

**Shrivallabh Pittie Industries Limited**  
**Balance Sheet as at 31 March 2022**

(Rs. in Lakhs)

Particulars	Note No.	Rs at 31 March 2022	Rs at 31 March 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	1	22,755.64	26,080.36
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	78.59
ii Trade receivables		-	-
iii Loans		-	-
iv Others (to be specified)		-	-
i Deferred tax assets (net)	3	-	-
j Other non-current assets			
<b>2 Current assets</b>			
a Inventories	4	8,882.84	14,446.24
b Financial Assets	5		
i Investments		-	-
ii Trade receivables		18,434.90	15,009.47
iii Cash and cash equivalents		95.43	114.53
iv Bank balances other than (iii) above		685.67	667.98
v Loans		-	-
vi Others		-	-
c Current Tax Assets (Net)			
d Other current assets	6	6,707.39	6,046.95
<b>Total Assets</b>		<b>57,653.82</b>	<b>62,444.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	7	504.11	504.11
2 Other Equity	7	11,708.26	21,261.65
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial Liabilities	8		
i Borrowings		15,761.17	19,182.48
ii Trade payables		-	-
iii Other financial liabilities		-	-
b Provisions	9	71.41	67.80
c Deferred tax liabilities (Net)		-	-
d Other non-current liabilities	10	-	-
<b>2 Current liabilities</b>			
a Financial Liabilities	11		
i Borrowings		12,704.29	12,148.35
ii Trade payables		-	-
Total Outstanding dues of Micro and small enterprises and			
a enterprises and		-	-
Total Outstanding dues creditors of other than			
b Micro and small enterprises		5,674.44	2,571.92
iii Other financial liabilities		-	-
b Other current liabilities	12	11,222.07	6,686.60
c Provisions	13	8.07	21.22
d Current Tax Liabilities (Net)		-	-
<b>Total EQUITY AND LIABILITIES</b>		<b>57,653.82</b>	<b>62,444.12</b>

For KSPM & Associates  
Chartered Accountants  
Firm Regn No. 104723W

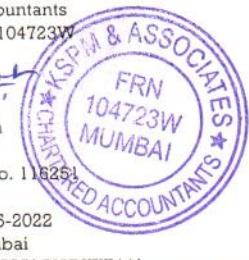
CA Sanjay Shah  
Partner  
Membership No. 116251

Date : 28-05-2022  
Place : Mumbai  
Udin : 22116251ANOJF7441

On Behalf of the Board  
For Shrivallabh Pittie Industries Limited  
(CIN : U26960MH2012PLC235201)

(Chirag Pittie)  
DIN: 00117368  
Director

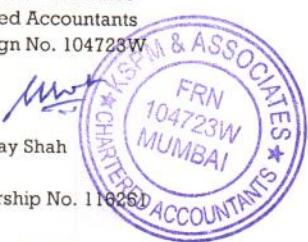
(Praveen Shelley)  
DIN: 01922237  
Director



**Shrivallabh Pittie Industries Limited**  
**Statement of Profit and Loss for the period ended 31 March 2022**

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I Revenue From Operations	14	39,487.15	34,277.86
II Other Income	15	1,387.55	3,193.11
III Share of profits/losses in a Partnership firms		-	-
<b>IV Total Income (I+II)</b>		<b>40,874.70</b>	<b>37,470.97</b>
<b>V EXPENSES</b>			
Cost of materials consumed	16	32,283.39	21,822.39
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	17	3,382.63	2,111.24
Employee benefits expense	18	512.45	399.70
Finance costs	19	4,417.26	4,346.91
Depreciation and amortization expense	1	3,386.68	3,331.01
Other expenses	20	6,475.06	5,356.88
<b>Total expenses (IV)</b>		<b>50,457.47</b>	<b>37,368.14</b>
VI Profit/(loss) before exceptional items and tax (I- IV)		(9,582.77)	102.83
VII Exceptional Items		-	-
<b>VIII Profit/(loss) before tax (V-VI)</b>		<b>(9,582.77)</b>	<b>102.83</b>
IX Tax expense:			
(1) Current tax		-	17.17
Less:- Mat Credit		-	(17.17)
(2) Deferred tax		-	-
(3) Excess/Short provision of tax		-	-
<b>X Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(9,582.77)</b>	<b>102.83</b>
XI Profit/(loss) from discontinued operations		-	-
XII Tax expense of discontinued operations		-	-
XIII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
<b>XIV Profit/(loss) for the period (IX+XII)</b>		<b>(9,582.77)</b>	<b>102.83</b>
XV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	21	-	-
(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		29.37	12.92
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XVI Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(9,553.39)</b>	<b>115.75</b>
XVII Earnings per equity share (for continuing operation):			
(1) Basic		(189.51)	2.30
(2) Diluted			
XVIII Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
XIX Earnings per equity share(for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			
For KSPM & Associates Chartered Accountants Firm Regn No. 104723W		On Behalf of the Board For Shrivallabh Pittie Industries Limited (CIN : U26960MH2012PLC235201)	
CA Sanjay Shah Partner Membership No. 116261		(Chirag Pittie) DIN: 00117368 Director	(Praveen Shelley) DIN: 01922237 Director
Date 28-05-2022 Place : Mumbai Udin: 22116251ANOJFJ7441			



**Shrivallabh Pittie Industries Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

	Particulars	Year Ended 31.03.2022 Rs.	Year Ended 31.03.2021 Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) Before Tax and Extraordinary Income	(9,582.77)	102.83
	Depreciation & Amortization expense	3,386.68	3,331.01
	<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>(6,196.09)</b>	<b>3,433.85</b>
	<b>Working Capital Changes</b>		
	(Increase)/decrease in Trade Receivables	(3,425.43)	(6,181.53)
	(Increase)/decrease in Inventories	5,563.39	(206.60)
	(Increase)/decrease in Other Receivables	-	-
	(Increase)/decrease in Other current Assets	(660.44)	(886.27)
	Increase/(decrease) in Short Term Provisions	4.02	2.46
	Increase/(decrease) in Other Current Liabilities	4,535.48	2,819.43
	Increase/(decrease) in Trade Payables	3,102.52	622.93
	Other Comprehensive Income	29.37	12.92
	Extraordinary Exp.- Gratuity Provision last year	-	-
	<b>Net Cash From Operating Activities before Income Tax</b>	<b>9,148.91</b>	<b>(3,816.66)</b>
	Less: Income Tax paid during the Year	(17.17)	(6.82)
	<b>Net Cash From Operating Activities</b>	<b>2,935.66</b>	<b>(389.64)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	(Increase)/decrease in PPE	(61.96)	(578.67)
	(Increase)/decrease in Other Non Current Assets	-	-
	(Increase)/decrease in Investments	(13.36)	1.00
	Increase(decrease ) in Other non Current Liabi.	3.61	15.21
	<b>Net Cash from Investing Activities</b>	<b>(71.71)</b>	<b>(562.47)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities:</b>		
	Issue of Equity Share Capital	-	-
	Securities premium on issue of share	-	-
	Increase/(decrease) in Long Term Borrowings	(3,421.31)	1,319.61
	Increase/(decrease) in Short Term Borrowings	555.95	(509.91)
	<b>Net Cash used in Financing Activities</b>	<b>(2,865.37)</b>	<b>809.70</b>
	<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(1.42)</b>	<b>(142.41)</b>
<b>D.</b>	<b>Cash and Cash Equivalents:</b>		
	Opening Balance	782.51	924.92
	Closing Balance	781.10	782.51

For KSPM & Associates

Chartered Accountants

Firm Regn No. 116251

104723W

CA Sanjay Shah

Partner

Membership No 116251

Date : 28-05-2022

Place : Mumbai

UDIN: 22116251ANOJFJ7441



On Behalf of the Board

Shrivallabh Pittie Industries Limited

(Chirag Pittie)

DIN: 00117368

Director

(Praveen Shelley)

DIN: 01922237

Director



## Note 01: Property, Plant &amp; Equipment

(Rs. in Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Electrical Item and equipment	Computer & Software	Furniture and Fixtures	Vehicles	Office equipment	Solar Plant	Total
<b>Gross Carrying Amount March 31, 2020</b>	250.78	6,617.35	32,536.70	3,005.34	26.49	74.85	18.84	0.27	370.89	42,901.52
Opening Gross Carrying Amount	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidiy	-	-	521.31	15.99	0.57	25.65	1.83	-	-	583.68
Additions	-	17.42	-	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	8.93
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	250.78	6,634.77	33,058.01	3,021.33	27.07	100.50	11.74	0.27	371.80	43,476.27
<b>Accumulated Depreciation</b>										-
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	-	12,659.68	777.27	24.50	23.40	4.91	0.10	16.18	14,068.82
Impairment Loss	-	562.79	2,990.59	202.17	0.57	7.78	1.23	0.05	14.12	3,331.01
Disposals	-	114.51	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	3.92
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	-	677.30	15,650.27	979.43	25.06	31.18	2.21	0.15	30.29	17,395.91
<b>Net carrying amount March 31, 2021</b>	250.78	5,957.47	17,407.75	2,041.90	2.00	69.32	9.52	0.13	341.50	26,080.36
<b>Gross Carrying Amount March 31, 2022</b>	250.78	6,634.77	33,058.01	3,021.33	27.07	100.50	11.74	0.27	371.80	43,476.27
Opening Gross Carrying Amount	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidiy	-	14.81	43.61	0.78	1.38	1.39	-	-	-	61.96
Additions	-	-	-	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	250.78	6,649.58	33,101.63	3,022.10	28.44	101.89	11.74	0.27	371.80	43,538.22
<b>Accumulated Depreciation</b>										-
Opening Accumulated Depreciation	-	677.30	15,650.27	979.43	25.06	31.18	2.21	0.15	30.29	17,395.91
Depreciation charged during the year	-	115.29	3,042.24	203.17	0.68	9.73	1.39	0.05	14.13	3,386.68
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	792.59	18,692.51	1,182.61	25.74	40.91	3.61	0.20	44.42	20,782.59
<b>Closing Accumulated Depreciation</b>	-	-	-	-	-	-	-	-	-	-
<b>Net carrying amount March 31, 2022</b>	250.78	5,856.99	14,409.11	1,839.50	2.70	60.98	8.13	0.07	327.38	22,755.64

Shrivallabh Pittie Industries Limited		(Rs. in Lakhs)	
Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
<b>2</b>	<b>Non-Current Financial Assets</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Investments</b>		
	Investments in Equity Instruments as per schedule	91.96	78.59
	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	-	-
	<b>Total (a)</b>	<b>91.96</b>	<b>78.59</b>
b.	<b>Trade Receivables</b>		
	Secured Considered Good	-	-
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered by section 188/189	-	-
	<b>Total (b)</b>		-
c.	<b>Loans</b>		
	<u>Secured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<u>Unsecured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<u>Doubtful</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<b>Total c</b>		-
d	<b>Others</b>		-
	<b>Total</b>	<b>91.96</b>	<b>78.59</b>
	<b>Investments Schedule</b>		

Details of Investments in Equity Instruments as on 31st March,2022

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
	<b>Total</b>	<b>4,59,671</b>	<b>91,95,660</b>

Details of Investments in Equity Instruments as on 31st March,2021

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	3,92,775	78,55,500
	<b>Total</b>	<b>3,92,853.00</b>	<b>78,59,300.00</b>

Shrivallabh Pittie Industries Limited		(Rs. in Lakhs)	
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	-	-
	Preliminary exp/ Pre Operative exp	-	-
	Less:- Written /off during the year	-	-
	<b>Total</b>	-	-
4 Inventories		Amount	Amount
a.	Raw materials & Consumables	2,865.51	5,046.28
b.	Work-in-progress	3,188.79	4,128.85
c.	Finished goods	2,828.54	5,271.11
	<b>Total</b>	<b>8,882.84</b>	<b>14,446.24</b>
5 Current Financial Assets		Amount	Amount
a.	<b>Investments</b>		
	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	-	-
	<b>Total a</b>		-
b.	<b>Trade Receivables</b>		
	Secured Considered Good	-	-
	Unsecured Considered Good	18,434.90	15,009.47
	Doubtful	-	-
	Covered under section 188/189	-	-
	<b>Total b</b>	<b>18,434.90</b>	<b>15,009.47</b>
c.	<b>Cash and Cash Equivalents</b>		
	Balances With Banks	3.10	18.54
	Cheques, Drafts on hand	-	-
	Cash on hand	92.33	95.99
	Others Cash and Cash Equivalents	-	-
	<b>Total c</b>	<b>95.43</b>	<b>114.53</b>
d.	<b>Bank Balances Other than stated above</b>	685.67	667.98
e.	<b>Loans</b>		
	<u>Secured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<u>Unsecured, considered good</u>		-
	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	-	-
	<b>Total e</b>		-
f.	<b>Others</b>		-
	<b>Total</b>	<b>19,216.00</b>	<b>15,791.99</b>

Shrivallabh Pittie Industries Limited		(Rs. in Lakhs)	
		Amount	Amount
<b>6</b>	<b>Other current assets</b>		
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits & others	704.61	761.13
	Balance with Tax Authorities	1,922.66	1,856.32
	Other Deposits	-	-
	Prepaid Expenses	24.59	22.04
	Duty Draw back receivable	-	-
	Interest subsidy receivable	1,831.52	1,697.69
	Other Receivable	2,224.00	1,709.78
	Covered by section 188/189	-	-
	<b>Total</b>	<b>6,707.39</b>	<b>6,046.95</b>
<b>8</b>	<b>Non Current Financial Liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Borrowing</b>		
	<u>Secured</u>		
	Bonds or debentures	-	-
	Term loans	-	-
	from banks	5,799.92	10,391.25
	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	5,891.95	5,283.03
	Other loans	5.61	7.17
	loans have been guaranteed by directors or others	-	-
		<b>11,697.49</b>	<b>15,681.45</b>
	<b>Nature of Security and terms of Term Loan</b>		
	Term Loan from State Bank of India, Bank of Baroda, Bank of Maharashtra and Canara Bank-Erstwhile Syndicate Bank is secured by first pari passu charge on Land & Building and Plant & Machinery of the Company and Collateral security by way of first pari passu charge on mortgaged properties of SP-2, RIICO Industrial Area, Dhanodi & Flat no 61&71 Vikas Vaibhav CHS Ltd and second pari passu 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 Shri Vallabh 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.		
	<b>Unsecured</b>		
	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	3,501.03
	loans have been guaranteed by directors or others	-	-
		<b>4,063.68</b>	<b>3,501.03</b>
	<b>Total a</b>	<b>15,761.17</b>	<b>19,182.48</b>
b.	<b>Trade payables</b>		
	Secured	-	-
	Unsecured	-	-
	<b>Total b</b>	<b>-</b>	<b>-</b>
c.	<b>Other financial liabilities</b>		
	<b>Total</b>	<b>15,761.17</b>	<b>19,182.48</b>

Shrivallabh Pittie Industries Limited		(Rs. in Lakhs)	
9	Non-Current Provisions	Amount	Amount
a.	provision for employee benefits	71.41	67.80
b.	Others	-	-
	<b>Total</b>	<b>71.41</b>	<b>67.80</b>
10	<b>Other non-current liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	Advances	-	-
b.	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
11	<b>Current Financial Liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Borrowings</b>		
	<b>secured</b>		
	Loans repayable on demand		
	from banks	12,461.97	11,038.69
	from other parties	-	-
	Loans from related parties	-	-
	Deposits	-	-
	Other loans From Bank	242.32	1,109.65
	Loans guaranteed by directors or others	-	-
		<b>12,704.29</b>	<b>12,148.35</b>
	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.		
	<b>Unsecured</b>		
	Loans repayable on demand		
	from banks	-	-
	from other parties	-	-
	Loans from related parties	-	-
	Deposits	-	-
	Other loans	-	-
	Loans guaranteed by directors or others	-	-
		-	-
	<b>Total a</b>	<b>12,704.29</b>	<b>12,148.35</b>
b.	<b>Trade payables</b>		
	Secured	-	-
	Unsecured	5,674.44	2,571.92
	<b>Total b</b>	<b>5,674.44</b>	<b>2,571.92</b>
c.	<b>Other financial liabilities</b>		
	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	-	-
	Others	-	-
	<b>Total c</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>18,378.74</b>	<b>14,720.27</b>

Shrivallabh Pittie Industries Limited		(Rs. in Lakhs)	
12	Other current liabilities	Amount	Amount
a.	Revenue received in advance	-	-
b.	Other advances	-	-
c.	Creditors for operation expenses	1,874.79	-
d.	Salaries & wages payable	246.67	273.36
e.	Creditors for Project exp	-	21.33
f.	Suppliers of machinery and others Capital Assets	-	-
g.	Amount due but not paid	319.37	-
h.	Current maturity of term loan	5,903.29	5,035.00
i.	Amount due but not paid	1,000.99	-
j.	Statutory dues payable	122.93	60.74
k.	others	1,754.04	1,296.16
	<b>Total</b>	<b>11,222.07</b>	<b>6,686.60</b>
<hr/>			
13	Current Provisions	Amount	Amount
a.	Provision for employee benefits	6.57	2.55
b.	Income Tax Provision	-	17.17
c.	Other Provision for Exp	1.50	1.50
d.	Others	-	-
	<b>Total</b>	<b>8.07</b>	<b>21.22</b>

Note no. <sup>7</sup>  
**STATEMENT OF CHANGES IN EQUITY**  
Shrivalabha Pittie Industries Limited  
Statement of Changes in Equity for the period ended 31 March 2022  
(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		
			Share application money pending	Capital Reserve	Reserves and Surplus
<b>A. Equity Share Capital</b>					
Equity shares of Rs.10.00 each	504.11	-	-	-	504.11
<b>B. Other Equity</b>					
Equity component of compound financial instruments			Capital Reserve	Securities Premium Reserve	Retained Earnings
Balance at the beginning of the reporting period		-	-	16,500.89	4,760.76
Changes in accounting policy or prior period errors		-	-	-	21,261.65
Restated balance at the beginning of the reporting period		-	-	-	-
Total Comprehensive Income for the year	-	-	-	(9,553.39)	(9,553.39)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
<b>Balance at the end of the reporting period</b>		-	16,500.89	(4,792.63)	11,708.26
Statement of Changes in Equity for the period ended 31 March 2021					
<b>A. Equity Share Capital</b>					
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	-	504.11
<b>B. Other Equity</b>					
Equity component of compound financial instruments		Share application money pending allotment	Capital Reserve	Securities Premium Reserve	Retained Earnings
Balance at the beginning of the reporting period		-	-	13,800.89	4,645.01
Changes in accounting policy or prior period errors		-	-	-	21,145.90
Restated balance at the beginning of the reporting period		-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	115.75
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
<b>Balance at the end of the reporting period</b>		-	16,500.89	4,760.76	21,261.65

## Shrivallabh Pittie Industries Limited

(Rs. in Lakhs)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
<b>14 Revenue From Operations</b>		<b>Amount</b>	<b>Amount</b>
a. Sale of products		39,487.15	34,277.86
b. Sale of services		-	-
c. Other operating revenues		-	-
		<b>39,487.15</b>	<b>34,277.86</b>
<b>15 Other Income</b>		<b>Amount</b>	<b>Amount</b>
a. Interest Income		50.04	52.17
b. Duty Drawback		9.89	-
c. Discount received from suppliers		0.10	2.74
d. Interest Subsidy		1,233.43	1,039.10
e. Dividend Income		-	-
f. Other Income		94.09	2,099.10
		<b>1,387.55</b>	<b>3,193.11</b>
<b>16 Cost of materials consumed</b>		<b>Amount</b>	<b>Amount</b>
a. Raw Materials Consumed			
Opening Stock		5,046.28	2,728.44
Add : Purchases		30,102.62	24,140.23
		<b>35,148.90</b>	<b>26,868.67</b>
Less: Closing Stock		2,865.51	5,046.28
		<b>32,283.39</b>	<b>21,822.39</b>
<b>Total a</b>			
<b>Total Cost of materials consumed (a)</b>		<b>32,283.39</b>	<b>21,822.39</b>
<b>17 Changes in inventories of finished goods, Stock-in - Trade and work-in-progress</b>		<b>Amount</b>	<b>Amount</b>
a. Stock at the beginning of the year			
Finished Goods		5,271.11	7,819.36
Work-in-Progress		4,128.85	3,691.84
Stock in Trade		-	-
		<b>Total a</b>	<b>9,399.96</b>
<b>Stock at the end of the year</b>			
Finished Goods		2,828.54	5,271.11
Work-in-Progress		3,188.79	4,128.85
Stock in Trade		-	-
		<b>Total b</b>	<b>6,017.33</b>
<b>Changes In Inventories (a-b)</b>		<b>3,382.63</b>	<b>9,399.96</b>
<b>18 Employee benefits expense</b>		<b>Amount</b>	<b>Amount</b>
a. Salaries and wages		450.68	343.40
b. Contribution to provident and other funds		-	
c. Share based payment to employees		-	
d. Staff welfare expense		61.77	56.30
<b>Total</b>		<b>512.45</b>	<b>399.70</b>

Shrivallabh Pittie Industries Limited

		(Rs. in Lakhs)	
		Amount	Amount
<b>19</b>	<b>Finance costs</b>		
a.	Interest	4,292.73	4,203.93
b.	Dividend on redeemable preference shares	-	-
c.	Exchange differences regarded as an adjustment to borrowing costs	-	-
d.	Other borrowing costs	124.53	142.99
	<b>Total</b>	<b>4,417.26</b>	<b>4,346.91</b>
<b>20</b>	<b>Other expenses</b>		
a.	Payments to the auditor		
1	Auditor	-	-
2	For taxation matters	1.00	1.00
3	For other services	0.50	0.50
4	For reimbursement of expenses	-	-
		1.50	1.50
b.	<u>Manufacturing Expenses</u>		
	Power & Fuel		
	Wages & Worker Welfare Expenses	3,709.75	3,618.42
	Others Direct Expenses	1,328.28	1,002.29
		328.60	350.66
		5,366.63	4,971.38
c.	<u>Administrative expenses</u>		
	Legal & Professional Fees		
	Telephone expenses	44.56	21.50
	Travelling & Hotel expenses	3.08	3.78
	Insurance expenses	12.81	10.04
	Postage Courier & Stationery expenses	55.16	62.51
	Repair & Maintenance expenses	2.92	1.87
	Petrol & Diesel expenses	37.44	22.38
	Rent and rate & Taxes	40.86	30.98
	Sitting Fees	3.53	21.69
	Other administrative Expenses (Including CSR Exp)	0.75	0.80
		411.44	127.71
		612.54	303.26
d.	<u>Selling &amp; Distribution Expenses</u>		
	Advertisement expenses	2.13	1.89
	Business Promotion Expenses	-	-
	Discount Given		
	Transportation Charges on sale	287.41	17.98
	Export Clearing & Forwarding charges	89.82	59.70
	Commission on sale	60.03	0.20
	Consignment sale exp	55.00	0.54
	Foreign Exchange Loss	-	-
	Other Selling & Distribution expenses	-	0.43
		494.38	80.74
	<b>Total</b>	<b>6,475.06</b>	<b>5,356.88</b>

Shrivallabh Pittie Industries Limited			(Rs. in Lakhs)
<b>21 Other Comprehensive Income</b>			
a. <b>Items that will not be reclassified to profit or loss and its related income tax effects</b>			
Changes in revaluation surplus		29.37	12.92
Re-measurements of the defined benefit plans		-	-
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			
<b>Total a</b>	<b>29.37</b>		<b>12.92</b>
b. <b>Items that will be reclassified to profit or loss and its related income tax effects</b>			
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			
<b>Total b</b>	<b>-</b>		<b>-</b>
<b>Total Other Comprehensive Income (a+b)</b>	<b>29.37</b>		<b>12.92</b>

# **Shrivallabh Pittie Industries Limited**

**CIN: U26960MH2012PLC235201**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE FINANCIALS FOR YEAR ENDED 31<sup>st</sup> March 2022**

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## **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**

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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

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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE  
FINANCIALS FOR YEAR ENDED 31<sup>st</sup> March 2022**

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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.

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## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE FINANCIALS FOR YEAR ENDED 31<sup>st</sup> March 2022**

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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

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(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

## **Shrivallabh Pittie Industries Limited**

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### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE FINANCIALS FOR YEAR ENDED 31<sup>st</sup> March 2022**

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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

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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

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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 obligation 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.

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## **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-

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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.

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### **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.

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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

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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

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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.

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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.

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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.

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## **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.

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 Rs.11,87,798/- (P.Y. -28,51,118/-)
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 Rs. 12, 33, 43,342/-/-from TUFS and State Government of Rajasthan. (P.Y.-10, 39, 09,545).
6. Details of remuneration to Managing Director and Whole Time Director

<b>Particulars</b>	<b>Year Ended 31.03.22</b>	<b>Year Ended 31.03.21</b>
	<b>Rs</b>	<b>Rs</b>
Director remuneration	5,85,000/-	5,15,000/-
Sitting Fees	74,800/-	80,000/-
Total	6,59,800/-	5,95,000/-

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 31<sup>st</sup> March, 2022.

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<b>Reconciliation of number of shares</b>		
<b>1) Equity share Capital</b>	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/-

<b>EPS Working</b>	2021-22	2020-21
Basic and diluted earnings per share in rupees ( Face value - Rs. 10 per share )	(189.51)	2.30
Profit after tax as per statement of profit and loss ( in lakhs )	(9553.39)	115.75
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. Deferred Tax Asset / Deferred Tax Liability:

The calculation of DTL & DTA is as below:

### A) Deferred Tax Liability

	Rs.
WDV as per income tax	1,83,71,47,451/-
WDV as per accounts	2,27,55,63,545/-
Difference	43,84,16,094/-
Deferred Tax Liability (DTL) @ 27.82%	12,19,67,357/-

### B) Deferred Tax Asset

Unabsorbed Depreciation as per income tax	=	91,90,86,126/-
MAT Credit Entitlement	=	10,36,01,665/-
Total	=	1,02,26,87,791/-

Deferred Tax Asset @ 27.82%	=	28,45,11,743/-
Restricted to available DTL*	=	12,19,67,357/-

\*Deferred tax Asset is created only to the extent of timing differences, the reversal of which has virtual certainty as per clause 18 of IND AS 12

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## 11. RELATED PARTY TRANSACTIONS: -

1. 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 VAGHEDA		Yes
CHIRAG PITTIE		No
PRAFULLA GATTANI		No
BHAGWATI KALPESH DONGA		Yes
LEELA PRAVEEN SHELLEY	Relative of Director	Yes
SHRIVALLABH PITTIE ENTERPRISES PVT LTD	Holding Company	Yes
PLATINUM TEXTILES LIMITED	Group Company	Yes
SHRIVALLABH PITTIE VENTURES PVT LIMITED		Yes
SV PITTIE GLOBAL CORPORATION		No
SVP TEXTILES PLC		No
SVP GLOBAL VENTURES LIMITED		Yes
SV PITTIE SOHAR TEXTILES (FZC) SAOC		No
SV PITTIE TRADING (FZC) LLC		No
CITRON INFRAPROJECTS LIMITED	Group Company	Yes
HELIOS MERCANTILE LIMITED		Yes
SHRIVALLABH PITTIE TEXTILES JHALAWAR PRIVATE LIMITED		No
SV PITTIE INDUSTRIES PVT. LTD.		No
HELIOS EXPORTS LIMITED		No
SHRIVALLABH PITTIE MERCANTILE PRIVATE LIMITED		No
SHRIVALLABH PITTIE INFRAPROJECTS PRIVATE LIMITED		No
SHRIVALLABH PITTIE RESEARCH AND TRAINING PVT. LTD. (FORMERLY SHRIVALLABH PITTIE SOHAR RESEARCH AND TRAINING PVT. LTD)		Yes
SVP AVIATION PRIVATE LIMITED		No
SV PITTIE TEXTILES AKLERA PRIVATE LIMITED		No
SV PITTIE SALALAH TEXTILES (FZC) LLC	Group Company	No
SV PITTIE TEXTILES VENTURES (FZC) LLC		No

**Shrivallabh Pittie Industries Limited**

CIN: U26960MH2012PLC235201

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE FINANCIALS FOR YEAR ENDED 31<sup>st</sup> March 2022**

VELOCITY VENTURES INTERNATIONAL (FZC)	Group Company	No
SHREE PORCELLANO PVT LTD	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	46,750 (50,000)
2	Ms. Bhagavati Kalpesh Donga	Sitting Fees	28,050 (30,000)
3	Mr. Praveen Shelley	Salary	5,85,000 (5,15,000)
4	Mrs. Leela Shelley	Salary	5,85,000 (5,15,000)
5	Instatrade Business Ventures LLP	Sales	Nil (10,15,06,135)
6	Shree Porcellano Pvt Ltd	Sales	Nil (1,30,866)
7	Platinum Textiles Limited	Sales	50,193 (21,16,186)
8	Platinum Textiles Limited	Other payable	24,08,161 (Nil)
8	Shrivallabh Pittie Ventures Pvt Limited	Loan Taken	35,00,000 (15,23,22,105)
9	SVP Global Ventures Limited	Other Payables	Nil (3,33,578)
10	SVP Global Ventures Limited	Sales	3,39,06,075 (Nil)
10	Citron Infraprojetcs Limited	Loan Taken	21,83,600 (6,00,000)
11	Citron Infraprojetcs Limited	Other Payables	86,200 (Nil)

**Shrivallabh Pittie Industries Limited**

CIN: U26960MH2012PLC235201

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE FINANCIALS FOR YEAR ENDED 31<sup>st</sup> March 2022**

11	Helios Mercantile Limited	Other Receivable	10,93,110 (6,22,148)
12	Shrivallabh Pittie Research and Training Pvt Ltd.( Formerly Shrivallabh Pittie Sohar Research and Training Pvt Ltd)	Other Receivable	Nil (30,865)
13	Shrivallabh Pittie Research and Training Pvt Ltd.( Formerly Shrivallabh Pittie Sohar Research and Training Pvt Ltd)	Other Payable	1,03,795 (Nil)
14	SHRIVALLABH PITTIE ENTERPRISES PVT LTD	Loan Repayment	43,200 (Nil)

**Balance as on 31/3/2022**

Sr No	Relationship	Nature of Transaction	Amounts in Rupees (P Y)
1	Directors	Sitting fees	18,000 (16,000)
2	Directors and Directors Relative	Salary	1,00,000 (90,000)
3	Director/ Partner Relative of Director (Mr. PRAFULLA GATTANI)	Debtors	Nil (4,85,133)
4	Director/ Partner Relative of Director (Mr. PRAFULLA GATTANI)	Creditors	16,28,23,186 (Nil)
5	Group Company	Loan Taken	35,20,25,171 (34,94,58,691)
6	Group Company	Other Receivable	3,56,09,935 (8,53,013)
7	Holding Company	Other Payables	4,01,295 (4,44,495)
8	Holding Company	Other payable	17,15,388 (17,15,388)

12. 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.

**Shrivallabh Pittie Industries Limited**

**CIN: U26960MH2012PLC235201**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE  
FINANCIALS FOR YEAR ENDED 31<sup>st</sup> March 2022**

13. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm  
To the current year's classification.

As per our report of even date

For KSPM & Associates  
Chartered Accountants



CA Sanjay Shah  
Partner  
Membership No: -116251  
Firm Regn No.: 104723W  
Place: - Mumbai  
ICAI UDIN: 22116251ANOJFJ7441  
Date: -28/05/2022



For & on behalf of the Board



Chirag Pittie  
Director  
DIN: 00117368



Praveen Shelley  
Director  
DIN: 01922237