b>8,735.23</b>	<b>13,374.20</b>

27	<b>Manufacturing Expenses</b>		
	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
	<b>Total</b>	<b>2,278.57</b>	<b>2,756.08</b>





**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025**

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
28	<b>Changes in inventories of finished goods, Stock in transit and stock in trade</b>		
	<b>Inventories (at close)</b>		
	Finished Goods / Stock -in- Trade/Stock in Transit	-	38.12
	Stock - in- Process	38.17	23.83
	<b>Inventories (at commencement)</b>		
	Finished Goods / Stock -in- Trade/Stock in Transit	38.12	225.32
	Stock - in- Process	23.83	23.89
	<b>Total</b>	<b>23.78</b>	<b>187.25</b>
29	<b>Employee benefit expenses*</b>		
	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 expenses	14.50	13.00
	Staff welfare	14.90	7.58
	<b>Total</b>	<b>1,216.14</b>	<b>1,206.81</b>

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

**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.

**Defined Contribution Plan**

	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
<b>Contribution to Defined Contribution Plans, recognised as expense for the year is as under:</b>		
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
<b>Total</b>	<b>51.39</b>	<b>49.91</b>
<b>Defined Benefit Plan</b>		
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.		
<b>1. Reconciliation of opening and closing balance of defined benefit obligation</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
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
<b>Present Value Obligation (Closing Balance)</b>	<b>87.80</b>	<b>82.00</b>
<b>2. Reconciliation of Opening and Closing balance of Fair Value of Plan Assets</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
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
<b>Fair value of plan &amp; assets (closing balance)</b>	<b>5.38</b>	<b>5.04</b>



**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March,2025**

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
	<b>3. Reconciliation of Fair Value of Assets and Obligation</b>		
	<b>Particulars</b>	<b>For the year Ended 31st March, 2025</b>	<b>For the year Ended 31st March, 2024</b>
	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)	-	-
	<b>Un-funded Net Assets/Liabilities recognised in Balance sheet</b>	<b>82.41</b>	<b>76.96</b>
	<b>4. Expenses recognised during the year</b>		
	<b>Particulars</b>	<b>For the year Ended 31st March, 2025</b>	<b>For the year Ended 31st March, 2024</b>
	Current Service Cost	8.70	8.02
	Past Service Cost	-	-
	Interest Cost	5.45	4.64
	(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
	<b>Total Expenses Recognised in Statement of Profit &amp; Loss</b>	<b>14.15</b>	<b>12.66</b>
	<b>5. Re-measurement gain/(losses) in OCI</b>		
	<b>Particulars</b>	<b>For the year Ended 31st March, 2025</b>	<b>For the year Ended 31st March, 2024</b>
	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
	<b>Total expense through OCI</b>	<b>2.32</b>	<b>4.27</b>
	<b>6.The major categories of plan assets of the fair value of the total plan assets are as</b>		
	<b>Particulars</b>	<b>For the year Ended 31st March, 2025</b>	<b>For the year Ended 31st March, 2024</b>
	Investments with insurer	100%	100%
	<b>7. Actuarial Assumption</b>		
	<b>Particulars</b>	<b>For the year Ended 31st March, 2025</b>	<b>For the year Ended 31st March, 2024</b>
	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%
	<b>Demographic Assumptions Used to Determine the Defined Benefit</b>		
	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.		



**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March,2025**

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
	<b>8.Sensitivity Analysis</b>		
	<b>Particulars</b>	<b>For the year Ended 31st March, 2025</b>	<b>For the year Ended 31st March, 2024</b>
	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)
	<b>9.The following payments are expected contributions to the defined benefit plan in future years:</b>		
	<b>Particulars</b>	<b>For the year Ended 31st March, 2025</b>	<b>For the year Ended 31st March, 2024</b>
	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
<b>30</b>	<b>Finance Cost</b>		
	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
	<b>Total</b>	<b>167.39</b>	<b>242.21</b>
<b>31</b>	<b>Depreciation and amortization expenses</b>		
	Depreciation and amortization	303.08	312.52
	<b>Total</b>	<b>303.08</b>	<b>312.52</b>
<b>32</b>	<b>Other Expenses</b>		
	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	-
	<b>Total</b>	<b>642.26</b>	<b>669.39</b>



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**SPL INDUSTRIES LIMITED**
**CIN: L74899DL1991PLC062744**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March,2025**

(₹ In lakhs unless otherwise stated)

Note No.	Particulars	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
<b>32.1</b>	<b>Establishment Expenses</b>		
	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 ROSCTL & DBK	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
	<b>Total</b>	<b>250.65</b>	<b>287.22</b>
	* The amount is payable pursuant to a notice received from the Provident Fund authorities.		
	**Includes interest liability arising from the notice received from the Provident Fund authorities.		
	As an Statutory Auditor		
	- Statutory Audit	7.50	7.50
	-Other certification	-	-
	<b>Total</b>	<b>7.50</b>	<b>7.50</b>
<b>32.2</b>	<b>Selling &amp; Distribution Expenses</b>		
	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
	<b>Total</b>	<b>391.23</b>	<b>382.18</b>
<b>32.3</b>	<b>Amount Written Off</b>		
	Balances written off	0.39	-
	<b>Total</b>	<b>0.39</b>	<b>-</b>
<b>33</b>	<b>Prior Period Items</b>		
	Prior Period Expenses	-	0.64
	<b>Total</b>	<b>-</b>	<b>0.64</b>
<b>34</b>	<b>Tax Expenses</b>		
	Current tax	121.14	253.16
	Prior Period Tax Adjustment	(20.28)	1.55
	Deferred Tax expense/(income)	215.23	178.93
	<b>Total</b>	<b>356.65</b>	<b>433.63</b>



## SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2025

(In ₹ lakhs except No. of Shares)

35	Earnings per share (EPS) Particulars	For the Year Ended	
		2024-25	2023-24
	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	29,000,004	29,000,004
	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 Particulars	For the Year Ended	
		2024-25	2023-24
	Earnings in foreign currency		
	FOB value of exports	9,136.61	14,133.43
	<b>Total</b>	<b>9,136.61</b>	<b>14,133.43</b>
	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
	<b>Total</b>	<b>284.55</b>	<b>298.75</b>

37	<b>Related Party Disclosures</b>	
	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:	
	<b>Key Management Personnel (KMP) and relative of the KMP:</b>	
	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
	<b>Entities over which KMP are able to exercise Significant Influence:</b>	
	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. Sonipat Reality LLP(w.e.f 21.10.2024)	42. Bhagwatji Energy 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. One Prastha Reality LLP(w.e.f 11.09.2024)	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)



## SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2025

(In ₹ lakhs except No. of Shares)

Entities forming part of Promoters Group			
Shivalik Prints limited			
Detail of transaction with KMP			
Particulars	2024-25	2023-24	
Remuneration paid (KMP)	594.76	612.67	
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:			
Particulars	2024-25	2023-24	
Sales	676.19	915.14	
Purchases	9,163.60	13,348.38	
Job work Charges (Expenses)	3.99	8.18	
Job work Charges (Income)	3,645.33	3,780.76	
Accessory & Packing Material Supplied through Delivery Challan	77.29	183.26	
Rental Income	323.56	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





## SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2025

(In ₹ lakhs except No. of Shares)

Particulars		31-Mar-25	31-Mar-24
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 Non-Financial Assets			
Reconciliation between segment revenue and enterprise revenue for the year ended			
Particulars		31-Mar-25	31-Mar-24
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			
		31-Mar-25	31-Mar-24
Manufacturing	1	1	
Trading	1	1	
39 a) Provision for doubtful debts		31-Mar-25	31-Mar-24
Opening Carrying amount of provision	373.83	403.06	
Add:- Additional Provision made during the year	-	-	
Less:- Amount Used	-	-	
Less:- Amount written off	354.28	(29.23)	
Closing Provision	19.55	373.83	
b) Provision against Recovery Losses		31-Mar-25	31-Mar-24
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			
Particulars	As at March 31st, 2025	As at March 31st, 2024	
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.			
(ii) Commitments		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)		-	-



## SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2025

(In ₹ lakhs except No. of Shares)

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, 2023 payables to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:-	
	Particulars	2024-25
	(a) The principal amount and interest due thereon remaining unpaid to any supplier at the end of accounting year	2023-24
	-Principal Amount	3.49
	-Interest Amount	7.68
	(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
	(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
	(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.02
	(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil
		0.02
		0.02

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
	a) Total Spending required on Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013	53.00
	Total	49.61
	b) List of activities in which expenditure in (a) above has been incurred:	2023-24
	(i) Health Care	1.00
	(ii) Social Welfare	5.44
	(iii) Animal Welfare	1.37
	(iv) Education	68.15
	Total	10.00
	Amount Unspent/(Excess) spent	5.00
		17.37
		73.59
		32.24
		(20.59)
	The total CSR liability for the financial year 2024-25 was ₹49.61 lakh, out of which actual expenditure amounted to ₹17.37 lakh, resulting in an unspent amount of ₹32.24 lakh. Out of this unspent amount, ₹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.	

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

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

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of 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-

Particulars	31-Mar-25				
	FVTPL	FVTOCI	Amortised Cost	Carrying value	Fair value
<b>Financial Assets</b>					
Investments	6,438.77	-	6,313.73	6,313.73	6,313.73
Trade Receivables	-	-	2,296.14	2,296.14	2,296.14
Cash and cash equivalents	-	-	103.52	103.52	103.52
Other Financial Assets	-	-	99.67	99.67	99.67
	<b>6,438.77</b>	<b>-</b>	<b>8,813.06</b>	<b>8,813.06</b>	<b>8,813.06</b>
<b>Financial Liabilities</b>					
Trade Payables	-	-	157.37	157.37	157.37
	<b>-</b>	<b>-</b>	<b>157.37</b>	<b>157.37</b>	<b>157.37</b>

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

Particulars	31-Mar-24				
	FVTPL	FVTOCI	Amortised Cost	Carrying value	Fair value
<b>Financial Assets</b>					
Investments	5,751.50	-	4,376.09	4,376.09	4,376.09
Trade Receivables	-	-	3,527.18	3,527.18	3,527.18
Cash and cash equivalents	-	-	125.03	125.03	125.03
Other Financial Assets	-	-	99.18	99.18	99.18
	<b>5,751.50</b>	<b>-</b>	<b>8,127.48</b>	<b>8,127.48</b>	<b>8,127.48</b>
<b>Financial Liabilities</b>					
Trade Payables	-	-	366.75	366.75	366.75
	<b>-</b>	<b>-</b>	<b>366.75</b>	<b>366.75</b>	<b>366.75</b>

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
<b>Financial assets</b>			
Mutual Fund Units	6,438.77	-	-
Debentures	-	4,119.77	-
<b>Total</b>	<b>6,438.77</b>	<b>4,119.77</b>	<b>-</b>

Financial Instruments	31-Mar-24		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Mutual Fund Units	6,009.94	-	-
Debentures	-	545.83	-
<b>Total</b>	<b>6,009.94</b>	<b>545.83</b>	<b>-</b>

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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## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

47 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	(In ₹ lakhs unless otherwise stated) 31st March, 2025 - Deferred Tax (Asset)/Liabilities
<b>Deferred Tax Assets</b>				
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
<b>Deferred Tax Liabilities</b>	123.45	(88.78)	0.59	35.26
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	126.44	-	269.79
<b>Net Deferred Tax (Liability)/Asset</b>	(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
<b>Deferred Tax Assets</b>				
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
<b>Deferred Tax Liabilities</b>	223.30	(100.92)	1.07	123.45
Impact of difference between carrying amount of PPE and intangible assets in the financial statements and as per income tax Act, 1961.	64.24	(22.18)	-	42.06
Rent Equalisation-Assets	1.10	(1.10)	-	-
Unrealised gain on Mutual Fund Investments	65.34	78.01	-	101.28
	157.96	(178.93)	1.07	143.34
<b>Net Deferred Tax (Liability)/Asset</b>				(19.90)



**SPL INDUSTRIES LIMITED**

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**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:

Particulars	(In ₹ lakhs unless otherwise stated)			
	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
	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

**48.2 Foreign currency sensitivity analysis**

The Company is mainly exposed to the currency : USD

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

**Impact on Profit/(Loss)/ Total Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in Exchange Rate by 5%	47.83	137.94
Decrease in Exchange Rate by 5%	-47.83	-137.94





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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

**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.



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Ageing Schedule for Trade Payables and Receivables

i). Ageing Schedule for Trade Receivables:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	2,296.14	-	-	-	2,296.14
(ii) Undisputed Trade Receivables- considered good- (Previous Period)	3,527.18	-	-	-	3,527.18
(iii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
(iv) Undisputed Trade Receivables- considered doubtful- (Previous Period)	-	-	-	-	-
(v) Disputed Trade Receivables considered good	-	-	-	-	-
(vi) Disputed Trade Receivables considered good- (Previous Period)	-	-	-	-	-
(vii) Disputed Trade Receivables- considered doubtful	-	-	-	-	-
(viii) 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 Payables:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.49	-	-	-	3.49
(ii) MSME - (Previous Period)	7.68	-	-	-	7.68
(iii) Others	151.73	-	2.15	-	153.88
(iv) Others - (Previous Period)	356.91	-	2.15	-	359.06
(v) Disputed dues - MSME	-	-	-	-	-
(vi) Disputed dues - MSME( Previous Period)	-	-	-	-	-
(vii) Disputed dues - Others	-	-	-	-	-
(viii) 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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

52 Details of Investments

i) Investments in Mutual funds

Class of Investment	No. of Units	NAV as on March 31, 2025	Method	Cost of Investment	(In ₹ lakhs unless otherwise stated)	
					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	9,999,500.03	11.90	Quoted Price and Market Observable Inputs	999.95	1,099.79	1,189.68
Axis Crisil IBX SDL May 2027	4,891,644.67	12.03	Quoted Price and Market Observable Inputs	499.98	542.16	588.34
SBI Crisil IBX SDL Index-September-2027	4,874,808.67	12.07	Quoted Price and Market Observable Inputs	499.98	541.96	588.17
Invesco India Nifty G-Sec Jul, 2027 Index Fund Direct Growth Plan	49,997.50	1,166.77	Quoted Price and Market Observable Inputs	499.98	538.79	583.36
Edelweiss Mutual Funds	9,132,463.90	12.80	Quoted Price and Market Observable Inputs	999.95	1,084.25	1,168.57
Bharat Bond ETF - April 2032	4,782,024.44	12.37	Quoted Price and Market Observable Inputs	499.98	542.86	591.52
Invesco India Arbitrage Fund - Direct Plan Growth	2,101,944.76	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) INF2	12,699.36	3,841.64	Quoted Price and Market Observable Inputs	470.82	470.82	487.86
<b>Total</b>				<b>5,659.95</b>	<b>6,009.94</b>	<b>6,438.77</b>

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

ii) Investment in Debentures

Class of Investment	International Securities Identification Number	Coupon Rate / Yield	Method	Cost of Investment	Total Market Value of Investment as at March 31, 2024	Total Market Value of Investment as at March 31, 2025
VIVRITI CAPITAL PRIVATE LIMITED	INE01HV07528	10.11%	Amortised Cost method	500.06	-	501.03
MUTHOOT FINANCE LTD	INE296G07184	9.25%	Amortised Cost method	500.95	-	503.41
VIVRITI CAPITAL PRIVATE LIMITED	INE01HV07387	2%Fixed+6.62%Variable	Amortised Cost method	1,109.89	-	1,145.36
MUTHOOT FINANCE LTD	INE414G07HJ5	8.10%	Amortised Cost method	500.00	545.83	586.33
SHREM INVIT FUND	INE0GT123014	4.5 per unit	Amortised Cost method	684.00	-	684.00
HELLA INFRA MARKET LTD	INE06E507348	10.97%	Amortised Cost method	191.07	-	192.57
FOURTH PARTNER ENERGY PVT LTD	INE00S407119	8.00%	Amortised Cost method	507.07	-	507.07

53 Additional Regulatory Information

- i). 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 FY 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.

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

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





SPL INDUSTRIES LIMITED

CIN: L74899DL1991PLC062744

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 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 <sup>(1)</sup>	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio	Earning available for debt service <sup>(2)</sup>	Debt Service <sup>(3)</sup>	-	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 <sup>(4)</sup>	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 <sup>(5)</sup>	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 obligations during the period.

2) Inventory Turnover Ratio - has increased significantly to 13.14 in the current year due to a decrease in the closing stock value, which has led to a lower average inventory.

3) Net Capital Turnover Ratio - has declined due to a significant increase in current assets, 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

<sup>(1)</sup> Debt includes long-term Provisions and Other long- term debt.

<sup>(2)</sup> Includes Net Profit after taxes, Depreciation & Amortization and Finance cost.

<sup>(3)</sup> Debt Service Includes Interest on USL.

<sup>(4)</sup> Revenue include credit sales only

<sup>(5)</sup> Includes tangible net worth, total debt and deferred tax liability

<sup>(6)</sup> 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- 000451N

Arjun Mehta  
Partner  
M No. 097686  
Place:  
Date:

New Delhi  
30 MAY 2025



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

Mukesh Kumar Aggarwal  
Managing Director  
DIN: 002316S1  
Place:  
Date:

Shashi Aggarwal  
Director  
DIN:06687549  
Place:  
Date:

Komal Adlakha  
Chief Financial Officer  
Place:  
Date:

Vishal Srivastava  
Company Secretary  
Place:  
Date: