

Limited Review Report

**The Board of Directors
SPL Industries Limited
202, 2nd Floor, Vikramaditya Tower, Alaknanda Market, Kalkaji
New Delhi - 110 019**

We have reviewed the accompanying statement of unaudited Ind AS financial results of M/s **SPL INDUSTRIES LIMITED** ("the Company") for the half year ended September 30, 2023 ("the Statement"), attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements). The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the aforesaid accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including the manner in which it is to be disclosed or that it contains any material misstatement.

For RAGHU NATH RAI & CO.

Chartered Accountants

FRN-000451N




(ARJUN MEHTA)

Partner

Membership No.097685

UDIN: 23097685BGPVUE9420

Date: 10.11.2023

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
 ENDED 30th SEPTEMBER, 2023**

CIN # L74899DL1991PLC062744

Statement of Standalone Un-Audited Results for the Quarter and Half Year Ended 30/09/2023		Single Standalone Reporting					
		(In ₹ lakhs)					
S. N. o.	Particulars	Quarter Ended 30-09-2023	Quarter Ended 30-09-2022	Quarter Ended 30-06-2023	Half Yearly Ended 30-09-2023	Half Yearly Ended 30-09-2022	Year Ended 31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Revenue							
a)	Revenue From Operation						
i)	Net Sales/Income from Operation (Net of taxes)	4181.66	8533.02	5757.72	9939.38	16878.96	28466.79
ii)	Other Income	286.27	412.43	246.15	532.42	865.85	1369.79
	Total Income from Operation (Net)	4467.93	8945.45	6003.86	10471.79	17744.81	29836.57
2. Expenses							
a)	Cost of Material Consumed	145.04	259.17	231.93	376.97	610.19	995.38
b)	Purchase of stock in trade	2942.41	6067.72	3930.78	6873.19	11991.57	20209.47
c)	Manufacturing Expenses	532.52	687.39	746.42	1278.94	1572.04	2905.03
d)	Change in Inventories of finished goods, work in progress and stock in trade	(18.53)	149.97	(19.90)	(38.43)	12.00	(180.97)
e)	Employee Benefit Expenses	295.73	274.49	299.44	505.17	553.39	1142.49
f)	Finance Cost	57.05	21.08	104.02	161.07	40.12	212.22
g)	Depreciation and amortisation expenses	76.47	64.32	73.48	149.95	125.29	278.46
h)	Other Expenditure	121.72	299.65	174.35	296.07	739.77	982.70
	Total Expenses	4152.42	7823.79	5540.52	9692.93	15644.36	26544.79
3	Profit/(Loss) Before Exceptional & Extra Ordinary Items and Tax (1-2)	315.52	1121.66	463.35	778.86	2100.45	3291.78
4	Exceptional Items (Profit/Loss (Net))						85.79
5	Profit / (Loss) Before Tax (3±4)	315.52	1121.66	463.35	778.86	2100.45	3205.99
6	Tax Expense/Adjustments						
	(1) Current Tax	69.96	304.19	101.29	171.25	543.20	839.48
	(2) Prior period tax adjustments	-	(11.15)	-	-	(11.15)	(11.15)
	(3) Deferred Tax	14.60	(20.53)	28.52	43.12	14.01	(5.92)
7	Net Profit/(Loss) For the Period (5±6)	230.96	849.16	333.54	564.50	1554.40	2383.59
8	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profits or loss	-	-	-	-	-	19.59
	(A) (ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(4.93)
	(B) (i) Items that will be reclassified to Profits or Loss	-	-	-	-	-	-
	(B)(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period, net of tax	-	-	-	-	-	14.66
9	Total comprehensive income for the period	230.96	849.16	333.54	564.50	1554.40	2398.25
10	Paid-up equity share capital (Equity shares of face value ₹ 10/- each)	2900.00	2900.00	2900.00	2900.00	2900.00	2900.00
11	Earnings Per Equity Share						
a)	Basic	0.80	2.93	1.15	1.95	5.36	8.22
b)	Diluted	0.80	2.93	1.15	1.95	5.36	8.22

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10th November, 2023. The Statutory Auditors have reviewed the results for the Quarter/Half Year ended 30th September, 2023.
- This Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IND AS), Prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. The company adopted Ind-AS from 01st April 2017.
- The Meeting of Board of Directors was held on 10th November, 2023 at the schedule time and the above results were approved.
- As per IND AS 108 "Operating Segment", the company has disclosed the segment information only as a part of the standalone financial results.
- Effective April 1, 2018, the Company adopted Ind-AS 115 – Revenue from Contracts with Customers. The effect on adoption of Ind-AS 115 is insignificant on the financial statements.
- Effective April 1, 2019, the Company adopted Ind-AS 116 – Leases. The effect on adoption of Ind-AS 116 is insignificant on the financial statements.
- No complaints were received during the Quarter/Half Year ended 30th September, 2023.
- Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary.

 Place:- Faridabad
 Date :10-11-2023



For SPL INDUSTRIES LTD.

 Mukesh Kumar Aggarwal
 (Managing Director)

Managing Director

STATEMENT OF CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

PARTICULARS	For the half Year ended September 30, 2023	For the Year ended March 31, 2023
A Cash flow from operating activities		
Profit & loss before tax	778.86	3,205.99
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Fair value of planned asset (Gratuity)	-	(0.32)
Provision for gratuity and Leave encashment	14.19	23.59
Payment of gratuity	(3.67)	(21.94)
Interest income	(181.69)	(403.14)
Rental Income	(97.54)	(141.68)
Rent equalisation Reserve	2.60	25.57
Provision for DBK Surrender	-	0.51
Provision against Advances	-	-
Profit on sale of Assets	(0.85)	(0.34)
Depreciation & amortization cost	149.95	278.46
Finance costs	11.02	95.48
Liability Written back	0.00	(0.03)
Operating Profit before working capital changes	672.87	3,062.16
Working capital adjustments		
(Increase)/Decrease in inventories	(26.44)	(73.90)
(Increase)/Decrease in trade receivables	1,915.77	1,927.40
(Increase)/Decrease in income tax assets	0.00	(4.11)
(Increase)/Decrease in other current assets	285.84	377.07
Increase/(Decrease) in trade payables	(44.34)	(3,248.46)
Increase/(Decrease) in other current liabilities	(225.83)	185.89
Increase/(Decrease) in provisions	(0.51)	-
Cash generated from operations	2,577.36	2,226.06
Income tax paid (net of refunds)	(307.97)	(836.43)
Net cash from operating activities	2,269.39	1,389.63
B Cash flow from investing activity		
Interest income	181.69	403.14
Rental income	97.54	141.68
Purchase of Property, Plant & Equipment and WIP	(216.14)	(1,369.75)
Sale of Property, Plant & Equipment	1.00	6.40
Investment in Mutual Fund	(1,955.54)	(3,548.60)
Other financial asset	(215.42)	(46.45)
Bank balance (Not considered as cash & cash equivalent)	1,049.30	1,834.10
Other non current liability	5.60	10.60
Other non current asset	0.00	-
Net cash used in investing activities	(1,051.96)	(2,568.89)
C Cash flow from financing activities		
Finance Costs	(11.02)	(95.48)
Proceeds from short term borrowings	(1,065.87)	573.32
Net cash used in financing activities	(1,076.89)	477.83
Net increase/(decrease) in cash and cash equivalents	140.54	(701.43)
Cash & cash equivalent at the beginning of the year	109.07	810.50
Cash & cash equivalent at year end	249.61	109.07
Closing cash & cash equivalent	249.61	109.07



For SPL INDUSTRIES LTD.

Managing Director

Statement of Asset and Liabilities

(In ₹ lakhs)

Particulars	(In ₹ lakhs)	
	As at 30-09-2023	As at 31-03-2023
Date of start of reporting period	01-04-2023	01-04-2022
Date of end of reporting period	30-09-2023	31-03-2023
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Assets		
1 Non-current assets		
Property, plant and equipment	3,663.64	3,754.98
Capital work-in-progress	1,041.54	1,128.14
Investment property	1,358.88	1,114.91
Goodwill	-	-
Other intangible assets	-	-
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Investments accounted for using equity method	-	-
Non-current financial assets		
Non-current investments	6,507.17	4,551.63
Trade receivables, non-current	-	-
Loans, non-current	-	-
Other non-current financial assets	2,470.01	2,254.59
Total non-current financial assets	8,977.18	6,806.22
Deferred tax assets (net)	114.84	157.96
Other non-current assets	219.53	219.53
Total non-current assets	15,375.61	13,181.74
2 Current assets		
Inventories	370.27	343.84
Current financial asset		
Current investments	-	-
Trade receivables, current	1,053.42	2,969.19
Cash and cash equivalents	249.61	109.07
Bank balance other than cash and cash equivalents	2,424.23	3,473.53
Loans, current	-	-
Other current financial assets	-	-
Total current financial assets	3,727.26	6,551.80
Current tax assets (net)	100.83	4.11
Other current assets	540.16	828.60
Total current assets	4,738.52	7,728.34
3 Non-current assets classified as held for sale	-	-
4 Regulatory deferral account debit balances and related deferred tax Assets	-	-
Total assets	20,114.13	20,910.07



For SPL INDUSTRIES LTD.


 Managing Director

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	2,900.00	2,900.00
	Other equity	16,409.96	15,845.46
	Total equity attributable to owners of parent	19,309.96	18,745.46
	Non controlling interest	-	-
	Total equity	19,309.96	18,745.46
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	-	-
	Trade payables, non-current		
	-total outstanding dues of micro and small enterprises	-	-
	-total outstanding dues of creditors other than micro and small enterprises	11.07	11.10
	Other non-current financial liabilities	-	-
	Total non-current financial liabilities	11.07	11.10
	Provisions, non-current	53.82	49.99
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	16.70	11.10
	Total non-current liabilities	81.59	72.18
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	-	1,065.87
	Trade payables, current		
	-total outstanding dues of micro and small enterprises	5.93	0.50
	-total outstanding dues of creditors other than micro and small enterprises	494.47	544.22
	Other current financial liabilities		-
	Total current financial liabilities	500.40	1,610.58
	Other current liabilities	172.62	398.45
	Provisions, current	30.42	24.24
	Current tax liabilities (Net)	19.14	59.14
	Deferred government grants, Current	-	-
	Total current liabilities	722.58	2,092.41
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total liabilities	804.17	2,164.60
	Total equity and liabilities	20,114.13	20,910.06

Ajay Kumar



For SPL INDUSTRIES LTD.

[Signature]
Managing Director

Particulars	Three Months ended			Half Year Ended		Year Ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Segment Revenues Including other Income						
Manufacturing /Processing Income	1,038.40	1,444.32	1,510.25	2,487.72	3,217.33	6,047.71
Trading of Garments	3,429.54	4,559.54	7,434.80	7,989.08	14,527.48	21,788.86
Total	4,467.93	6,003.86	8,945.05	10,471.79	17,744.81	29,836.57
Less:- Inter-Segment revenue						
Net Revenue of operational from external customers	4,467.93	6,003.86	8,945.05	10,471.79	17,744.81	29,836.57
Segment Results						
Manufacturing of Garments	163.63	302.11	402.27	465.74	686.55	1407.95
Trading of Garments	468.02	521.04	962.93	989.06	1,892.56	2958.80
Total	631.66	823.15	1,365.20	1,454.81	2,579.11	4,366.75
Add/(Less):-						
Employee Cost	(259.10)	(255.78)	(222.69)	(514.88)	(438.54)	(948.54)
Finance Cost	(57.05)	(104.02)	(21.08)	(161.07)	(40.12)	(212.22)
Profit before tax	315.51	463.35	1,124.22	778.86	2,100.45	3,205.99
Add/(Less):-						
Tax Expense/Adjustments	(84.55)	(129.81)	(272.50)	(214.36)	(543.34)	(822.40)
Net profit after taxes	230.96	333.54	849.16	564.50	1,559.66	2,383.59

Segment Capital employed

There are significant amount of unallocated assets & liabilities related to segments hence the management believes that it is not practicable to provide segment disclosure related to capital employed



Rishi Nath Rai & Co.

For SPL INDUSTRIES LTD.

 Managing Director