INDEPENDENT AUDITORS' REPORT

To the Members of,
Shrivallabh Pittie Industries Limited

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of Shrivallabh Pittie Industries Limited, (formerly known as Platinum Textiles Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income and changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. We draw attention that the National Company Law Tribunal (NCLT) has initiated the Corporate Insolvency Resolution Process (CIRP) against the Company by passing an order dated 07.03.2024. As a part of CIRP of the Company, creditors were called upon to submit their claims. Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. In aggregate, claims submitted by the Operational and Financial Creditors exceeded the amount appearing in the books of accounts as per the information available. The claim submitted are also under reconciliation with the amount as appearing in the books of accounts. Pending reconciliations and outcome of the CIRP, we are unable to comment on the consequential impact, on the financial statements.

b. The Balances disclosed under the trader receivables and loans receivables are subject to the balance confirmations from third parties and thus, reliance is placed upon the books of accounts provided by the management.

c. The Company has the Borrowings to be repaid to the lenders as disclosed in the statements as Rs. Rs. 25,631.88 lakhs in Borrowings under Current Financial Liabilities and Rs. 14,058.71 lakhs in Other Current Financial Liabilities wherein instances of non-compliance with certain debt covenants were made and the monies had been recalled by the lenders. However, in absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants. Further, confirmation of balances from the lenders have not been obtained. The principal and interest payable to such lenders as of 31 March, 2024 aggregates to Rs. 39,690.59 lakhs.

d. The Company has not recognized interest liability on the funds borrowed from Bank of Baroda, State Bank of India, Bank of Maharashtra, Syndicate Bank, Canara Bank and Citizen Bank which is in departure of compliance with requirements of Ind AS-23 on "Borrowing Cost" read with Ind AS-109 on "Financial Instruments".

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Contingent Liability

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the Management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, hence the Company has disclosed them as contingent liability in Note AB 2. "Notes forming Part of Accounts".

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 Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors in the financial results.

- 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.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A) 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 except for the matters as given in the "Emphasis of Matter" para stated above;

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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-2" to this report;

B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2024 on its financial position in its financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective management of the Company, to the best of its knowledge and belief, as disclosed in the Note 45 to the financial statements, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Company, to the best of its knowledge and belief, as disclosed in the Note 45 to the financial statements that no funds other as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that can cause us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in compliance with section 123 of the Companies Act 2013.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail (edit log facility) was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the 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 director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Joshi & Shah
Chartered Accountants
Firm Registration No. - 144627W

JOSHI & SHAH
M. NO. 170300
MUMBAI
CHARTERED ACCOUNTANTS

Jaydip Joshi
Partner
Membership No. 170300
UDIN: 24170300BKFGYJ9622
Place: Mumbai
Date: 19th October, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Shrivallabh Pittie Industries Limited, for the year ended on March 31st 2024]

i. In respect of the Company's Property, Plant and Equipment and Intangible asset:

a) (A) The Company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of intangible assets;

b) The Company has a not carried out physical verification of its Property, Plant and Equipment by which all property, plant and equipment are required to be verified in a phased manner in a reasonable course of interval. In our opinion, in absence of the physical verification having regard to the size of the Company and the nature of its assets, we cannot comment on the existence of discrepancies.

c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Land, the Lease Agreement with Rajasthan State Industrial in respect of Factory Land at Jhalawar stands in the Name of the Company. The Company holds 99 years lease of the Jhalawar Factory Land starting from 20th April, 2015. The Factory Building on the land has been constructed by the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.

d) 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 revalued its property, Plant and Equipment and intangible assets during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. a) The inventory, except goods-in-transit, has not been physically verified by the management during the year. In our opinion, the frequency of such verification is not reasonable and procedures and coverage as followed by management were not appropriate. In absence of verification, we cannot comment on discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

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 been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. According to the information and explanations given to us and on the basis of examination of records, no quarterly returns or statements are submitted to the banks.

iii. In our opinion and according to information and explanation given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not granted loans and advances in the nature of loans, unsecured, to companies, during the year. The loans outstanding as recoverable in the books of accounts of as on balance sheet date of which the requisite information is below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans to any other entity as below:

Sr No	Particulars	Amount (Rs. in lakhs)
1.	Related Parties in which directors are interested	-
2.	Other Parties	2,201.79
	Total	**2,201.79**

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the advances in the nature of loans provided during the year are, prima facie, prejudicial to the interest of the Company as the said loans are free of interest income.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan or advance in the nature of loan granted are repayable on demand and have been outstanding in the books for long period of time. Thus, we cannot comment on the amount is not overdue for more than 90 days since it is repayable on demand.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans:

Particulars	Related Parties (Rs. in lakhs)
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	-
- Agreement does not specify any terms or period of Repayment (B)	2,201.79
Total (A+B)	**2,201.79**
Percentage of loans/advances in nature of loan to the total loans	100.00%

iv. In our opinion and according to the information and explanations given to us and basis on the examination of records of the Company, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment made and loans given by the Company, in our opinion have been complied with.

v. The Company has not accepted any amounts which are deemed to be deposits. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Service Tax, sales tax, custom duty, Provident Fund, ESIC and Cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable except as follows:

Sr No	Name of Statutory Dues	Month and Year	Amount in INR
1	Goods & Service Tax	April 2023	68,49,399
2	Income Tax Deducted at Source	April 2023	32,90,508
3	ESIC	April 2023	3,58,292
4	Provident Fund	April 2023	21,84,116

b) According to the information and explanation given to us, there are no dues of Income tax, Goods and Service Tax, which have been outstanding on account of any dispute except the following cases:

Name of Statute	Nature of dues	Amount (Rs.)	Date of Demand	Period to which it relates	Forum where dispute is pending
Income Tax Act,1961	Tax and Interest	2,58,658	26-02-2021	FY 14-15	Income Tax Appellate Tribunal (ITAT)
Income Tax Act,1961	Tax and Interest	2,55,431	26-02-2021	FY 15-16	Income Tax Appellate Tribunal (ITAT)
Income Tax Act,1961	Tax and Interest	1,47,98,221	26-02-2021	FY 16-17	CIT(Appeals) And Income Tax Appellate Tribunal (ITAT)
Income Tax Acst,1961	Tax and Interest	Nil	26-02-2021	FY 17-18	Income Tax Appellate Tribunal (ITAT)
Income Tax Act,1961	Tax and Interest	18,70,59,419	11-03-2022	FY 18-19	CIT(Appeals)
Income Tax Act,1961	Tax and Interest	11,45,97,941	15-03-2022	FY 19-20	CIT(Appeals)

Income Tax Act,1961	Penalty u/s 271(1)	-	07-04-2021	AY16-17	CIT(Appeals)
Income Tax Act,1961	Penalty u/s 271(1)	-	07-04-2021	AY15-16	CIT(Appeals)
Income Tax Act,1961	Penalty u/s 271(1)	-	07-04-2021	AY15-16	CIT(Appeals)
Income Tax Act,1961	Tax and Interest	11,45,97,941	30-03-2022	AY15-16	CIT(Appeals)
Income Tax Act,1961	Tax and Interest	6,25,22,62,140	15-03-2022	AY17-18	CIT(Appeals)
Income Tax Act,1961	Tax and Interest	18,70,59,419	11-03-2022	AY17-18	CIT(Appeals)

viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax,1961 (43 of 1961).

ix. a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of following loans including interest as specified below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (Rs. in lakh)	Whether Principal or Interest	No. of days delays or unpaid
Term Loans & Cash Credit	Bank of Baroda	7,201.50	Principal	More than 1 year
Term Loans & Cash Credit	Bank of Maharashtra	4,961.34	Principal	More than 1 year
Term Loans & Cash Credit	Canara Bank	5,009.33	Principal	More than 1 year
Term Loans & Cash Credit	Citizen Bank	3,025.56	Principal	More than 1 year
Term Loans & Cash Credit	State Bank of India	7,909.52	Principal	More than 1 year
Term Loans & Cash Credit	Syndicate Bank	2,629.86	Principal	More than 1 year
Term Loans & Cash Credit	Interest Accured on all CC & Term loans	3,983.45	Interest	More than 1 year

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 wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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 have been raised during the year on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the 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, associates or joint ventures as defined under the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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, joint ventures or associate companies (as defined under the Act).

x. a) The Company has raised not any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the order is not applicable to the Company.

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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, 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 Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have neither come across any instance of whistle-blower complaints nor have we been informed of such case by the management.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on examination of records, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Company does not have Internal Audit System in place to commensurate with the size and nature of the business of company. Thus, in absence of Internal Audit Systems and Report, we cannot the comment Internal Audit System in place is in commensurate with the size and nature of the business of company.

xv. According to the information and explanations given to us and based on examination of records, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

xvii. The Company has incurred cash losses Rs. 20,038.16 lakhs during the financial year and Rs. 12,220.81 lakhs in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For Joshi & Shah
Chartered Accountants
Firm Registration No. - 144627W

JOSHI & SHAH M. NO. 170300 MUMBAI CHARTERED ACCOUNTANTS

Jaydip Joshi
Partner
Membership No. 170300
UDIN: 24170300BKFGYJ9622
Place: Mumbai
Date: 19th October, 2024

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Shrivallabh Pittie Industries Limited on the financial statements for the year ended March 31, 2024]

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 Shrivallabh Pittie Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the 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 (ICAI).

For Joshi & Shah
Chartered Accountants
Firm Registration No. - 144627W

JOSHI & SHAH
M. NO.
170300
MUMBAI
CHARTERED ACCOUNTANTS

Jaydip Joshi
Partner
Membership No. 170300
UDIN: 24170300BKFGYJ9622
Place: Mumbai
Date: 19th October, 2024

Shrivallabh Pittie Industries Limited
Balance Sheet as at 31 March 2024

(Rupees)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	1	16,002.12	19,378.85
b Capital work-in-progress		-	-
c Investment Property		-	-
d Goodwill		-	-
e Other Intangible assets		-	-
f Intangible assets under development		-	-
g Biological Assets other than bearer plants		-	-
h Financial Assets	2		
i Investments		91.96	91.96
ii Trade receivables		-	-
iii Loans		-	-
iv Others (to be specified)		-	-
i Deferred tax assets (net)		-	-
j Other non-current assets	3	-	-
2 Current assets			
a Inventories	4	-	235.69
b Financial Assets	5	-	-
i Investments		-	-
ii Trade receivables		-	19,748.37
iii Cash and cash equivalents		9.41	190.88
iv Bank balances other than (iii) above		0.92	286.22
v Loans		-	-
vi Others		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	6	4,845.14	4,855.88
Total Assets		**20,949.55**	**44,787.84**
EQUITY AND LIABILITIES			
A Equity			
Equity Share capital	7	504.11	504.11
Other Equity	7	(27,197.75)	(3,782.87)
B Liabilities			
Non-current liabilities			
a Financial Liabilities	8		
i Borrowings		-	9,689.40
ii Trade payables		-	-
ii Other financial liabilities		-	-
b Provisions	9	7.34	7.34
c Deferred tax liabilities (Net)		-	-
d Other non-current liabilities	10	-	-
Current liabilities			
a Financial Liabilities	11		
i Borrowings		29,513.98	18,888.21
ii Trade payables			
a Total Outstanding dues of Micro and small enterprises and		-	-
b Total Outstanding dues creditors of other than Micro and small enterprises		4,886.93	4,891.10
ii Other financial liabilities		9,468.06	10,783.40
b Other current liabilities	12	3,766.15	3,804.92
c Provisions	13	0.73	2.23
d Current Tax Liabilities (Net)		-	-
Total EQUITY AND LIABILITIES		**20,949.55**	**44,787.84**

For Joshi & Shah
Chartered Accountants
Firm Regn No. 144627W

Jaydip Joshi
Partner
Membership No. 170300
Date : 19th October,2024
Place : Mumbai

JOSHI & SHAH CHARTERED ACCOUNTANTS M. NO. 170300 MUMBAI

For Shrivallabh Pittie Industries Limited
CIN: U26960MH2012PLC235201
(a company under corporate insolvency resolution process vide NCLT order)

MUKESH VERMA INSOLVENCY PROFESSIONAL IBBI/IPA-001/IP-P-01665/2019-20/12522

(Mukesh Verma)
Resolution Professional
IBBI/IPA-001/IP-P01665/2019-2020/12522

(Gopal Lohia)
DIN: 09563931
Suspended Director

Shrivallabh Pittie Industries Limited
Statement of Profit and Loss for the Year Ended 31st March 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I	Revenue From Operations	14	-	5,100.22
II	Other Income	15	-	110.04
III	Share of profits/losses in a Partnership firms		-	-
IV	**Total Income (I+II)**		-	**5,210.25**
V	**EXPENSES**			
	Cost of materials consumed	16	-	4,920.91
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	-	5,997.11
	Employee benefits expense	18	23.48	338.96
	Finance costs	19	-	4,653.64
	Depreciation and amortization expense	1	3,376.73	3,376.94
	Other expenses	20	20,014.68	1,520.45
	Total expenses (IV)		23,414.89	20,808.01
VI	Profit/(loss) before exceptional items and tax (I- IV)		(23,414.89)	(15,597.75)
VII	Exceptional Items		-	-
VIII	Profit/(loss) before tax (V-VI)		**(23,414.89)**	**(15,597.75)**
IX	Tax expense:			
	(1) Current tax		-	-
	Less:- Mat Credit		-	-
	(2) Deferred tax		-	-
	(3) Excess/Short provision of tax		-	-
X	**Profit (Loss) for the period from continuing operations (VII-VIII)**		(23,414.89)	(15,597.75)
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expense of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV	**Profit/(loss) for the period (IX+XII)**		(23,414.89)	(15,597.75)
XV	Other Comprehensive Income	21		
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	106.63
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		(23,414.89)	(15,491.12)
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		(464.48)	(307.30)
	(2) Diluted		(464.48)	(307.30)
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(464.48)	(307.30)
	(2) Diluted		(464.48)	(307.30)

For Joshi & Shah
Chartered Accountants
Firm Regn No. 144627W

JOSHI & SHAH CHARTERED ACCOUNTANTS M. NO. 170300 MUMBAI

Jaydip Joshi
Partner
Membership No. 170300
Date : 19th October,2024
Place : Mumbai

For Shrivallabh Pittie Industries Limited
CIN: U26960MH2012PLC235201
(a company under corporate insolvency resolution process vide NCLT order)

MUKESH VERMA IBBI/IPA-001/ IP-P-01665/ 2019-20/ 12522 INSOLVENCY PROFESSIONAL

(Mukesh Verma)
Resolution Professional
IBBI/IPA-001/IP-P01665/2019-2020/12522

(Gopal Lohia)
DIN: 09563931
Suspended Director

Shrivallabh Pittie Industries Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	Year Ended 31.03.2023 Rs.	Year Ended 31.03.2022 Rs.
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax and Extraordinary Income	(23,414.89)	(15,597.75)
	Depreciation & Amortization expense	3,376.73	3,376.94
	Operating Profit/(Loss) Before Working Capital Changes:	**(20,038.16)**	**(12,220.81)**
	Working Capital Changes		
	(Increase)/decrease in Trade Receivables	19,748.36	(1,313.47)
	(Increase)/decrease in Inventories	235.69	8,647.15
	(Increase)/decrease in Other Receivables	-	-
	(Increase)/decrease in Other current Assets	10.74	1,851.51
	Increase/(decrease) in Short Term Provisions	(1.50)	(5.85)
	Increase/(decrease) in Other Current Liabilities	(1,354.11)	9,436.56
	Increase/(decrease) in Trade Payables	(4.16)	(783.35)
	Other Comprehensive Income	-	106.63
	Extraordinery Exp.- Gratuity Provision last year	-	-
	Net Cash From Operating Activities before Income Tax	**18,635.02**	**17,939.19**
	Less: Income Tax paid during the Year	-	-
	Net Cash From Operating Activities	**(1,403.14)**	**5,718.38**
B.	**Cash Flow From Investing Activities:**		
	(Increase)/decrease in PPE	-	(0.16)
	(Increase)/decrease in Other Non Current Assets	-	-
	(Increase)/decrease in Investments	-	-
	Increase(decrease)in Other non Current Laibi.	-	(64.06)
	Net Cash from Investing Activities	**-**	**(64.22)**
C.	**Cash Flow From Financing Activities:**		
	Issue of Equity Share Capital	-	-
	Securities premium on issue of share	-	-
	Increase/(decrease) in Long Term Borrowings	(9,689.40)	(6,071.77)
	Increase/(decrease) in Short Term Borrowings	10,625.77	113.61
	Net Cash used in Financing Activities	**936.37**	**(5,958.16)**
	Net Increase/(Decrease) in Cash and Cash equivalents	**(466.77)**	**(304.00)**
D.	**Cash and Cash Equivalents:**		
	Opening Balance	477.10	781.10
	Closing Balance	10.33	477.10

For Joshi & Shah
Chartered Accountants
Firm Regn No. 144627W

JOSHI & SHAH CHARTERED ACCOUNTANTS M. NO. 170300 MUMBAI

Jaydip Joshi
Partner
Membership No. 170300
Date : 19th October,2024
Place : Mumbai .

For Shrivallabh Pittie Industries Limited
CIN: U26960MH2012PLC235201
(a company under corporate insolvency resolution process vide NCLT order)

MUKESH VERMA INSOLVENCY PROFESSIONAL IBBI/IPA-001/ IP-P-01665/ 2019-20/ 12522

(Mukesh Verma)
Resolution Professional
IBBI/IPA-001/IP-P01665/2019-2020/12522

(Gopal Lohia)
DIN: 09563931
Suspended Director

Shrivallabh Pittie Industries Limited

CIN : U26960MH2012PLC235201

Note no. 7

STATEMENT OF CHANGES IN EQUITY

Shrivallabh Pittie Industries Limited

Statement of Changes in Equity for the period ended 31 March 2024

(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs.10.00 each	504.11	-	504.11

B. Other Equity

	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus			
			Capital Reserve	Securities Premium Reserve	Retained Earnings	-
Balance at the beginning of the reporting period		-	-	16,500.89	(20,283.76)	**(3,782.87)**
Changes in accounting policy or prior period errors					-	-
Restated balance at the beginning of the reporting period						-
Total Comprehensive Income for the year	-	-	-	-	(23,414.89)	**(23,414.89)**
Dividends						-
Transfer to retained earnings						-
Any other change (to be specified)					-	-
Balance at the end of the reporting period	**-**	**-**	**-**	**16,500.89**	**(43,698.65)**	**(27,197.75)**

Statement of Changes in Equity for the period ended 31 March 2023

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs.10.00 each	504.11	-	504.11

B. Other Equity

	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus			Total
			Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	-	-	16,500.89	(4,792.63)	**11,708.26**
Changes in accounting policy or prior period errors					-	-
Restated balance at the beginning of the reporting period						-
Total Comprehensive Income for the year	-	-	-	-	(15,491.12)	**(15,491.12)**
Dividends						-
Transfer to retained earnings						-
Any other change (to be specified)					-	-
Balance at the end of the reporting period	**-**	**-**	**-**	**16,500.89**	**(20,283.76)**	**(3,782.87)**

Shrivallabh Pittie Industries Limited			(Rs. in Lakhs)
CIN : U26960MH2012PLC235201			
Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
2	Non-Current Financial Assets	Amount	Amount
a.	**Investments**		
	Investments in Equity Instruments as per schedule	92	92
	Investment in Preference Shares	-	-
	Investments in Government or trust securities	-	-
	Investments in debentures or bonds	-	-
	Investments in Mutual Funds	-	-
	Investments in partnership firms	-	-
	Other investments	-	-
	Total (a)	**92**	**92**
b.	**Trade Receivables**		
	Secured Considered Good	-	-
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered by section 188/189	-	-
	Total (b)		
c.	**Loans**		
	Secured, considered good		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	Unsecured, considered good		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	Doubtful		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
		-	-
	Total c	-	-
d	**Others**	-	-
	Total	**92**	**92**
	Investments Schedule		

Details of Investments in Equity Instruments as on 31st March,2024

Sr. No.	Particulars	No. of Shares	Amount
1	Platinum Textiles Limited	10	100
2	Citron Infraprojects Limited	10	100
3	Shrivallabh Pittie Enterprises Pvt Ltd	48	3,500
4	Shrivallabh Pittie Ventures Pvt Ltd	10	100
5	Renew Surya Mitra Private Ltd	4,59,593	91,91,860
	Total	**4,59,671**	**91,95,660**

Details of Investments in Equity Instruments as on 31st March,2023

Sr. No.	Particulars	No. of Shares	Amount
1	Platinum Textiles Limited	10	100
2	Citron Infraprojects Limited	10	100
3	Shrivallabh Pittie Enterprises Pvt Ltd	48	3,500
4	Shrivallabh Pittie Ventures Pvt Ltd	10	100
5	Renew Surya Mitra Private Ltd	4,59,593	91,91,860
	Total	**4,59,671**	**91,95,660**

3	Other non-current assets	Amount	Amount
a.	Capital Advances	-	-
b.	Advances other than capital advances		
	Security Deposits	-	-
	MAT Credit entitlement	-	-
	Advances to related parties	-	-
	Other advances	-	-
	Covered by section 188/189	-	-

Shrivallabh Pittie Industries Limited			(Rs. in Lakhs)
	Preliminery exp/ Pre Operative exp	-	-
	Less:- Written /off during the year		
	Total	-	-
4	Inventories	Amount	Amount
a.	Raw materials & Consumables	215.46	215.46
b.	Work-in-progress	-	-
c.	Finished goods	20.22	20.22
	Less: Impairment for Inventory	(235.69)	-
	Total	-	**235.69**
5	Current Financial Assets	Amount	Amount
a.	**Investments**		
	Investments in Equity Instruments	-	-
	Investment in Preference Shares	-	-
	Investments in government or trust securities	-	-
	Investments in debentures or bonds	-	-
	Investments in Mutual Funds	-	-
	Investments in partnership firms	-	-
	Other investments	-	-
	Total a		
b.	**Trade Receivables**		
	Secured Considered Good	-	-
	Unsecured Considered Good	19,748.37	19,748.37
	Doubtful	-	-
	Covered under section 188/189	-	-
	Less: Provision for Expected Credit Loss	(19,748.37)	-
	Total b	-	**19,748.37**
c.	**Cash and Cash Equivalents**		
	Balances With Banks	9.41	103.21
	Cheques, Drafts on hand	-	-
	Cash on hand	-	87.67
	Others Cash and Cash Equivalents		
	Total c	**9.41**	**190.88**
d	**Bank Balances Other than stated above**	0.92	286.22
e.	**Loans**		
	Secured, considered good		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	Unsecured, considered good		
	Security Deposits	-	-
	Loans to related parties	-	-
	Advances to suppliers of raw material and other operation related supplies		
	Other loans and advances	-	-
	Covered by section 188/189	-	-
	Doubtful		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	Total e	-	-
f	**Others**		
	Total	**10.33**	**20,225.47**
6	Other current assets	Amount	Amount
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits & others	18.78	18.78
	Balance with Tax Authorities	1,812.44	1,812.44
	Other Deposits	-	-
	Prepaid Expenses	-	10.79
	Duty Draw back receivable	-	-
	Interest subsidy receivable	812.08	812.08
	Other Receivable	2,201.84	2,201.79

Shrivallabh Pittie Industries Limited			(Rs. in Lakhs)
	Covered by section 188/189	-	-
	Total	**4,845.14**	**4,855.88**
8	**Non Current Financial Liabilities**	**Amount**	**Amount**
a.	**Borrowing**		
	Secured		
	Bonds or debentures	-	-
	Term loans	-	-
	from banks	-	1,208.60
	from other parties	-	-
	Interest on term Loan	-	-
	Deposits	-	-
	Loans from related parties	-	-
	Long term maturities of finance lease obligations	-	-
	Liability component of compound financial instruments	-	-
	Other loans from Bank	-	4,412.96
	Other loans	-	4.16
	loans have been guaranteed by directors or others	-	-
		-	5,625.72
	Nature of Security and terms of Term Loan		
	Term Loan from State Bank of India, Bank of Baroda, Bank of Maharashtra and Canara Bank-Erstwhile Syndicate Bank is secured by first pari pasu charge on Land & Building and Plant & Machinery of the Company and Collateral security by way of first pari pasu charge on mortgaged properties of SP-2, RIICO Industrial Area, Dhanodi & Flat no 61&71 Vikas Vaibhav CHS Ltd and second pari pasu charge on the entire current assets of the Company. The Term Loan facility is further secured by personal guarantee of Mr. Chirag Pittie, Director of the Company and Corporate Guarantee of Citron Infraprojects Limited and ShriVallabh Pittie Sohar Research And Training Private Limited formerly known as Aakashganga Industries Private Limited. Term Loan is repayable in 72 monthly installments of Rs. 3.82 crore each excluding moratorium availed from March 2020 to August 2020 and interest of moratorium period payable after repayment schedule. GECL Loans from State Bank of India, Bank of Baroda, Bank of Maharashtra and Canara Bank are secured by first charge on assets created out of loan and second pari passu charge on existing securities. ECLGS 2.0 is repayable in 48 Equal Monthly Instalments after moratorium of 12 months and ECLGS 2.0 Extention is repayable after 48 Equal Monthly Instalments after moratorium of 24 months.		
	Unsecured		
	Bonds or debentures	-	-
	Term loans	-	-
	from banks	-	-
	from other parties	-	-
	Deferred payment liabilities	-	-
	Deposits	-	-
	Loans from related parties	-	-
	Long term maturities of finance lease obligations	-	-
	Liability component of compound financial instruments	-	-
	Other loans	-	4,063.68
	loans have been guaranteed by directors or others	-	-
		-	4,063.68
	Total a	-	**9,689.40**
b.	**Trade payables**		
	Secured	-	-
	Unsecured	-	-
	Total b	-	-
c.	**Other financial liabilities**	-	-
	Total	-	**9,689.40**
9	**Non-Current Provisions**	**Amount**	**Amount**
a.	provision for employee benefits	7.34	7.34
b.	Others	-	-
	Total	**7.34**	**7.34**
10	**Other non-current liabilities**	**Amount**	**Amount**
a.	Advances	-	-
b.	Others	-	-
	Total	-	-
11	**Current Financial Liabilities**	**Amount**	**Amount**
a.	**Borrowings**		
	secured		
	Loans repayable on demand		
	from banks	12,620.39	12,620.39
	Current maturity of term loan	12,632.40	6,070.31
	from other parties	-	-

Shrivallabh Pittie Industries Limited **(Rs. in Lakhs)**

	Loans from related parties	-	-
	Deposits	-	-
	Other loans From Bank	197.51	197.51
	Loans guaranteed by directors or others	-	-
		25,450.30	**18,888.21**
	The Working Capital Facility from State Bank of India, Bank of Baroda, Bank of Maharashtra, Canara Bank-Erstwhile Syndicate Bank, Canara Bank & Citizen Credit Co-operative Bank Ltd is secured by first pari pasu charge on entire current assets of the company and second pari pasu charge on land & building and plant & machinery of the company and collaterally secured by extension of pari pasu charge of the mortgaged properties of SP-2, RIICO Industrial Area, Dhanodi & Flat no 61&71 Vikas Vaibhav CHS Ltd. The working capital facility is further secured by personal guarantee of Mr. Chirag Pittie, Director of the Company and Corporate Guarantee of Citron Infraprojects Limited and ShriVallabh Pittie Sohar Research And Training Private Limited formerly known as Aakashganga Industries Private Limited and Shrivallabh Pittie Enterprises Pvt Ltd. Other Loans -Covid Emergency Credit line is secured by first charge on Current assets and second pari pasu charge on land & building and plant & machinery of the company and collaterally secured by extension of pari pasu charge of the mortgaged properties of SP-2, RIICO Industrial Area, Dhanodi & Flat no 61&71 Vikas Vaibhav CHS Ltd. The working capital facility is further secured by personal guarantee of Mr. Chirag Pittie, Director of the Company and Corporate Guarantee of Citron Infraprojects Limited and ShriVallabh Pittie Sohar Research And Training Private Limited formerly known as Aakashganga Industries Private Limited and Shrivallabh Pittie Enterprises Pvt Ltd.		
	Unsecured		
	Loans repayable on demand		
	from banks	-	-
	from other parties	-	-
	Loans from related parties	-	-
	Deposits	-	-
	Other loans	4,063.68	-
	Loans guaranteed by directors or others	-	-
		4,063.68	-
	Total a	**29,513.98**	**18,888.21**
b.	**Trade payables**		
	Secured	-	-
	Unsecured	4,886.93	4,891.10
	Total b	**4,886.93**	**4,891.10**
c.	**Other financial liabilities**		
	Current maturities of long-term debt	-	-
	Current maturities of finance lease obligations	-	-
	Interest accrued	-	-
	Unpaid dividends	-	-
	Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid matured debentures and interest accrued thereon	-	-
	Amount due but not paid	6,606.43	4,176.97
	Accrued Interest on Loan	2,861.34	6,606.43
	Others Payable to RP	0.29	-
	Total c	**9,468.06**	**10,783.40**
	Total	**43,868.97**	**34,562.71**
12	**Other current liabilities**	**Amount**	**Amount**
a.	Revenue received in advance	-	-
b.	Other advances	-	-
c.	Creditors for operation expenses	1,726.36	1,667.84
d.	Salaries & wages payble	79.74	195.46
e.	Creditors for Project exp	-	-
f.	Suppliers of machinery and others Capital Assets	-	-
j.	Statutory dues payble	70.76	75.86
k.	Others	1,889.29	1,865.76
	Total	**3,766.15**	**3,804.92**
13	**Current Provisions**	**Amount**	**Amount**
a.	Provision for employee benefits	0.73	0.73
b.	Income Tax Provision	-	-
c.	Other Provision for Exp	-	1.50
d.	Others	-	-
	Total	**0.73**	**2.23**

Shrivallabh Pittie Industries Limited			
CIN : U26960MH2012PLC235201			(Rs. in Lakhs)
Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
14	Revenue From Operations	Amount	Amount
a.	Sale of products	-	5,100.22
b.	Sale of services	-	-
c.	Other operating revenues	-	-
	Total	-	**5,100.22**
15	Other Income	Amount	Amount
a.	Interest Income	-	41.41
b.	Duty Drawback	-	26.88
c.	Discount received from suppliers	-	7.66
d.	Interest Subsidy	-	-
e.	Dividend Income	-	-
f.	Other Income	-	34.09
		-	**110.04**
16	Cost of materials consumed	Amount	Amount
a.	**Raw Materials Consumed**		
	Opening Stock	215.46	2,865.51
	Add : Purchases	-	2,270.86
		215.46	**5,136.38**
	Less: Closing Stock	215.46	215.46
	Total a	-	**4,920.91**
	Total Cost of materials consumed (a)	-	**4,920.91**
17	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	Amount	Amount
a	**Stock at the begging of the year**		
	Finished Goods	20.22	2,828.54
	Work-in-Progress	-	3,188.79
	Stock in Trade	-	-
	Total a	**20.22**	**6,017.33**
	Stock at the end of the year		
	Finished Goods	20.22	20.22
	Work-in-Progress	-	-
	Stock in Trade	-	-
	Total b	**20.22**	**20.22**
	Changes In Inventories (a-b)	-	**5,997.11**

Shrivallabh Pittie Industries Limited

18	**Employee benefits expense**	**Amount**	**Amount**
a.	Salaries and wages	23.48	282.30
b.	Contribution to provident and other funds	-	-
c.	Share based payment to employees	-	-
d.	Staff welfare expense	-	56.66
	Total	**23.48**	**338.96**
19	**Finance costs**	**Amount**	**Amount**
a.	Interest	-	4,613.91
b.	Dividend on redeemable preference shares	-	-
c.	Exchange differences regarded as an adjustment to borrowing costs	-	-
d.	Other borrowing costs	-	39.73
	Total	-	**4,653.64**
20	**Other expenses**		
a.	Payments to the auditor	-	-
1	Auditor	1.00	1.00
2	For taxation matters	-	0.50
b.	Impairment of Inventory	235.69	-
c.	Expected Credit Loss for Trade Receivables	19,748.37	
		19,985.06	**1.50**
d.	Manufacturing Expenses		
	Power & Fuel	-	367.61
	Wages & Worker Welfare Expneses	16.76	238.03
	Others Direct Expenses	-	87.20
		16.76	692.84
e	Administrative expenses		
	Legal & Professional Fees	1.06	38.39
	Telephone expenses	-	2.62
	Travelling & Hotel expenses	0.02	13.46
	Insurance expenses	10.79	50.13
	Postage Courier & Stationery expenses	0.23	0.02
	Repair & Maintenance expenses	-	5.43
	Petrol & Diesel expenses	-	10.74
	Rent and rate & Taxes	0.04	0.58
	Sitting Fees	0.19	0.40
	Other administrative Expenses (Including CSR Exp)	0.53	623.48
		12.85	**745.25**
f	Selling & Distribution Expenses		
	Advertisement expenses	-	0.69
	Discount Given	-	59.88
	Transportation Charges on sale	-	3.75
	Export Clearing & Forwarding charges	-	15.10
	Commission on sale	-	1.44
		-	**80.86**
	Total	**20,014.68**	**1,520.45**

Shrivallabh Pittie Industries Limited			
21	Other Comprehensive Income		
a.	**Items that will not be reclassified to profit or loss and its related income tax effects**		
	Changes in revaluation surplus		
	Re-measurements of the defined benefit plans	-	106.63
	Fair value changes on Equity Instruments through other comprehensive income	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	-	-
	Gains and losses on hedging instruments that hedge investments in equity instruments measured through Other Comprehensive Income	-	-
	Others		
	Total a	-	**106.63**
b.	**Items that will be reclassified to profit or loss and its related income tax effects**	-	-
	Exchange differences in translating the financial statements of a foreign operation	-	-
	Fair value changes in Debt Instruments through other comprehensive income	-	-
	The effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-
	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss	-	-
	Changes in time value of options when separating the intrinsic value and time value of an option contract and designating only intrinsic value changes as the hedging instrument	-	-
	Changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating only spot element changes as hedging instrument;	-	-
	Changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument	-	-
	Others		
	Total b	-	-
	Total Other Comprehensive Income (a+b)	-	**106.63**

Note No-22

Corporate Information

Shrivallabh Pittie Industries Limited (the Company) is a Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged In Manufacturing of Textiles Goods.

Basis of Preparation

(i). Compliance with Ind AS

These financial statements "Standalone" have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii). Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The accounting policies have been applied consistently over all the period presented in these financial statements

(iii). Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Summary of significant accounting policies

A. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch while the Company retains neither continuing managerial involvement nor effective control over the products sold .It is inclusive of Excise Duty, Sales Tax/VAT and GST, and Freight etc recovered thereon and net of discounts and sales returns.

Rendering of Services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as a percentage of services contracted.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive payment is established.

Royalties

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant Agreement.

C. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

a. Building	30 years
b. Plant & Machinery	8 years
c. Electrical Item &Equipment's	10 years
d. Computer & software	3 years
e. Vehicles	8 years

Based on technical evaluation, the management believes that the useful lives of Plant & Machinery as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the companies Act 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Investment properties Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, including research cost, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Amortization

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Derecognition

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. Investment
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

G. Foreign currency transaction
Initial Recognition
On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:
Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.
Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

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

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

(1) Another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or

(2) The payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset
(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is re measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Uncertain Tax position

Management periodically evaluates positions taken in the tax returns with respect to situations in Which applicable tax regulations are subject to interpretation and establishes provisions where Appropriate. The provision is estimated based on one of two methods, the expected value method (The sum of the probability weighted amounts in a range of possible outcomes) or the single most Likely amount method, depending on which is expected to better predict the resolution of the Uncertainty.

J. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i). Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Loss Allowance is not necessary and hence provision is not made.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss profit or loss are expensed in the Statement of Profit and Loss.

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i) The Company's business model for managing the Financial Asset, and
ii) The contractual cash flow characteristics of the Financial Asset.

Based on the above criteria, there are three measurement categories into which the Company classifies its Financial Assets:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI):
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:
Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses (ECL) associated with Its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

(iv) Derecognition of financial assets
A financial asset (or, where applicable, a part of financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:
i. The contractual rights to cash flow from the financial assets expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risk and reward of ownership of the financial assets;
iii. The Company retains the contractual rights to receive cash flow but assumes a contractual obligations to pay the cash flow without material delay to one or more recipients under a' pass-through' arrangement (thereby substantially transferring all the risk and reward of ownership of the financial assets);
iv. The Company neither transfers nor retains substantially all risk and reward of ownership and does not retain control over the financial assets.

In case where Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets, but retains control of the financial assets. The Company continues to recognize such financial assets to the extent of its continuing involvements in the financial assets. In that case, the company also recognizes an associated liability. The Financial asset and the associated liability are measured on that reflects the rights and obligations that the Company has retained.

On derecognition of a financial assets, (except as mentioned in ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the statements of Profit and Loss.

Financial liabilities

(i) Measurement:
Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

The impact on Financials due to effective interest method has been worked out and impact not being material has been ignored.

(i) Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

K. Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating the resourced and assessing the performance of the operating segments of the Company. The operates in a Single Segment "Textiles"

L. Impairment of Assets
Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be

recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense.

M. Provisions

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 are reliable estimate can be made of the amount of the obligation. Provisions are 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. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

N. Contingent liabilities

A contingent Liability is a possible obligation that arises from past events 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.

O. Borrowing Cost

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from Foreign Currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, 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 capitalized. All other borrowing costs are expensed in the period in which they occur.

P. Earnings per Share

The company reports basic earnings per share in accordance with Ind AS-33 "Earning per Share". Basic earnings per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

Q. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and other short term highly liquid investment.

R. Other comprehensive income Under Ind AS

All items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

S. Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

-The Company operates the following postemployment schemes:
- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation Fund

Defined Benefit Plans

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit or Loss as past service cost.

Defined Contribution Plans

The Contribution towards provident fund, ESIC, pension fund and Social Security Funds for certain employee's is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

The Company recognizes contribution payable to a defined contribution plans as an expense in the Statement of Profit and Loss when the employees' render services to the Company during the reporting period. If the contributions payable for services received from employees' before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payments.

d) Share-based payments

Share-based compensation benefits are provided to employees under "Employee Stock Option Plan". Employees' of the Company receives remuneration in the form of share-based payments as per the eligibility criteria.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

e) Bonus Plan

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

T. Government grants and subsidies
Recognition and Measurements:
The Company is entitled to subsidies from governments in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts received from the governments which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized.

The Company has received refundable government loans at below markets rate of interest which are accounted in accordance with the recognition and measurements principles of Ind AS 109, Financial Instruments. The benefits of below – market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received.
It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to the loans. Income from such benefit is recognized on a systematic basis over the period if the loan during which the Company recognizes interest expense corresponding to such loans.

Presentation:
Incomes arising from below - market rate of interest loans are presented on gross basis under other income.

U. Events after reporting date
Where events occurring after the balance sheet provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

V. Non-Current Assets held for sale
The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

W. Fair Value
The Company measure financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs)

1. Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

2. Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

3. Level 3- Inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

X. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Financial risk management

The Company has a Senior Management consisting of Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company

The risk management policies aims to mitigate the following risks arising from the financial instruments:

— Market risk
— Credit risk; and
— Liquidity risk

a. 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.
The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

b. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

c. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Y. Ind AS 115. Revenue from contract with customers
Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue they demonstrates the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Z. Indemnification Asset
Indemnification asset is recognised at fair value at the time when the seller contractually agrees to indemnify, in whole or in part, for a particular uncertainty. It is initially measured on the same basis as defined in the agreement, subject to collectability.

AA.Recent accounting pronouncements The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

AB. NOTES FORMING PART OF ACCOUNTS:

1. No contract on capital account remains to be executed.

2. Contingent Liabilities - The Company has received income tax assessment order raising tax demands. The management has taken a legal opinion from reputed consultant and according to that these demands are not sustainable. CIT Appellate has ruled in favor of the Company and substantially reduced the Demand and the CIT (A) order is appealable Rs 687.08 crores. (P.Y Rs 31.70 crores). Bank Guarantee-C.Y. 0.0185 Crore (P.Y. -0.0185 Crore).

3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the Year is Nil (P.Y. - Rs.Nil/-)

4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.

5. The Company has considered interest subsidy income of Nil from TUFS and State Government of Rajasthan. (P.Y.- Rs. Nil /-).

6. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31.03.24 Rs	Year Ended 31.03.23 Rs
Director Remuneration	2,50,000	6,00,000
Sitting Fees	18,750 /-	40,000 /-
Total	2,68,750 /-	6,40,000 /-

7. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is having not been given.

8. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2024.

Reconciliation of number of shares		
1) Equity share Capital	No. of Share	Amount
Share at the beginning of the year	50,41,090	5,04,10,900/-
Add :Share issued during the year	-	-
less: Buy back of share	-	-
Outstanding shares at the year end	50,41,090	5,04,10,900/-

EPS Working	2023-24	2022-23
Basic and diluted earnings per share in rupees (Face value - Rs. 10 per share)	(159.12)	(307.30)
Profit after tax as per statement of profit and loss(in lakhs)	(8,021.48)	(15,491.12)
Weighted average number of equity share outstanding during the year	50,41,090	50,41,090

9. The cash flow Statement As per Ind AS 7 is as per Annexure.

10. The Company has not declared Dividend for the Financial Year 31st March,2024.

11. A case has filed with the Hon National Company Law Tribunal Mumbai (NCLT) vide Case (Diary no/Year: 2709138031572023 (Security Code 20230413235000385) of which the Company has been intimated vide e mail dated 14th April,2023 and the application is pending for further consideration with Hon NCLT Mumbai upto the date of audit.

12.

a) In the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

13. RELATED PARTY TRANSACTIONS: -

Related parties' particulars pursuant to "Ind Accounting Standard – 24"

a) LIST OF RELATED PARTIES:

- **Shrivallabh Pittie Enterprises Pvt Ltd holds 99.90% of Shrivallabh Pittie Industries Limited.**
- **SVP Global Ventures Limited holds 99.97% of Shrivallabh Pittie Enterprises Pvt Ltd.**

Name of related parties	Nature of relationship	Transaction entered during the year
PRAVEEN SAMMUL SHELLEY	Director	Yes
PRAKASH LAVJI VAGHELA		Yes
NAVAL MISHRA		Yes
CHIRAG PITTIE		No
PRAFULLA GATTANI		No
BHAGWATI KALPESH DONGA		No
LEELA PRAVEEN SHELLEY	Relative of Director	Yes
SHRIVALLABH PITTIE ENTERPRISES PVT LTD	Holding Company	Yes
SHRIVALLABH PITTIE SOUTH WEST INDUSTRIES LTD	Group Company	Yes
SHRIVALLABH PITTIE VENTURES PVT LIMITED		Yes
SV PITTIE GLOBAL CORPORATION		No
SVP TEXTILES PLC		No
SVP GLOBAL TEXTILES LIMITED		Yes
SV PITTIE SOHAR TEXTILES (FZC) SAOC		No
SV PITTIE TRADING (FZC) LLC		No
CITRON INFRAPROJECTS LIMITED		No
HELIOS MERCANTILE LIMITED		No
SHRIVALLABH PITTIE TEXTILES JHALAWAR PRIVATE LIMITED		No
SV PITTIE INDUSTRIES PVT. LTD.		No
HELIOS EXPORTS LIMITED		No

SHRIVALLABH PITTIE MERCANTILE PRIVATE LIMITED	Group Company	No
SHRIVALLABH PITTIE INFRAPROJECTS PRIVATE LIMITED		No
SHRIVALLABH PITTIE RESEARCH AND TRANING PVT. LTD. (FORMERLY SHRIVALLABH PITTIE SOHAR RESEARCH AND TRANING PVT. LTD)		Yes
SVP AVIATION PRIVATE LIMITED		No
SV PITTIE TEXTILES AKLERA PRIVATE LIMITED		No
SV PITTIE SALALAH TEXTILES (FZC) LLC		No
SV PITTIE TEXTILES VENTURES (FZC) LLC	Group Company	No
VELOCITY VENTURES INTERNATIONAL (FZC)	Group Company	No
SHREE PORCELLANO PRIVATE LIMITED	Director Relative of Director (Mr. PRAFULLA GATTANI)	Yes
INSTATRADE BUSINESS VENTURES LLP	Partner Relative of Director (Mr. PRAFULLA GATTANI)	Yes

b) TRANSACTION WITH RELATED PARTIES-

1. Related Party Disclosure of **Shrivallabh pittie Industries Limited**

Sr No	Name of Party	Nature of Transaction	Amounts in Rupees (P Y)
1	Mr. Prakash Vaghela	Sitting Fees	10,416 (25,000)
2	Ms. Bhagavati Kalpesh Donga	Sitting Fees	Nil (15,000)
3	Naval Mishra	Sitting Fees	8,334 (Nil)
4	Mr. Praveen Shelley	Salary	2,50,000 (6,00,000)
5	Mrs. Leela Shelley (Director Relative)	Salary	2,50,000 (6,00,000)
6	Shrivallabh Pittie South West Industries Ltd	Other payable	Nil (1,18.83,523)
7	SVP Global Textiles Limited Formerly known as SVP Global Ventures Limited)	Other Payables	Nil (3,73,93,120)
8	SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited)	Sales	Nil (7,84,50,311)
9	Citron Infraprojects Limited	Other Payables	6,32,162 (5,41,000)

10	Shrivallabh Pittie Research and Training Pvt Ltd.	Other Payable	8,800 (1,07,73,412)
11	SHRIVALLABH PITTIE ENTERPRISES PVT LTD	Other Payable	67,67,914 (3,07,55,650)
12	Shrivallabh Pittie Ventures Limited	Other Payable	1,97,033 (3,63,338)
13	Instatrade Business Ventures LLP	Other Receivable	Nil (1,87,45,486)

Balance as on 31/3/2024

Sr No	Relationship	Nature of Transaction	Amounts in Rupees (P Y)
1	Directors and Directors Relative	Salary	Nil (5,00,000)
2	Director/ Partner Relative of Director (Mr. PRAFULLA GATTANI)	Other Payable	Nil (5,85,75,845)
3	Group Company	Loan Taken	35,48,08,771 (35,48,08,771)
4	Holding Company	Loan Taken	4,01,295 (4,01,295)
5	Holding Company	Other payable	3,92,38,952 (3,24,71,038)
6	Group Company	Other payable	1,27,05,740 (1,18,67,745)
7	Step Down Subsidiary	Other Payable	3,73,93,120 (5,16,84,791)

14. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.

15. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm

As per our report of even date

For Joshi & Shah
Chartered Accountants
Firm Reg. No. 170300

JOSHI & SHAH M. NO. 170300 MUMBAI CHARTERED ACCOUNTANTS

Jaydip Joshi
Partner
Membership No: - 170300

For & on behalf of the Board

MUKESH VERMA IBBI/IPA-001/ IP-P-01665/ 2019-20/ 12522 INSOLVENCY PROFESSIONAL

SHRIVALLABH PITTIE INDUSTRIES LIMITED MUMBAI

Mukesh Verma
Resolution Professional
IBBI Reg no. IBBI/IPA-001/IP-P01665/2019-2020/12522

Gopal Lohia
Director
DIN: 09563931

Place: - Mumbai
Date: - 19th October, 2024