

SPV GLOBAL TRADING LIMITED
(formerly known as Tarrif Cine & Finance Limited)

CIN: L27100MH1985PLC035268

Regd. Off. : Ground Floor, Binani Bhavan, 28/30, Anant Wadi, Bhuleshwar, Mumbai - 400 002.

Tel: 2201 4001, Fax: 2201 4003 Email Id: spvglobaltrading@gmail.com,

BSE CODE NO. 512221 Website: www.spvglobal.in.

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

BSE Scrip Code : 512221

Sub.: Submission of the Annual Report for the financial year 2018-19 and Notice of Annual General Meeting

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2018-19 along with the Notice of Thirty fourth Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 4:00 p.m. at 28/30, Anant Wadi Bhuleshwar, Mumbai-400 002 which are being dispatched/ sent to the Members by the permitted mode(s).

Further, the aforesaid Annual Report along with Notice of Annual General Meeting has also been uploaded on the website of the Company at www.spvglobaltrading.in.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For SPV Global Trading Limited

Balkrishna Binani

Managing Director

DIN: 00175080

Date: 06th September, 2019

Place: Mumbai



SPV GLOBAL TRADING LIMITED

*(FORMERLY KNOWN AS TARRIF CINE & FINANCE
LIMITED)*

ANNUAL REPORT 2018-19

SPV GLOBAL TRADING LIMITED

(FORMERLY KNOWN AS TARRIF CINE & FINANCE LIMITED)

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CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr. Balkrishna Binani (Managing Director) : Mr. Harish Vaman Shenvi (Non-Independent & Non-Executive Director) : Mrs. Sarladevi Navratan Damani (Woman Director) : Mr. Yashwant Rajmal Jain (Independent Director) : Mr. Sanjay Gopallal Mundra (Independent Director) : Mr. Navratan Bhairuratan Damani (Non-Independent & Non-Executive Director)
REGISTERED OFFICE	: 28/30, Anant Wadi Bhuleshwar Mumbai 400 002.
STATUTORY AUDITORS	: M/s. K K Khadaria & Co. Chartered Accountants, Mumbai
SECRETARIAL AUDITORS	: M/s. Jajodia & Associates, Practicing Company Secretary
INTERNAL AUDITORS	: M/s. Kapadia Makwana & Associates, Chartered Accountants, Mumbai
REGISTRAR AND SHARE TRANSFER AGENT	: Bigshare Services Pvt. Ltd 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra-400 059
CHIEF FINANCIAL OFFICER	: Mr. Deepak Dnyandeo Patil (Chief Financial Officer)
COMPANY SECRETARY AND COMPLIANCE OFFICER	: Mrs. Gurpreetkaur Bhautikkumar Munjani (Appointed w.e.f 24 th April, 2019)

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CIN: L27100MH1985PLC035268

Regd. Off. : Ground Floor, Binani Bhavan, 28/30, Anant Wadi, Bhuleshwar, Mumbai - 400 002. **Tel:** 2201 4001, **Fax:** 2201 4003 **Email Id:** spvglobaltrading@gmail.com,
BSE CODE NO. 512221 **Website:** www.spvglobal.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of SPV Global Trading Limited (Formerly known as Tarrif Cine & Finance Limited) will be held on Monday, 30th September, 2019 at the Registered office of the Company situated at 28/30, Anant Wadi Bhuleshwar Mumbai-400 002, at 04.00 pm to transact the following business:

ORDINARY BUSINESS

1. To consider and approve the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Harish Vaman Shenvi (**DIN: 00332699**), who retires by rotation and, being eligible, offers himself for re-appointment;
3. To appoint a Director in place of Mr. Navratan Bhairuratan Damani (**DIN: 00057401**), who retires by rotation and, being eligible, offers himself for re-appointment;
4. To appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139 to 142 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (Including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. S.S. Rathi & Co**, Chartered Accountants, Mumbai (**Firm Registration No. 108726W**), be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors **M/s. M/s. K K Khadaria & Co**, Chartered Accountants, Mumbai (**Firm Registration Number 105013W**) to hold office from the conclusion of this Annual General Meeting till the conclusion of AGM to be held in the Financial Year 2024-25 for a term of five consecutive years and that the Audit Committee and the Board of Directors of the Company be and are hereby authorised to fix their remuneration and other terms and conditions from time to time.”

Date : 04TH September, 2019

Place : Mumbai

Regd. Office : 28/30, Anant Wadi Bhuleshwar,
Mumbai-400 002

By Order of the Board

Sd/-

Gurpreetkaur Munjani
(Company Secretary)

NOTES TO NOTICE

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form MGT-11 is sent herewith.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (herein after referred to as "the Act", in respect of item 4 is annexed hereto. As required in terms of Regulation 36(3) & 36(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, relevant information in respect of the Directors seeking appointment and re-appointment at the AGM is annexed hereto.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September 2019 (both days inclusive) for annual closing for the financial year 2018-19.
5. Queries on financial statements and operations of the Company, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
6. All transfer deeds, requests for change of address, bank particulars /mandates /ECS mandates, PAN should be lodged with Company's Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited, in case of shares held in physical form on or before Thursday, 20th September, 2019. The above details in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
7. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will entitled to vote.
8. Members are requested to advise immediately about any change of address:

- a) To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b) To the Company's Registrar & Share Transfer Agents M/s. Big Share Services Private Limited in respect of their physical share folios if, any.
9. As a measure of economy, Members are requested to bring their copy of Annual Report to the meeting. Members / Proxies should bring the attendance slip duly filled in and signed for attending the meeting. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**
10. The Annual Report of the Company circulated to the members of the Company will be made available on the Company's website at www.spvglobaltrading.in
11. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
12. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with the Attendance slip and proxy form is being sent in the permitted mode.
13. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:
- a) In respect of electronic holdings with the Depository through their concerned Depository Participants.
 - b) Members who hold shares in physical form are requested to register their e-mail ID with spvglobaltrding@gmail.com quoting your name and folio number.
14. Procedure for voting through electronic means:
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on

resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, 27th September, 2019 (9:00 am) and ends on Sunday, 29th September, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 24th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- II. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- IV. Your User ID details will be as per details given below:
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).

- b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- V. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
- VI. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- VII. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- a) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - b) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - c) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - d) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- VIII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- IX. Now, you will have to click on "Login" button.
- X. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- III. Select “EVEN” of the Company.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (jajodiaassociate@gmail.com) to with a copy marked to evoting@nsdl.co.in.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

Please note the following:

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

15. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

16. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

17. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday 24th September, 2019.

18. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Tuesday 24th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

20. M/s. Jajodia & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
22. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays & Sunday, up to and including the date of the Annual General Meeting of the Company.
23. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

**EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013.
& REGULATION 36 (5) OF THE SEBI (LODR) 2015 :**

IN RESPECT OF RESOLUTION SET OUT AT ITEM NO. 4

K K Khadaria & Co, Chartered Accountants (FRN: 105013W), who were appointed as Statutory Auditors of the Company for a tenure of five years commencing from the conclusion of the AGM of the Company held on 29th September, 2014 has become liable to retire by rotation from their position as statutory auditor from the conclusion of the ensuing 34th AGM of the Company scheduled to be held on 30th September, 2019. Pursuant to the aforesaid retire by rotation of K K Khadaria & Co, the Board based on the recommendation of the Audit Committee in its meeting held on 04th September, 2019 subject to the approval of the shareholders, has appointed M/s. S. S. Rathi & Co, Chartered Accountants (FRN 108726W) as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the ensuing 34th AGM till the conclusion of 39th AGM of the Company to be held in the Financial Year 2024-25. The Board considered it prudent to appoint M/s. S. S. Rathi & Co, Chartered Accountants (FRN108726W) as the Statutory Auditor of the Company as well for smooth consolidation of the financials and also for commercial reasons.

CREDENTIALS OF M/S. S.S. RATHI & CO, CHARTERED ACCOUNTANTS (FRN - 108726W)

M/s. S. S. Rathi & Co is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with (FRN 108726W). The Firm provides range of services which include Audit & Assurance, Taxation, Accounting, Risk Advisory and other professional Advisory Services. In accordance with the disclosure required under Regulation 36(5) of the SEBI Listing Regulations, the Company hereby declares that the proposed fees payable to the M/s. S. S. Rathi & Co, Chartered Accountants (FRN - 108726W) if appointed by the shareholders, will be upto a ceiling of INR. 60,000 per annum for performing the statutory audit function of the Company. The fees for the future years may necessitate a nominal escalation based on mutual discussion and approval of the audit committee and the Board. The fees payable to the proposed statutory auditors is equal to the outgoing statutory auditor and the change is not material. The Board recommends to the members of the Company for the appointment of M/s S. S. Rathi & Co, Chartered Accountants, (FRN - 108726W) as the statutory auditors of the Company as the Board is satisfied and is of the view that the auditors have the requisite credentials required for their appointment as the statutory auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions.

Date : 04TH September, 2019

Place : Mumbai

**Regd. Office : 28/30, Anant Wadi Bhuleshwar,
Mumbai-400 002**

By Order of the Board

Sd/-

**Gurpreetkaur Munjani
(Company Secretary)**

ANNEXURE TO THE NOTICE

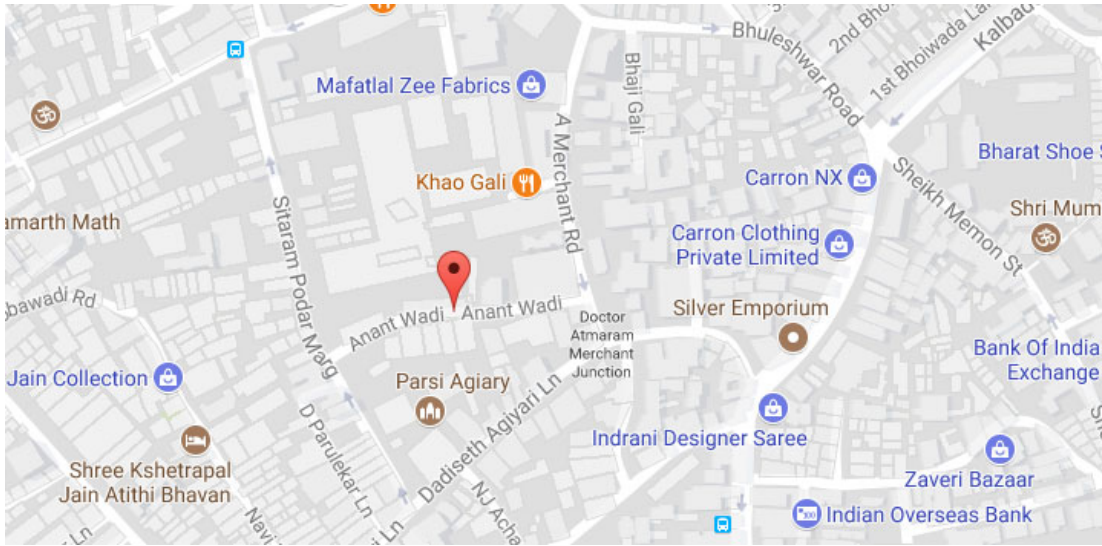
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,
2013**

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

The details pertaining to appointment or re-appointment of the Directors as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

Name of the Director	Mr. Harish Shenvi	Mr. Navratan Damani
Date of Birth	01 st March, 1946	28 th February, 1948
DIN	00332699	00057401
Designation	Non Independent & Non Executive Director	Non Independent & Non Executive Director
Age	73 years	71 years
Date of Appointment on current position	30 th April, 2002	16 th February, 1999
Expertise in specific functional area	Finance	Finance
Nationality	Indian	Indian
Qualification	DME, DOM, DIE	B.Com.
List of outside Directorship held as on 31st March, 2019 (Excluding Private Limited Companies and Foreign Companies)	NIL	NIL
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March, 2019	NIL	NIL
No of Shares held in the Company as on 31st March, 2019	0	0
Inter-se relationship with other Directors and Key Managerial Personnel	NIL	NIL
Terms And Conditions of Appointment	Non Executive Director liable to retire by rotation	Non Executive Director liable to retire by rotation

ROUTE MAP OF THE VENUE OF THE AGM



Prominent Landmark: Anant Wadi

Form No. MGT – 11

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies

(Management and Administration) Rules, 2014)

CIN: L27100MH1985PLC035268

Name of the Company: SPV Global Trading Limited (Formerly Known as Tarrif Cine & Finance Limited)

Registered Office: 28/30, Anant Wadi Bhuleshwar Mumbai 400 002

Name of the Member (s): Registered address:

E-mail Id: Folio No / Client Id: DP ID:

I / We, being the member(s) of Shares of the above mentioned company, hereby appoint

1. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty Fourth Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 04.00 p.m. at 28/30, Anant Wadi Bhuleshwar Mumbai 400 002 and at any adjournment thereof, in respect of following resolutions as indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1.	To consider and adopt the Standalone & Consolidated Audited Financial Statements for the financial year ended 31 st March, 2019 and the Reports of Board of Director's & Auditors thereon.		
2.	To re-appoint a Director in place of Mr. Harish Shenvi (DIN: 00332688), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To re-appoint a Director in place of Mr. Navratan Damani (DIN: 00057401), who retires by rotation and, being eligible, offers himself for re-appointment.		
4.	To appoint M/s. S.S. Rathi & Co , Chartered Accountants (FRN 108726W) as the Statutory Auditors of the Company for a period of 5 years.		

Signed this ____ day of _____, 2019

Signature of Shareholder

Signature of Proxy Holder (s)

Affix Revenue e Stamp

ATTENDANCE SLIP

CIN: L27100MH1985PLC035268

Name of the Company: SPV Global Trading Limited (Formerly known as Tarrif Cine & Finance Ltd)

Registered Office: 28/30, Anant Wadi Bhuleshwar Mumbai 400 002

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Thirty Fourth Annual General Meeting of the Company at Survey 28/30, Anant Wadi Bhuleshwar Mumbai 400 002 on Monday,30th September, 2019

.....

.....

Full name of the Member (in block letters)

Signature

Folio No.: DP ID No.:* Client ID No.:*

*Applicable for member holding shares in electronic form

.....

.....

Full name of the Proxy (in block letters)

Signature

Note: The practice of distributing copies of Annual Report at the Annual General Meeting has been discontinued. Members attending the meeting are requested to bring their copies of Annual Report with them.

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the Thirty Fourth Board's Report of **M/s. SPV Global Trading Limited** (Formerly known as "Tarrif Cine & Finance Limited") both on Standalone and Consolidated basis together with the Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figure is given hereunder:

(Amount in lacs)

Particulars	2018-19	2017-18	2018-19	2017-18
	Consolidated		Standalone	
Revenue from Operations	44125.13	43,264.94	1088.39	1000.38
Other Income	513.16	697.51	2.28	4.27
Total Revenue	44,638.30	43962.45	1090.67	1004.65
Profit/(Loss) before Tax	1278.10	1134.07	(10.71)	(21.06)
Add/ (Less): Current Tax	286.72	255	-	-
Add/ (Less): Deferred Tax Liability/ Assets	180.05	145.64	0.48	-
Add/ (Less): Taxation of earlier years	11.14	3.47	-	-
Profit/(Loss) After Tax	786.90	705.96	(11.19)	(21.07)
Add: Other Comprehensive Income	(3.57)	0.05	(0.36)	0.06
Total Comprehensive Income for the Year	783.33	706.01	(11.55)	(21.01)
Profit Attributable to Owner of The Company	385.34	346.16	-	-
Profit Attributable to Non-Controlling Interests	401.56	359.81	-	-

BOARD'S REPORT

The Consolidated Statements provide the results of SPV Global Trading Limited (Formerly known as Tarrif Cine & Finance Limited) together with its subsidiary.

2. FINANCIAL HIGHLIGHTS AND COMPANY AFFAIRS:

i. Standalone Performance:

Your Company has earned total revenue of INR.1090.67 lakh in Financial Year 2018-19 as compared to INR.1004.62 lakh in Financial Year 2017-18. The Company incurred a Net loss of INR.10.71 lakh in the current Financial Year as compared to the Net loss of INR.21.06 lakh of the previous Financial Year.

ii. Consolidated Performance:

Your Company has earned total revenue of INR.44,638.30 lakh in Financial Year 2018-19 as compared to INR.43,962.45 lakh in Financial Year 2017-18. The Company Net Profit increased to INR.385.34 lakh in the current Financial Year as compared to the Net Profit of Rs.346.16 lakh of the previous Financial Year.

iii. Subsidiary Company:

a) Rashtriya Metal Industries Limited

Unlike the previous Financial Year, 2018-19 turned out to be a good year for the capital market. The revenue from operations increased from INR. 43,259.17 lakh to INR.44,123.28 lakh during the Financial Year 2018-19. The Company earned a Net profit of INR. 811.39 lakh in the current Financial Year as compared to the Net Profit of INR.751.03 lakh of the previous Financial Year.

3. DEPOSITS:

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of deposit by Companies) Rules, 2014.

BOARD'S REPORT

4. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as "Annexure A" and same is available on the website of the Company and its web link is www.spvglobal.in

5. STATE OF COMPANY'S AFFAIRS:

During the year under review company has changed its object and pursuant to the change in the object the company is now involved in business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool-makers, brass -founders, metal-workers, boiler-makers mill -wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-takers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling-stock and hardware of all kinds.

6. DIVIDEND:

Since the company has incurred loss during the current Financial Year the company do not recommend any divided for the Financial Year 2018-19.

7. SHARE CAPITAL:

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stocks options or sweat equity. As on 31st March, 2019 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

The details of Share capital of the Company are as under:

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares	Amount (In Rs.)	Number of Shares	Amount (In Rs.)
Authorised Capital:- Equity Shares of Rs. 10/- each	250,000	2,500,000	250,000	2,500,000

BOARD'S REPORT

Issued and Paid-Up Capital Fully Paid-Up:- Equity Shares of Rs. 10/- each	245,000	2,450,000	245,000	2,450,000
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8. MEETINGS OF THE BOARD:

During Financial Year 2018-19 there were 8 (Eight) Board Meetings held by the Company on 20th April 2018, 11th May 2018, 30th May 2018, 13th August 2018, 14th November 2018, 11th December 2018, 06th February 2019, 01st March 2019. The intervening gap between the meetings was as prescribed under the Companies Act, 2013.

Attendance of Directors at Board Meetings held during the Financial Year 2018-19:

Sr. No.	Name of the Directors	Attendance at Board Meetings held during Financial Year 2018-19
1.	Balkrishna Binani	8
2.	Navratan Damani	8
3.	Harish Vaman Shenvi	8
4.	Sarladevi Damani	8
5.	Yashwant Jain	8
6.	Sanjay Mundra	8

9. MANAGEMENT DISCUSSIONS & ANALYSIS (MDAR):

Management Discussions and Analysis Report (MDAR) for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report as "Annexure B".

BOARD'S REPORT

10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions contained in Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2019 and of the Loss of the company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DECLARATION OF INDEPENDENCE

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedule and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations.

A separate meeting of Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 was held during the year under review.

12. DIRECTORS:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Navratan Damani (DIN:

BOARD'S REPORT

00057401) and Mr. Harish Shenvi (DIN: 00332699), Director of the Company retires by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered themselves for re-appointment.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and Secretarial Standard issued by The Institute of Company Secretaries of India, the brief resume of the Director proposed to be appointed/re-appointed is given in the Notice convening the 34th Annual General Meeting of the Company.

13. CORPORATE GOVERNANCE:

The Company has paid up share capital of Rs. 24,50,000/- being less than Rs. 10 Crore and the net worth of the Company at the end of the previous year 31st March, 2018 is Rs.1,11,63,929/- which is less than Rs. 25 Crores and therefore, the quarterly report on Corporate Governance pursuant to regulation 27 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable to the Company however the Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis.

14. AUDITORS & AUDITORS' REPORT

a) STATUTORY AUDITORS & STATUTORY AUDITORS' REPORT:

As per the provisions of the Act, the period of office of **M/s. K K Khadaria & Co.**, Chartered Accountants, Statutory Auditors of the Company, is liable to be retire by rotation at the conclusion of the ensuing Annual General Meeting. It is proposed to appoint **M/s. S. S. Rathi & Co**, Chartered Accountant (FRN 108726W), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years. **M/s. S. S. Rathi & Co**, Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

BOARD'S REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

b) SECRETARIAL AUDITORS' AND AUDIT REPORT:

The Secretarial Auditor, M/s. Jajodia & Associates, Practicing Company Secretary, Mumbai (**Certificate of Practice No. 19900**) has issued Secretarial Audit Report for the Financial Year 2018-19 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as "**Annexure C**" and forms part of this Report.

The Secretarial Audit Report for the year under review contains certain remarks, the management's reply for the same is as mentioned below:

Sr. No.	Auditors' Remark/Observation	Management Reply
1.	<i>The Company is suspended from trading on BSE Limited w.e.f. 29th November, 2016.</i>	With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state that the Company has complied with all the earlier non-compliance and the Company is under the process of resolving the issue of suspension with BSE Limited. Directors wishes to further state the Company has also submitted the required documents according to the In-principal approval letter for revocation of suspension in trading of Equity Shares of the Company received by the Company vide letter dated 11 th March, 2019 from BSE Limited.

BOARD'S REPORT

2.	<p><i>2. The Company have not maintained the requirement of the net owned funds of two hundred lakh rupees as required pursuant to provisions contained in Chapter III of the Master Direction – Non-Banking Financial Companies issued by Reserve Bank of India Act, 1934 due to which the Company has ceased to be NBFC on cancellation of certificate of registration for carrying on the business of Non-Banking Financial Institution by the RBI vide its letter dated 29th August, 2018 w.e.f. 02nd August, 2018.</i></p>	<p>With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state that in order to increase the net owned funds to two hundred lakh rupees, the management needs to infuse the funds by way of preferential allotment on private placement basis. But as per the requirement of Regulation 28 of SEBI (LODR), 2015 the listed entity shall obtain in-principle approval before issuing securities & as the Company is suspended from BSE Limited it is not possible to obtain the same and due to lack of time and non-revocation of the Company from BSE Limited company was not able to Comply with the requirements of the RBI.</p>
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c) INTERNAL AUDITORS:

During the Financial Year the Company has appointed **M/s. Kapadia Makwana & Associates, Chartered Accountants**, as Internal Auditors of the Company as per the provisions of Section 138 of Companies Act, 2013. The Report of Internal Auditor was yearly reviewed by Audit Committee.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

The details of Loan, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has one subsidiary i.e. Rashtriya Metal Industries Limited. During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Companies Act,

BOARD'S REPORT

2013, the Company has prepared consolidated financial statements of the Company and its subsidiary, which form part of the Annual Report.

Further, a statement containing the salient features of the financial statement of our subsidiary in Form AOC-1 as “Annexure D” forms part of the financial statement attached to this report. The statement also provides the details of performance, financial positions of each of the subsidiary.

In accordance with Section 136 of the Act as amended by the Companies Amendment Act, 2017, the audited the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of www.spvglobal.in.

These documents will also be available for inspection during the business hours at the registered office of the Company. The Company's policy on material subsidiary as approved by the Board is uploaded on the Company's website i.e. www.spvglobal.in.

17. RELATED PARTY TRANSACTION:

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on arm's length basis. As provided under section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed format annexed to this report as “Annexure E”.

The details of the transaction with related parties are provided in the accompanying financial statements. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: www.spvglobal.in

18. AMOUNT TRANSFERRED TO RESERVES:

The Board of the Company does not propose to transfer any amount to the reserves for the Financial Year 2018-19.

BOARD'S REPORT

19. MATERIAL CHANGES:

During the Financial Year 2018-19 the Company has ceased to be NBFC on cancellation of certificate of registration for carrying on the business of Non-Banking Financial Institution by the RBI vide its letter dated 29th August, 2018 w.e.f 02nd August, 2018 pursuant to cancellation of certificate of Registration of the Company the Company has altered his object clause with the approval of members in the extra ordinary general meeting held on 20th March, 2019. The object has been altered from "NBFC related activity to Trading related of Non-ferrous Metal activity.

The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2018 and accordingly the financial statements for FY 2018-19 are in compliance with Ind AS.

Therefore, due to change in the object clause of the Company and in the line of the business which the company is carrying the company name was changed from "Tarrif Cine & Finance Limited" to "SPV Global Trading Limited" with effect from 26th April,2019.

20. COMMITTEES OF THE BOARD:

Pursuant to the provision of Companies Act, 2013 and Listing Regulations the company has constituted the following committee of the board:

1. Audit Committee;
2. Nomination & Remuneration Committee; and
3. Stakeholders' Relationship Committee.
4. Risk Management Committee.

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Director's Report.

21. AUDIT COMMITTEE & ITS COMPOSITION:

Pursuant to Provisions of Section 177 of the Companies Act, 2013 and on the recommendation of the audit committee the Board has adopted policy for

BOARD'S REPORT

selection and appointment of Directors, Senior Management and their remuneration.

The Terms of Reference, Composition and Meetings and Attendance is as below:

i. Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

ii. Composition:

The Audit Committee consists of following members as on 31st March, 2019.

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Yashwant Rajmal Jain	Independent Director	Chairman
2.	Mr. Sanjay Gopallal Mundra	Independent Director	Member
4.	Mr. Balkrishna Binani	Managing Director	Member

iii. Meetings and Attendance:

During the Financial Year 2018-19, 4 (Four) Meetings were held on 30th May, 2018, 13th August, 2018, 14th November, 2018, 06th February, 2019.

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1	Mr. Yashwant Rajmal Jain	Chairman	4
2	Mr. Sanjay Gopallal Mundra	Member	4
3	Mr. Balkrishna Binani	Member	4

BOARD'S REPORT

22. NOMINATION AND REMUNERATION POLICY & ITS COMPOSITION:

Pursuant to Provisions of Section 178 of the Companies Act, 2013. The Terms of Reference, Composition and Meetings and Attendance is as below:

i. Terms of Reference/Policy:

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

ii. Composition:

The Nomination and Remuneration Committee consists of following members as on 31st March, 2019.

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Yashwant Rajmal Jain	Independent Director	Chairman
2.	Mr. Sanjay Gopallal Mundra	Independent Director	Member
4.	Mr. Navratan Bhairuratan Damani	Non-Executive Director	Member

iii. Meetings and Attendance:

During the Financial Year 2018-19, 1 (One) Meeting was held on 11th May, 2018.

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1	Mr. Yashwant Rajmal Jain	Chairman	1
2	Mr. Sanjay Gopallal Mundra	Member	1
3	Mr. Navratan Bhairuratan Damani	Member	1

BOARD'S REPORT

23. STAKEHOLDER RELATIONSHIP COMMITTEE & ITS COMPOSITION:

Pursuant to Provisions of Section 178 of the Companies Act, 2013, The Terms of Reference, Composition and Meetings and Attendance is as below:

i. Terms of Reference/Policy:

Apart from all the matters provided under Section 178 of the Companies Act, 2013, the Stakeholder Relationship Committee reviews the complaints received from the stakeholders of the Company as and when required and discusses their findings, suggestions, observations and other related matters.

ii. Composition:

The Stakeholder Relationship Committee consists of following members as on 31st March, 2019.

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Yashwant Rajmal Jain	Independent Director	Member
2.	Mr. Sanjay Gopallal Mundra	Independent Director	Member
3.	Mr. Balkrishna Binani	Managing Director	Member

iii. Meetings and Attendance:

During the Financial Year 2017-18, 4 (Four) Meetings were held on 30th May, 2018, 13th August, 2018, 14th November, 2018, and 06th February, 2019.

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1	Mr. Yashwant Rajmal Jain	Chairman	4
2	Mr. Sanjay Gopallal Mundra	Member	4
3	Mr. Balkrishna Binani	Member	4

BOARD'S REPORT

24. RISK MANAGEMENT COMMITTEES & ITS COMPOSITION (POLICY):

As per the provisions of the Companies Act, 2013 and as part of good corporate governance the Company has constituted the Risk Management Committee. The Committee has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and Board shall be responsible for framing, implementing and monitoring the risk management plan and policy for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. During the Financial Year 2018-19 no committee meeting were held.

The Composition of Risk Management Committee is as below:

i. Composition:

The Risk Management Committees consists of following members as on 31st March, 2019.

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Yashwant Rajmal Jain	Director	Member
2.	Mr. Sanjay Gopallal Mundra	Director	Member
3.	Mr. Balkrishna Binani	Managing Director	Member

25. SEPARATE MEETING OF INDEPENDENT DIRECTORS :

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met once during a year, without the attendance of Non-Independent Directors and Members of the Management.

BOARD'S REPORT

The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

26. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

27. PREVENTION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

28. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

BOARD'S REPORT

During the Financial Year under review, the Company has not received any complaints from any of the employees of the Company.

29. PERFORMANCE EVALUATION:

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

30. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of Annexure VI to this Board's report. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In the terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered Office of the

BOARD'S REPORT

Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard. .

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

During the year ended 31st March, 2019, Ms. Nidhi Agarwal, Company Secretary and Compliance Officer of the Company who was appointed w.e.f 01st June, 2017 has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f 20th April, 2018 and the company has appointed Ms. Snehal Pawar as Company Secretary and Compliance Officer of the Company w.e.f 11th May, 2018 Further Ms. Snehal Pawar has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 01st March, 2019.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

In term of Revised Regulatory framework for NBFC's all NBFC's holding Certificate of Registration (CoR) Issued by RBI were required to achieve the net owned fund of two hundred lakhs of rupees before April, 01 2017. However the Company was unable to the meet the said requirements as company's listing was under suspension and therefore in exercise of the powers conferred under Sections 45-IA (6) of the Reserve Bank of India Act, 1934 the RBI has cancelled the Certificate of Registration No.13.00444 dated March 24, 1998 issued to the Company.

33. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets commensurate with its size, scale and complexities of its operations. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

BOARD'S REPORT

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy. This Policy can be viewed on the Company's website. i.e. www.spvglobal.in.

35. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:-

i. Conservation of Energy:

Steps taken or impact on conservation of energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, where ever possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

BOARD'S REPORT

ii. Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

iii. Foreign Exchange Earnings and Outgo:

Particulars	FY 2018-19	FY 2017-18
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

36. GREEN INITIATIVES

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically. With regard to the same, Members whose email IDs are registered with our Registrar and Share Transfer Agent, viz. Bigshare Services Pvt. Ltd, shall also receive a communication from our Registrar

BOARD'S REPORT

wherein Members shall be informed about the Service of Documents to them in electronic mode and in case, they wish to register a different email ID, they can update the same with their Depository Participant in case of shares held in demat mode and with the Registrar and Share Transfer Agent in case of shares held in physical mode.

37. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any equity shares lying in the demat suspense account/unclaimed suspense account of the Company as on 31st March 2019. Hence disclosures required under Part F of Schedule V of the Listing Regulations is not applicable.

38. MD/ CFO Certification:

The MD/CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

39. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable

BOARD'S REPORT

sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

Date : 04th September, 2019

For and on behalf of the Board

Place : Mumbai

Regd. : 28/30, Anant Wadi Bhuleshwar

(Balkrishna Binani)

(Harish Shenvi)

Office Mumbai -400 002

Managing Director

Director

DIN: 00175080

DIN: 00332699

ANNEXURE A					
FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2019					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
I REGISTRATION & OTHER DETAILS:					
i	CIN	L27100MH1985PLC035268			
ii	Registration Date	05/02/1985			
iii	Name of the Company	SPV Global Trading Limited (Formerly Known as Tarrif Cine & Finance Limited)			
iv	Category/Sub-category of the Company	Company Limited By shares & Indian Non- government Company			
v	Address of the Registered office & contact details	28/30, Anant Wadi Bhuleshwar Mumbai-400 002 Tel no: 022-22014001,22014003, Fax: 022-22069664, Website: www.spvglobal.in Email Id: spvglobaltrading@gmail.com			
vi	Whether listed company	Yes			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd ,1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,Marol, Andheri (East),Mumbai,Maharashtra,400059 Contact No: 62638200			
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY					
All the business activities contributing 10% or more of the total turnover of the company shall be stated					
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Manufacture of Basic Metals	2410	100.00%		
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Rashtriya Metal Industries Limited Sir M V Road J B Nagar Andheri East Mumbai 400059	U99999MH1946PLC005378	Subsidiary Company	50.51	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	84,407	84,407	34.45	0	84,407	84,407	34.45	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	58,600	0	58,600	23.92	58,600	0	58,600	23.92	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	58,600	84,407	143,007	58.37	58,600	84,407	143,007	58.37	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	58,600	84,407	143,007	58.37	58,600	84,407	143,007	58.37	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central/ State govt	0	0	0	0	0	0	0	0	0
d) Venture Capital Fund	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0

f) FIIS	0	0	0	0	0	0	0	0	0
g) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
h) Others (specify)	0	0	0	0	0	0	0	0	0
									0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	0				0				
i) Indian	n l	78,343	78,343	31.98	0	78,343	78,343	31.98	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	400	23,250	23,650	9.65	400	23,250	23,650	9.65	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	
c) Others									
Clearing Member	0	0	0	0	0	0	0	0	0
Non- Resident Indians	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	400	101,593	101,993	41.63	400	101,593	101,993	41.63	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	400	101,593	101,993	41.63	400	101,593	101,993	41.63	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	59,000	186,000	245,000	100	59,000	186,000	245,000	100	0

(ii) SHARE HOLDING OF PROMOTERS							
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1	Ashok Sharma	1	0	-	-	1	0
2	Gopal Krishna Babulal Mangal	1	0	-	-	1	0
3	Kirtilal Ratanla Sakhala	1	0	-	-	1	0
4	Prahladrai Pareek	1	0	-	-	1	0
5	Prashant R Joshi	1	0	-	-	1	0
6	Seema S.N.Bhasin	1	0	-	-	1	0
7	Shaji Varughese	1	0	-	-	1	0
8	Balkrishna Bhawanidas Binani	53,400	21.8	-	-	53,400	21.8
9	Aniruddh Balkrishna Binani	21000	8.57	-	-	21000	8.57
10	Aparna Madhur Somani	10000	4.08	-	-	10000	4.08
11	Binani Commercial Co. LLP	58600	23.92	-	-	58600	23.92
	Total	143007	58.37	-	-	143007	58.37
(iii) CHANGE IN PROMOTERS' SHAREHOLDING (There is no change in Promoters Shareholding)							
Sr. No.	Particulars	Share holding at the beginning of the Year		Change in Shareholding		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Increase	decrease	No. of shares	% of total shares of the company
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)							
Sr. No.	Name of the Shareholder's	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	decrease	No of shares	% of total shares of the company
1	Pragdas Mathuradas (Bombay)LLP	58,800	24	-	-	58,800	24
2	Pontiac Properties LLP	19,543	7.98	-	-	19,543	7.98
3	Sharda Hemant Bhattar	7,000	2.86	-	-	7,000	2.86
4	Rajesh Kumar Rajratan Bagri	8,000	3.27	-	-	8,000	3.27
5	Sajjan Mitand Poddar	600	0.24	-	-	600	0.24
6	Sanjay Shrigopal Mindhra	400	0.16	-	-	400	0.16
7	Promod Harlalka	300	0.12	-	-	300	0.12
8	Ashok M Pandya	250	0.1	-	-	250	0.1
9	Kiran Keshav Daga	200	0.08	-	-	200	0.08
10	Devkinandan Deora	200	0.08	-	-	200	0.08
TOTAL		95,293	38.89			95,293	38.89
(v) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL:							
Sl. No	Name of the Directors & KMP	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	decrease	No of shares	% of total shares of the company
1	Navratan Bhairuratan Damani	0	0.00	-	-	0	0.00
2	Balkrishna Bhawanidas Binani	53,400	21.80	-	-	53,400	21.80
3	Harish Vaman Shenvi	0	0.00	0	0	0	0.00
4	Sarladevi Navratan Damani	0	0	0	0	0	0
5	Yashwant Rajmal Jain	400	0.16	0	0	400	0.16
6	Sanjay Gopallal Mundra	400	0.16	0	0	400	0.16
7	Deepak Patil	0	0	0	0	0	0
8	Snehal Pawar (Upto 28.02.2019)	0	0	0	0	0	0
9	Nidhi Agarwal (Upto 24.04.2019)	0	0	0	0	0	0

V	INDEBTEDNESS			
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL							
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:							
Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount		
		MD	WTD	Manager			
		Balkrishna Binani	NA	NA			
1	Gross salary	-	-	-	NA		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-		
2	Stock option	-	-	-	-		
3	Sweat Equity	-	-	-	-		
4	Commission	-	-	-	-		
	as % of profit	-	-	-	-		
	others (specify)	-	-	-	-		
5	Others, please specify	-	-	-	-		
	Total (A)	-	-	-	-		
	Ceiling as per the Act	-	-	-	-		
B. REMUNERATION TO OTHER DIRECTORS:							
Sl.No	Particulars of Remuneration	Name of the Directors					Total Amount
		Navratan Bhairuratan Damani	Harish Vaman Shenvi	Sarladevi Navratan Damani	Yashwant Rajmal Jain	Sanjay Gopallal Mundra	
1	Independent Directors	-	-	-	-	-	-
	(a) Fee for attending board	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-	-
	(a) Fee for attending	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
3	Other Executive Directors	-	-	-	-	-	-
	Total (3)	-	-	-	-	-	-
	Total =(1+2+3)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Cieling as per the Act.	-	-	-	-	-	-
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD							
Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total	
		CEO	Company Secretary	CFO			
1	Gross Salary	NA	Nidhi Agarwal (Appointed on 01.07.2017 & Resigned w.e.f 20.04.2018)	Snehal Pawar (Appointed on 11.05.2018 & Resigned w.e.f. 01.03.2019)	Deepak Patil		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-		1,92,258	7,02,907		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-		
2	Stock Option	-	-	-	-		
3	Sweat Equity	-	-	-	-		
4	Commission	-	-	-	-		
	as % of profit	-	-	-	-		
	others, specify	-	-	-	-		
5	Others, please specify	-	-	-	-		
	Total			1,92,258	7,02,907		

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
Date : 04 September, 2019 Place : Mumbai			For and on behalf of the Board		
Regd. Office : 28/30, Anant Wadi Bhuleshwar Mumbai -400 002			(Balkrishna Binani) Managing Director DIN: 00175080	(Harish Shenvi) Director DIN: 00332699	

MANAGEMENT DISCUSSION AND ANALYSIS

SPV GLOBAL TRADING LIMITED (FORMERLY KNOWN AS TARRIF CINE & FINANCE LIMITED)

SPV Global Trading Limited (Formerly Known as Tarrif Cine & Finance Limited) currently has a spectrum of non-ferrous metals which serves the copper alloy manufacturing industry, which in turn serves many industries such as Automobiles, Electricals, Electronics, horological, coinage, etc.

For Financial Year 2018-19 on a consolidated basis, the Company's profit after tax stood at Rs.786.89 lakhs as against profit of Rs.705.93 in the previous year thereby an increase in profits as compared to the previous year.

I. ECONOMIC & INDUSTRY OVERVIEW:

CY 2019 was a highly volatile year for the non-ferrous metals industry with the US being a pivot for major events. The year was impacted by the eruption of trade war between the US and China. The US-China trade war dampened the global economic environment with most of the major economies experiencing a slowdown in growth, which in turn impacted consumption. The copper market was impacted by global uncertainties, trade disputes, slowing Chinese economy (constitutes 50% of global consumption) and strengthening US dollar. The other non-ferrous metals were also volatile during the year.

II. OPPORTUNITIES AND THREATS:

OPPORTUNITIES

- Increased focus on sourcing products from cheaper sources.
- Ready market for copper and other non-ferrous metals due to high consumption

THREATS

- Global prices of forex and raw material price volatility.
- Competition from China, FTA.

III. INDUSTRY OUTLOOK:

In CY 2019, the global macroeconomic environment is likely to remain highly volatile due to increased trade tensions between the US and China and uncertainty around Brexit. Central banks of major economies are taking an accommodative policy stance to aid economic growth. According to the International Monetary Fund (IMF), global

economic growth is expected to moderate further to 3.3% in CY 2019 from 3.6% in PY 2018. However, any moderation in the global trade war scenario and Chinese stimulus are expected to support the overall copper demand in CY 2019. Copper and copper alloy demand in India is expected to grow at 9-10% in tandem with economic growth in the country. This is due to increasing urbanization, development of industrial corridors, smart city project, housing for all Indians by 2022, National highway development project, Rail project, Defense production policy to encourage indigenous manufacture, India energy plan 2022- 100GW solar, 32GW wind, 260GW thermal & nuclear, 62 GW hydro and in addition to this there is plan for green energy corridor for transmission of renewable energy. The per capita copper consumption in India is expected to increase from the current level of 0.5 Kg to 1 kg by 2025. The per capita copper consumption of China is 6 Kg and world average is 2.7 kg. The market for electric vehicles (EV) is expected to witness growth in coming years as government incentives continue around the world. Copper is essential to EV technology and its supporting infrastructure. The evolving market will have a substantial impact on copper demand. The increase in the electric vehicles market will significantly impact copper. The projected demand for copper due to electric vehicles is expected to increase by 1,700 kilotons by 2027.

IV. RISKS AND CONCERNS:

The Company has laid down risk management framework keeping the Company's objectives, growth strategy and process complexities arising out of its business operations. Risk management in organization is a continuous process of identifying, assessing and managing all the opportunities, threats and risks faced by the company to achieve its goals.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has internal control systems and procedures commensurate with its size and nature of business. The Company has in place delegation of authority, policies and manuals approved by the Board.

VI. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company is engaged solely in trading activity segment and all activities of the Company revolve around this business.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance for FY 2018-19 vis-à-vis FY 2017-18 is summarized below:

(Amount in Lacs)

Particulars	2018-19	2017-18	2018-19	2017-18
	Consolidated		Standalone	
Revenue from Operations	44125.13	43,264.94	1088.39	1000.38
Other Income	513.16	697.51	2.28	4.27
Total Revenue	44,638.30	43962.45	1090.67	1004.65
Profit/(Loss) before Tax	1264.80	1110.07	(10.71)	(21.06)
Add/ (Less): Current Tax	286.72	255	-	-
Add/ (Less): Deferred Tax Liability/ Assets	180.05	145.64	0.48	-
Add/ (Less): Taxation of earlier years	11.14	3.47	-	-
Profit/(Loss) After Tax	786.90	705.96	(11.19)	(21.07)
Add: Other Comprehensive Income	(3.57)	0.05	(0.36)	0.06
Total Comprehensive Income for the Year	783.33	706.01	(11.55)	(21.01)
Profit Attributable to Owner of The Company	385.34	346.16	-	-
Profit Attributable to Non-Controlling Interests	401.56	359.81	-	-

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

 Manpower

As on 31.3.2019, the manpower of the Company was 2 (Two).

 Employee Relations

During the year, the Employee Relations continued to be harmonious and peaceful in all Units of the Company and have contributed immensely towards smooth functioning of the Company.

 **Human Resource Development**

Training and Development, based on identified needs is given due priority by the Company for all levels of employees to increase employee effectiveness, employee utilization and productivity as well as to usher in a culture of innovation and creativity with emphasis on deciphering problem-solving skills.

IX. KEY FINANCIAL RATIOS AND DETAILS OF SIGNIFICANT CHANGES THEREIN (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) ALONG WITH DETAILED EXPLANATIONS THEREOF:

During the year under a review there were no significant changes increase from 25 % or more as Compared to the Immediately previous Financial Year.

Sr. No.	Key Financial Ratio	FY 2018-19	FY 2017-18	Reason for significant changes (i.e. change of 25% or more)
1	Debtors Turnover	1.70	Nil	NA
2	Inventory Turnover	Nil	Nil	
3	Interest Coverage Ratio	Nil	Nil	
4	Current Ratio	0.75	0.12	
5	Debt Equity Ratio	Nil	Nil	
6	Operating Profit Margin (%)	0.42%	1.35%	
7	Net Profit Margin (%)	Nil	Nil	

X. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Return on Net Worth for Financial Year 2018-19 is -11.50% as against -18.77% in Financial Year 2017-18. The increase in Return on Net Worth is due to increase in Net

Profit for Financial Year 2018-19 which is attributable to positive impact of higher sales volume, higher sales realization and decrease in operating expenditure.

XI. DISCLOSURE OF ACCOUNTING TREATMENT

Your Company has prepared its financial statements for F.Y. 2018- 19 in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and as per Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) (Amendment Rules), 2016. The implementation of Ind AS is a major change in the accounting treatment.

XII. CAUTIONARY STATEMENT:

The Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2019 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SPV GLOBAL TRADING LIMITED,

(Formerly known as Tarrif Cine & Finance Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPV GLOBAL TRADING LIMITED** (Formerly known as Tarrif Cine & Finance Limited) **CIN No: L27100MH1985PLC035268** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), **as applicable:-**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **presently, (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **presently, (Prohibition of Insider Trading) Regulations, 2018;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **presently, (Issue of Capital and Disclosure Requirements) Regulations, 2018;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **presently, (Delisting of Equity Shares) Regulations, 2018;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **presently, (Buyback of Securities) Regulations, 2018;**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

Other specific business/industry related laws that are applicable to the company are as follows:

1. Reserve Bank of India Act, 1934 (Up to 30th August, 2018);
2. The Mines Act, 1952 (w.e.f. 01st September, 2018); and
3. The Mines and Minerals (Regulation and Development) Act, 1957 (w.e.f. 01st September, 2018).

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

4. Secretarial Standards issued by The Institute of Company Secretaries of India;
5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. *The Company is suspended from trading on BSE Limited w.e.f. 29th November, 2016 due to the penal provisions;*
2. *The Company have not maintained the requirement of the net owned funds of two hundred lakh rupees as required pursuant to provisions contained in Chapter III of the Master Direction – Non-Banking Financial Companies issued by Reserve Bank of India Act, 1934 due to which the Company has ceased to be NBFC on cancellation of certificate of registration for carrying on the business of Non-Banking Financial Institution by the RBI vide its letter dated 29th August, 2018 w.e.f. 02nd August, 2018.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors as per Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that during the audit period:

- 1) The Board of the Directors of the Company has Considered and Approved the appointment and resignation of the below mentioned Company Secretary & Compliance Officer:
 - a) The Board of Directors of the Company at their meeting held on 20th April, 2018 has approved the resignation of Ms. Nidhi Agarwal.
 - b) The Board of Directors of the Company at their meeting held on 11th May, 2018 has approved the appointment of Ms. Snehal Pawar.
 - c) The Board of Directors of the Company at their meeting held on 01st March, 2019 has approved the resignation of Ms. Snehal Pawar.

- 2) The Board of the Directors of the Company at their meeting held on 06th February, 2019 and Members of the Company at their meeting held on 20th March, 2019 has considered and approved the Name and Object Change of the Company. Further the company has also received the In Principal approval from BSE Ltd vide its letter dated 22nd February, 2019 and Final approval w.e.f. 10th May, 2019 and by Registrar of Companies vide fresh Certificate of incorporation dated 26th April, 2019.
- 3) The has filed an application for revocation of Suspension of the Company with the BSE Limited and in respect of which the Company has received an In-principal approval letter for revocation of suspension in trading of Equity Shares of the Company vide letter dated 11th March, 2019 from BSE Limited. Further, the Company has submitted the required documents for the same.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

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

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

For Jajodia & Associates

Priti Jajodia
Company Secretary in Practice
M.No.: 36944 CP No.: 19900

Place: Mumbai

Date: 12th August, 2019

'Annexure A'

To,

The Members,

SPV GLOBAL TRADING LIMITED,

(Formerly known as Tarrif Cine & Finance Limited)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jajodia & Associates

Priti Jajodia

Company Secretary in Practice

M.No.: 36944 CP No.: 19900

Place: Mumbai

Date: 12th August, 2019

ANNEXURE D**FORM AOC – 1****Statement containing salient features of the financial statement of the
Subsidiaries**

**[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies
Act, 2013 read with**

Rule 5 of the Companies (Accounts) Rules, 2014

Part A : Subsidiaries

Sr. No.	Name of the Subsidiary	Rashtriya Metal Industries Limited (INR. In Lakh)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2019
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3	Share Capital	451.30
4	Reserves & Surplus	9455.33
5	Total Assets	29158.34
6	Total Liabilities	19251.74
7	Investments	0.03
8	Turnover	44,123.28
9	Profit/(Loss) before taxation	1288.81
10	Provision for taxation/ Deferred Tax	477.43
11	Profit/ (Loss) after taxation	811.39
12	Proposed Dividend	-
13	% of shareholding	50.51%

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part B: Associates & Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations- **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year- **NIL**

Date : 04th September,2019

For and on behalf of the Board

Place : Mumbai

Regd. Office : 28/30,AnantWadi Bhuleshwar
Mumbai -400 002

(Balkrishna Binani)

(Harish Shenvi)

Managing Director

Director

DIN: 00175080

DIN: 00332699

Form AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

A. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis:

There were no contracts or arrangement or transactions entered into with related parties during the year, which were not at arm's length basis.

B. Details of material contracts or arrangements or transactions at Arm's length Basis:

a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts / arrangements / transaction	NA
c)	Transactions Value (Amount in Rupees)	NA
d)	Duration of the contracts/ arrangements/transaction	NA
e)	Salient terms of the Contracts or arrangements or transaction	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA

Date : 04th September, 2019

For and on behalf of the Board

Place : Mumbai

Regd. Office : 28/30, Anant Wadi
Bhuleshwar Mumbai -
400 002

(Balkrishna Binani)
Managing Director
DIN: 00175080

(Harish Shenvi)
Director
DIN: 00332699

MD/CFO CERTIFICATION

To,
The Board of Directors,
SPV GLOBAL TRADING LIMITED
(Formerly known as Tarrif Cine & Finance Limited)
28/30, Anant Wadi Bhuleshwar,
Mumbai 400 002.

We hereby certify that for the financial year ended 31st March, 2019 on the basis of the review of the financial statements and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the designs or operations of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that:
 - a. There have been no significant changes in internal control during the year ended, 31st March, 2019.
 - b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.

- a. There have been no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Date : 04th September, 2019

For and on behalf of the Board

Place : Mumbai

Regd. Office : 28/30, Anant Wadi Bhuleshwar
Mumbai -400 002

(Balkrishna Binani)
Managing Director

(Deepak Patil)
CFO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPV GLOBAL TRADING LIMITED **(formerly known as Tarrif Cine & Finance Ltd.)**

Opinion

We have audited the accompanying standalone financial statements of SPV Global Trading Limited (formerly known as Tarrif Cine & Finance Ltd.) ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to standalone financial statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
The Company's total sale of traded goods (copper scrap) is to its subsidiary.	Our audit procedures included the following: We have assessed the systems and processes laid down by the Company to appropriately identify, account and disclose all material related party
We identified the said related party	59party

<p>transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with the related party.</p>	<p>transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations. We have also reviewed the Secretarial Audit report during the course of evaluating the internal control systems in ensuring compliance with applicable laws, rules, regulations and guidelines.</p>
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance and Business Responsibility report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the standalone financial statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

- identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements in place and the operating effectiveness of such control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the same is not applicable as during the year the Company has neither paid nor provided for any remuneration to its directors.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any amounts to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such amounts does not arise.

**For K K Khadaria & Co
Chartered Accountants
Firm Regn No: 105013W**

**Ajay Daga
Partner
M.No. 44162**

**Place : Mumbai
Dated : 30th May, 2019**

**ANNEXURE “A” TO INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under Report on Other Legal and Regulatory
Requirements section of our Report of even date)**

1. The Company does not have any fixed assets and hence reporting under clause 3(i)(a), (i)(b) & (i)(c) of the said order are not applicable to the Company.
2. (a) As explained to us, the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. For shares held with the custodian and depository participant & for units of mutual funds, statement from them has been obtained on a regular basis.

(b) In our opinion and according to the information and explanations given to us, the procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company & the nature of its business.

(c) The Company is maintaining proper records of inventory. No discrepancies have been noticed on reconciliation of physical inventories and those held with custodian & depository participant with the book records.
3. As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii)(a),(iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Further, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not given any loans or provided any guarantees or security.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues applicable to it.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods and Service Tax & Value Added Tax and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
8. The Company has not taken any loans or borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of

material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. The Company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For K K Khadaria & Co
Chartered Accountants
Firm Regn No: 105013W

Ajay Daga
Partner
M.No. 44162

Place : Mumbai
Dated : 30th May, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls over financial reporting of SPV Global Trading Limited (formerly known as Tarrif Cine & Finance Ltd.) (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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 Act.

Auditors’ Responsibility

3. 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 Standards on Auditing prescribed under section 143(10) of Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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

6. 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K K Khadaria & Co
Chartered Accountants
Firm Regn No: 105013W**

**Ajay Daga
Partner
M.No. 44162**

**Place : Mumbai
Dated : 30th May, 2019**

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As at 1st April, 2017 Amt (Rs.)
ASSETS				
Non-current Assets				
Investment in Bullion	2	140,483	140,483	140,483
Investment in Subsidiary	3	30,219,950	30,219,950	30,219,950
Financial Assets				
Investments	3	787,662	469,667	644,644
Deferred Tax Asset (net)	4	623,012	670,541	670,871
Current Tax Assets (Net)	5	42,412	42,412	NIL
Other Non-current Assets	6	554,193	371,443	25,000
		32,367,712	31,914,496	31,700,948
Current Assets				
Financial Assets				
Inventories	7	NIL	212,430	209,581
Trade Receivables	8	64,045,610	NIL	NIL
Cash and Cash Equivalents	9	3,734,308	2,511,208	248,063
Other Bank Balances	10	49,342	49,342	49,342
		67,829,260	2,772,980	506,986
TOTAL ASSETS		100,196,973	34,687,476	32,207,934
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11	2,450,000	2,450,000	2,450,000
Other Equity	12	7,593,374	8,748,395	10,849,836
		10,043,374	11,198,395	13,299,836
Current Liabilities				
Financial Liabilities				
Trade Payables	13			
- Due to Micro Enterprises & Small Enterprises		NIL	NIL	NIL
- Due to Others		89,899,788	22,389,858	NIL
Other Financial Liabilities	14	147,986	1,030,729	221,660
Other Current Liabilities	15	105,825	68,494	18,018,685
Current Tax Liabilities (Net)	16	NIL	NIL	667,754
		90,153,599	23,489,081	18,908,099
TOTAL EQUITY AND LIABILITIES		100,196,973	34,687,476	32,207,934

Basis of preparation, measurement and significant accounting policies

1

First time adoption of Ind AS

23

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

Balkrishna Binani

Director
00175080

**Harish Vaman
Shenvi**

Director
00332699

AJAY DAGA

Partner

Place : Mumbai

Dated : 30th May, 2019

Deepak Patil

Chief Financial Officer

Gurpreetkaur

Munjani

Company Secretary

Membership No.50697

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
Revenue			
Revenue from Operations	17	108,838,701	100,038,183
Other Income	18	227,889	427,294
Total Revenue		109,066,590	100,465,478
Expenses			
Purchases of stock-in-trade		107,577,417	98,478,736
Changes-in-Inventories	19	108,690	(2,849)
Employee Benefits Expenses	20	927,316	642,868
Finance Costs	21	NIL	384,966
Other Expenses	22	1,524,319	3,068,224
Total Expenses		110,137,743	102,571,945
Profit/(Loss) Before Tax		(1,071,152)	(2,106,468)
Tax Expense:			
- Current Tax		NIL	NIL
- Deferred Tax		48,033	330
Profit/(Loss) For The Year (A)		(1,119,185)	(2,106,798)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain/(loss) on investments in equity instruments through OCI		(36,340)	5,357
Income tax benefit/(expense) on net fair value gain/(loss) on investments in equity instruments through OCI		(504)	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(35,836)	5,357
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		(1,155,021)	(2,101,441)
Earnings per equity share of face value of Rs.10/-each			
Basic and Diluted (Rs.)	28	(4.57)	(8.60)
Basis of preparation, measurement and significant accounting policies	1		
First time adoption of Ind AS	23		

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

Balkrishna Binani
Director
00175080

Harish Vaman Shenvi
Director
00332699

AJAY DAGA
Partner

Deepak Patil
Chief Financial Officer

Gurpreetkaur Munjani
Company Secretary
Membership No.50697

Place : Mumbai
Dated : 30th May, 2019

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(1,071,152)	(2,106,468)
ADJUSTMENTS FOR:		
Dividend Received	(30,500)	(25,519)
(Gain)/Loss on sale of Investments	NIL	(551,883)
Fair value (gain)/loss on investments	(227,719)	(3,174)
Interest on IT Refund	(170)	NIL
Interest on deferment of advance tax	NIL	31,349
b) OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(1,329,541)	(2,655,695)
ADJUSTMENTS FOR:		
(Increase)/decrease in Other Non-current Assets	(182,750)	(346,443)
(Increase)/decrease in Trade Receivables	(64,045,610)	NIL
(Increase)/decrease in Inventories	212,430	(2,849)
Increase/(decrease) in Trade Payables	67,509,930	22,389,858
Increase/(decrease) in Other Current Financial Liabilities	(882,743)	809,069
Increase/(decrease) in Other Current Liabilities	37,331	(17,950,191)
CASH GENERATED FROM OPERATIONS	1,319,046	2,243,749
Income Tax (Paid)/Refund	170	(741,515)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,319,216	1,502,234
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchases)/Sale of Investments (net)	(126,617)	735,391
Dividend Received	30,500	25,519
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(96,116)	760,910
C. CASH FLOW FROM FINANCIAL ACTIVITIES	NIL	NIL
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	NIL	NIL
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,223,100	2,263,144
CASH AND CASH EQUIVALENTS AS AT 1.4.2018 (OPENING BALANCE)	2,511,207	248,063
CASH AND CASH EQUIVALENTS AS AT 31.3.2019 (CLOSING BALANCE)	3,734,307	2,511,207

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Previous Year's figure have been regrouped/ rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our Report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

AJAY DAGA
PARTNER
PLACE : MUMBAI
Dated : 30th May, 2019

**Balkrishna
Binani**
Director
00175080

**Harish Vaman
Shenvi**
Director
00332699

Deepak Patil
Chief Financial Officer

**Gurpreetkaur
Munjani**
Company Secretary
Membership No.50697

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

Statement of Changes in Equity for the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL	As at		As at		
	31st March, 2019		31st March, 2018		
	Amt (Rs.)		Amt (Rs.)		
Balance at the beginning of the reporting year	2,450,000		2,450,000		
Changes in Equity Share capital during the year	NIL		NIL		
Balance at the end of the reporting year	2,450,000		2,450,000		
B. OTHER EQUITY					
	Reserves and Surplus			Items of Other Comprehensive Income (OCI)	
	General Reserve Amt (Rs.)	Special Reserve Amt (Rs.)	Retained Earnings Amt (Rs.)	Equity instruments through OCI Amt(Rs.)	Total Amt (Rs.)
Balance as at 1st April, 2017	143,515	1,053,124	9,653,197	Nil	10,849,836
Profit/(Loss) for the year			(2,106,798)		(2,106,798)
Other comprehensive income for the year				5,357	5,357
Total comprehensive income for the year					(2,101,441)
Balance as at 31st March, 2018	143,515	1,053,124	7,546,399	5,357	8,748,395
Balance as at 1st April, 2018	143,515	1,053,124	7,546,399	5,357	8,748,395
Profit/(Loss) for the year			(1,119,185)		(1,119,185)
Other comprehensive income for the year				(35,836)	(35,836)
Total comprehensive income for the year					(1,155,021)
Balance as at 31st March, 2019	143,515	1,053,124	6,427,214	(30,479)	7,593,374

As per our report of even date
For **K K KHADARIA & CO**
CHARTERED ACCOUNTANTS

AJAY DAGA
Partner
Place : Mumbai
Dated : 30th May, 2019

Balkrishna Binani
Director
00175080

Harish Vaman Shenvi
Director
00332699

Deepak Patil
Chief Financial Officer

**Gurpreetkaur
Munjani**
Company Secretary
Membership No.50697

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

Notes to the financial statements for the year ended 31st March, 2019

Note 1

I COMPANY INFORMATION

The Company was incorporated as a public limited company on 05th February, 1985 in the name of Tarrif Cine & Finance Ltd. for the purpose of trading in shares and securities and was accordingly registered with the RBI as NBFC. At present, the Company is engaged in the business of trading in copper scrap and accordingly the RBI cancelled its NBFC registration w.e.f. 02.08.2018. The Company has changed its name to SPV Global Trading Ltd and has obtained certificate to that effect from the ROC dt. 26.04.2019. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

II BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation of Financial Statements

Since the Company has ceased to be NBFC w.e.f. 02.08.2018, the Ind AS has become applicable to it for the year under report though as NBFC the same were applicable w.e.f. 01.04.2019. Accordingly, these financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31st March, 2019 are the first financials with comparatives, prepared under Ind AS. For all periods upto and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2018 and the opening Balance Sheet as at 1st April, 2017 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from the Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note 23.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(B) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

(C) SIGNIFICANT ACCOUNTING POLICIES

i Investment in Subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary the difference between net disposal proceed and the carrying amount is recognized in the Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investment in subsidiary at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2017.

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

ii **Inventories:**
Inventories is valued at lower of cost and net realisable value. Cost include purchase price as well as incidental expenses. Cost formula used is either 'Specific Identification' or 'FIFO'. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

iii **Cash and Cash Equivalents:**
Cash and cash equivalents comprise cash and cheques in hand, bank balances and demand deposits with bank where original maturity is three months or less from the date of acquisition and other short-term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

iv **Financial Instruments:**

Financial Assets Initial recognition:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- the entity's business model for managing the financial assets, and
- the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments other than investment in subsidiary at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

v Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

vi FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of 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).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

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

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.

vii Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed. When the Company expects some or all of a provision to be reimbursed, reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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Revenue Recognition:

- viii Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, GST, etc.
Dividend income on investments is recognised when the right to receive dividend is established.
Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

ix **Expenditure:**

Expenses are accounted on accrual basis.

x **Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

xi

Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Earnings Per Share:

- xiii Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.
The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

xiv **Cash flows Statement**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SPV GLOBAL TRADING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019		As At 31.03.2018		As At 01.04.2017	
	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)
(3) Non-current Investments						
Non-trade Investments						
Investments measured at Cost						
a) In Equity Shares						
Unquoted						
Investment in Subsidiary						
Eq. Sh. of Rs.10/- each of Rashtriya Metal Industries Ltd	2279410	30,219,950	2279410	30,219,950	2279410	30,219,950
		30,219,950		30,219,950		30,219,950
Investments measured at fair value through other comprehensive income						
a) In Equity Shares						
Quoted						
Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	24	32,713	24	21,187	12	15,830
Eq. Sh. of Rs. 2/- each of Arcotech Ltd.	200	1,120	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of K-Lifestyle & Industries Ltd.	1	10	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Essar Shipping Ltd.	18	188	NIL	NIL	NIL	NIL
Eq. Sh. of Rs.10/- each of Hazira Cargo Terminals Ltd.	5	50	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Jhagadia Copper Ltd.	75	750	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of JK Lakshmi Cement Ltd.	12	4,172	NIL	NIL	NIL	NIL
Eq. Sh. of Re. 1/- each of K-Lifestyle & Industries Ltd.	2400	456	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	250	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	2,106	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	4,030	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Nayara Energy Ltd.	100	1,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of SAL Steel Ltd	500	2,485	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Sanghi Polyester Ltd.	100	1,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs.10/- each of Salaya Bulk Terminals Ltd	1	10	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 2/- each of Shalimar Wires Industries Ltd	25	378	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Terruzzi Fercalx India Ltd.	200	2,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Vadinar Oil Terminal Ltd.	27	270	NIL	NIL	NIL	NIL
		52,988		21,187		15,830
Investments measured at fair value through profit and loss						
a) In Units of Mutual Funds						
Unquoted						
ICICI Prudential Short-term Plan Dividend Reinvest	37769.017	464,937	35907.078	448,479	34581.739	428,814
UTI Asset Management Company P Ltd.	2533.391	269,738	NIL	NIL	NIL	NIL
Kotak Life Select Focus Fund - Growth Plan	NIL	NIL	NIL	NIL	24607	200,000
		734,674		448,479		628,814
Total Non-current Investments		31,007,612		30,689,617		30,864,594
Aggregate value of quoted Investments		52,988		21,187		15,830
Aggregate value of unquoted Investments		30,954,624		30,668,429		30,848,764
Market value of quoted investments		52,988		21,187		15,830

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(4) INCOME TAXES

A. The major components of income tax expense for the year are as under

	Year Ended 31.03.2019 Amt (Rs.)	Year Ended 31.03.2018 Amt (Rs.)
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	NIL	NIL
Adjustments/(credits) related to previous years - (net)	NIL	NIL
Deferred tax		
In respect of current year	48,033	330
Income Tax Expenses recognised in the Statement of Profit and Loss	48,033	330
II. Tax on Other Comprehensive Income		
Deferred tax		
On net fair value gain/(loss) on investments in equity instruments through OCI	(504)	NIL
	(504)	NIL

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	Year Ended 31.03.2019 Amt (Rs.)	Year Ended 31.03.2018 Amt (Rs.)
Statutory income tax rate	25.75%	29.87%
Profit/(Loss) before tax	(1,071,152)	(2,106,468)
Income tax as per above rate	NIL	NIL
Adjustments:		
Expenses not deductible for tax purposes	NIL	NIL
Tax effect due to exempt income	NIL	NIL
Deferred Tax effect on Unabsorbed Losses	NIL	NIL
Others	NIL	NIL
Income tax as per statement of profit and loss	NIL	NIL
Adjustments in respect of current income tax of previous year	NIL	NIL
Income tax as per statement of profit and loss	NIL	NIL

C. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2019				
Particulars	Balance Sheet 1.4.2018 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2019 Amt(Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(2,238)	(48,033)		(50,271)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	NIL		504	504
MAT Credit Entitlement	672,779	-	-	672,779
Deferred Tax (Charge)/Credit		(48,033)	504	
Deferred Tax (Liabilities)/Assets	670,541			623,012

As at 31st March, 2018				
Particulars	Balance Sheet 1.4.2017 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2018 Amt (Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(1,908)	(330)		(2,238)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	NIL		-	NIL
MAT Credit Entitlement	672,779			672,779
Deferred Tax(Charge)/Credit		(330)	-	
Deferred Tax (Liabilities)/Assets	670,871			670,541

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(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(2) NON-CURRENT INVESTMENTS			
<u>Investment in Bullion</u>			
24.56 Kg. of Silver Utensils	140,483	140,483	140,483
	<u>140,483</u>	<u>140,483</u>	<u>140,483</u>
(5) CURRENT TAX ASSETS (NET)			
Advance payment of income tax (net)	42,412	42,412	NIL
	<u>42,412</u>	<u>42,412</u>	<u>NIL</u>
(6) OTHER NON-CURRENT ASSETS			
Deposit with Sales Tax Authorities	25,000	25,000	25,000
GST credit available	529,193	346,443	NIL
	<u>554,193</u>	<u>371,443</u>	<u>25,000</u>
(7) INVENTORIES			
Stock in trade			
--Equity Shares	NIL	212,430	209,581
	<u>NIL</u>	<u>212,430</u>	<u>209,581</u>
(8) TRADE RECEIVABLES			
(Unsecured, considered good)			
Outstanding for a period less than six months from the date they are due for payment	64,045,610	NIL	NIL
	<u>64,045,610</u>	<u>NIL</u>	<u>NIL</u>
(9) CASH AND CASH EQUIVALENTS			
--Cash on Hand	4,428	921	3,486
--Balance with Bank in Current Account	3,729,880	2,510,287	244,577
	<u>3,734,308</u>	<u>2,511,208</u>	<u>248,063</u>
(10) OTHER BANK BALANCES			
--in Unpaid Dividend Accounts	49,342	49,342	49,342
	<u>49,342</u>	<u>49,342</u>	<u>49,342</u>

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(11) EQUITY SHARE CAPITAL			
Authorised :			
250000 (P.Y. 250000) Equity Shares of Rs. 10/- each	2,500,000	2,500,000	2,500,000
Issued, Subscribed and Paid-up:			
245000 (P.Y. 245000) Equity Shares of Rs. 10/- each fully paid-up	2,450,000	2,450,000	2,450,000
	<u>2,450,000</u>	<u>2,450,000</u>	<u>2,450,000</u>
a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is the same.			
b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.			
c. Shares in the Company held by each shareholders holding more than 5% shares:			
	No. of Shares Held	No. of Shares Held	No. of Shares Held
No. of Shareholders each holding more than 5% of the share capital	Percentage of holding	Percentage of holding	Percentage of holding
Six shareholders (P.Y. Six shareholders)	189543	189543	189543
	77.36%	77.36%	77.36%
(12) OTHER EQUITY			
Refer Statement of Changes in Equity for detailed movement in Other Equity balance.			
A. Summary of Other Equity balance:			
General Reserve	143,515	143,515	143,515
Special Reserve	1,053,124	1,053,124	1,053,124
Retained Earnings	6,432,571	7,546,399	9,643,367
Items of Other Comprehensive Income			
- Fair value of Equity Instruments through OCI	(35,836)	5,357	9,830
	<u>7,593,374</u>	<u>8,748,395</u>	<u>10,849,836</u>
B. Nature and purpose of reserves			
(a) General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.			
(b) Special Reserve: Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934.			
(c) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.			
(d) Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.			
(13) TRADE PAYABLES			
Due to Micro Enterprises & Small Enterprises	NIL	NIL	NIL
Due to Others	89,899,788	22,389,858	NIL
	<u>89,899,788</u>	<u>22,389,858</u>	<u>NIL</u>
(14) OTHER CURRENT FINANCIAL LIABILITIES			
Unclaimed Dividend	35,486	35,486	35,486
Other Payables	112,500	995,243	186,174
	<u>147,986</u>	<u>1,030,729</u>	<u>221,660</u>
(15) OTHER CURRENT LIABILITIES			
Salaries, wages, bonus payable	NIL	46874	NIL
Statutory dues	105,825	21,620	18,685
Advance received from Customers	NIL	NIL	18,000,000
	<u>105,825</u>	<u>68,494</u>	<u>18,018,685</u>
(16) CURRENT TAX LIABILITIES (NET)			
Provision for Income Tax (Net)	NIL	NIL	667754
	<u>NIL</u>	<u>NIL</u>	<u>667,754</u>

SPV GLOBAL TRADING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	For The Year Ended 31.03.2019 Amt (Rs.)	For The Year Ended 31.03.2018 Amt (Rs.)
(17) REVENUE FROM OPERATIONS		
Sales		
- Copper Scrap	108,653,201	99,460,781
- Shares	155,000	NIL
Dividend Income		
- on Current Investments	221	8,896
- on Non-current Investments	30,279	16,624
Gain on sale of Non-current Investments	NIL	551,883
	<u>108,838,701</u>	<u>100,038,183</u>
(18) OTHER INCOME		
Misc. Income	NIL	2
Investments measured at fair value through profit or loss	227,719	3,174
Interest on Overdue Trade Receivables	NIL	424,118
Interest on IT Refund	170	NIL
	<u>227,889</u>	<u>427,294</u>
(19) CHANGES-IN-INVENTORIES		
Stock at commencement	212,430	209,581
Less: Conversion of Stock-in-Trade into Non-trade Investments	103,740	NIL
	<u>108,690</u>	<u>209,581</u>
Stock at close	NIL	212,430
	<u>108,690</u>	<u>(2,849)</u>
(20) EMPLOYEE BENEFITS EXPENSES		
Salary	926565	625,075
Staff Welfare Expenses	751	17,793
	<u>927,316</u>	<u>642,868</u>
(21) FINANCE COSTS		
Interest on delayed payment of TDS	NIL	845
Fee for delay filing of TDS return	NIL	9,200
Interest on deferment of advance tax	NIL	31,349
Interest Expenses	NIL	343,572
	<u>NIL</u>	<u>384,966</u>
(22) OTHER EXPENSES		
Advertisement	54,900	47,772
Auditors' Remuneration		
- Audit Fees	60000	40,000
- Income Tax Matters	15000	10,000
Listing BSE Fees and Other	1,025,000	2,571,500
Filing Fees	8100	11,100
Depository & Registrar Charges	52,180	43,670
Profession Tax	NIL	2,500
Legal & Professional Fees	280000	280,000
Miscellaneous Expenses	21,239	5,396
Website Expenses	7,900	56,286
	<u>1,524,319</u>	<u>3,068,224</u>

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

Notes to the financial statements for the year ended 31st March, 2019

(23) FIRST TIME ADOPTION OF IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2018, with a transition date of April 1st, 2017. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2019, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

A. Optional Exemptions

(i) Investments in subsidiaries

The carrying amounts of the Company's investments in its subsidiary as per the financial statements of the Company prepared under Previous GAAP, are considered as deemed cost for measuring such investments in the opening Ind AS Balance Sheet.

(ii) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

B. Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance Sheet as at 1st April, 2017 & as at 31st March, 2018;
- II. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2018;
- III. Reconciliation of Equity as at 1st April, 2017 & as at 31st March, 2018; and
- IV. Reconciliation of Cash Flow Statement for the year ended 31st March, 2018.

Previous GAAP figures have been reclassified/regrouped, wherever necessary, to conform with financial statements prepared under Ind AS.

I. Reconciliation of Balance Sheet as at 1st April, 2017

	Note	Previous GAAP Amt(Rs.)	Ind AS adjustments Amt(Rs.)	Ind AS Amt(Rs.)
ASSETS				
Non-current Assets				
Investments in Bullion		140,483		140,483
Investment in Subsidiary		30,219,950		30,219,950
Financial Assets				
Investments	(a)	616,471	28,173	644,644
Deferred Tax Asset (net)		672,779	(1,908)	670,871
Other non-current Assets		25,000		25,000
Current Assets				
Financial Assets				
Inventories		209,581		209,581
Cash and Cash Equivalents		248,063		248,063
Other Bank Balances		49,342		49,342
TOTAL		32,181,670	26,265	32,207,934

SPV GLOBAL TRADING LIMITED
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EQUITY AND LIABILITIES

Equity				
Equity Share Capital		2,450,000		2,450,000
Other Equity	(a) & (b)	10,823,571	26,265	10,849,836
Current Liabilities				
Financial Liabilities				
Other Financial Liabilities		221,660		221,660
Other Current Liabilities		18,018,685		18,018,685
Current Tax Liabilities (Net)		667,754		667,754
TOTAL		32,181,670	26,265	32,207,934

I. Reconciliation of Balance Sheet as at 31st March, 2018

	Note	Previous GAAP Amt(Rs.)	Ind AS adjustments Amt(Rs.)	Ind AS Amt(Rs.)
ASSETS				
Non-current Assets				
Investments in Bullion		140,483		140,483
Investment in Subsidiary		30,219,950		30,219,950
Financial Assets				
Investments	(a)	432,963	36,704	469,667
Deferred Tax Asset (net)		672,779	(2,238)	670,541
Current Tax Assets (Net)		42,412		42,412
Other non-current Assets		371,443		371,443
Current Assets				
Financial Assets				
Inventories		212,430		212,430
Cash and Cash Equivalents		2,511,208		2,511,208
Other Bank Balance		49,342		49,342
TOTAL		34,653,010	34,466	34,687,476

EQUITY AND LIABILITIES

Equity				
Equity Share Capital		2,450,000		2,450,000
Other Equity	(b)	8,713,929	34,466	8,748,395
Current Liabilities				
Financial Liabilities				
Trade Payables		22,389,858		22,389,858
Other Financial Liabilities		1,030,729		1,030,729
Other Current Liabilities		68,494		68,494
TOTAL		34,653,010	34,466	34,687,476

II. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2018

	Note	Previous GAAP Amt(Rs.)	Ind AS adjustments Amt(Rs.)	Ind AS Amt(Rs.)
Revenue from Operations		100,038,183		100,038,183
Other Income	(a)	424,120	3,174	427,294
TOTAL INCOME		100,462,303	3,174	100,465,477
EXPENSES				
Purchases of stock-in-trade		98,478,736		98,478,736
Changes-in-Inventories		(2,849)		(2,849)
Employee Benefits Expenses		642,868		642,868
Finance Costs		384,966		384,966
Other Expenses		3,068,224		3,068,224
TOTAL EXPENSES		102,571,945	-	102,571,945

SPV GLOBAL TRADING LIMITED
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Profit/(Loss) Before Tax		(2,109,642)	3,174	(2,106,468)
Tax Expenses				
Current Tax		NIL		NIL
Deferred tax (Charge)/Credit	(b)	NIL	330	330
PROFIT/(LOSS) FOR THE YEAR (A)		<u>(2,109,642)</u>	<u>2,844</u>	<u>(2,106,798)</u>

OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss				
Net fair value gain on investments in equity instruments through OCI			5,357	5,357
Income tax benefit/(expense) on net fair value gain on equity instruments through OCI			NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		<u>-</u>	<u>5,357</u>	<u>5,357</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		<u>(2,109,642)</u>	<u>8,201</u>	<u>(2,101,441)</u>

III. Reconciliation of Equity

	Note	As at 1st April, 2017 Amt(Rs.)	As at 31st March, 2018 Amt(Rs.)
Total Equity under previous GAAP		10,823,571	8,713,929
Effect of measuring Non-current Investments at fair value	(a)	28,173	36,704
Deferred taxes	(b)	(1,908)	(2,238)
Total effect of transition to Ind AS		<u>26,265</u>	<u>34,466</u>
Equity as per Ind AS		10,849,836	8,748,395

IV. Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2018

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

	Note	Previous GAAP Amt(Rs.)	Ind AS adjustments Amt(Rs.)	Ind AS Amt(Rs.)
Net cash flows from operating activities	(c)	1,502,234	Nil	1,502,234
Net cash flows from investing activities		760,910	Nil	760,910
Net cash flows from financing activities		Nil	Nil	Nil
Net increase in cash and cash equivalents		2,263,144		2,263,144
Cash and cash equivalents at the beginning of the year		248,063		248,063
Cash and cash equivalents at the end of the year		2,511,207		2,511,207

Notes to the Reconciliations

a) Non-current Investments:

In the financial statements prepared under Previous GAAP, Non-current Investments of the Company were measured at cost less provision for diminution (other than temporary). Under Ind AS, the Company has recognised such investments as follows:

- Quoted & Unquoted equity shares - At FVTOCI through an irrevocable election
- Mutual Funds Units - At fair value through profit and loss (FVTPL)
- Debentures or Bonds - At fair value through profit and loss (FVTPL)

Ind AS requires the above investments to be recognised at fair value (except investments in equity shares of subsidiary).

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On the date of transition to Ind AS, the difference between the fair value of Non-current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by Rs. 28173/- which has been recognised directly in retained earnings (Equity). Deferred tax liability (net) amounting to Rs. 1908/- has been recognised on such fair valuation gain.

As at 31st March, 2018, the difference between the fair value of Non-current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by Rs. 36704/-. On such fair valuation, net loss amounting to Rs. 3174/- has been recognised in other income in the Statement of Profit and Loss and net gain amounting to Rs. 5357/- has been recognised in OCI.

The above transition has resulted in increase in equity by Rs. 28173/- as at date of transition to Ind AS and by Rs. 36704/- as at 31st March, 2018. Also, deferred tax on the same has resulted in decrease in equity by Rs. 1908/- as at date of transition to Ind AS and decrease in equity by Rs. 2238/- as at 31st March, 2018.

(b) Deferred Taxes

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base.

The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP. In addition, the above mentioned transitional adjustments relating to current/ non-current investments have also led to temporary differences and creation of deferred tax thereon.

The above changes have resulted in creation of deferred tax liabilities (net) amounting to Rs. 1908/- as at date of transition to Ind AS and Rs. 2238/- as at 31st March, 2018. For the year ended 31st March, 2019, it has resulted in an increase in deferred tax liabilities by Rs.48033/- in the Statement of Profit and Loss and recognition of deferred tax expense of Rs. 504/- in OCI.

(d) MAT credit entitlement

MAT credit entitlement is to be presented under loans and advances in accordance with the Guidance Note on 'Accounting for Credit available in respect of MAT under the Income Tax Act, 1961' issued by ICAI. However, as per Ind AS, MAT credit entitlement is generally recognized as a deferred tax asset with a corresponding deferred tax benefit in the Statement of Profit and Loss. Accordingly, the Company has reclassified the MAT credit entitlement from loans and advances to deferred tax assets.

SPV GLOBAL TRADING LIMITED
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Notes to the financial statements for the year ended 31st March, 2019

(24) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities are trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, foreign currency receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on the financial performance of the Company.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade in these investments.

Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Trade Receivables

At present, the Company's total sales is to its subsidiary having good credit rating. No credit risk exist on the balance sheet date.

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Regulatory Risks:

The Company is exposed to risks attached to various statutes, laws and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal scrutiny as well as external compliance audits.

Capital Risk Management:

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management policy is to ensure that all times, it remains going concern and safeguard interest of its shareholders and stakeholders.

Commodity Price Risks:

The Company is exposed to the risk of price fluctuations of trading goods. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, with sales totally to its subsidiary mitigates the impact of price risk on the goods traded.

SPV GLOBAL TRADING LIMITED
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Notes to the financial statements for the year ended 31st March, 2019

(25) FINANCIAL INSTRUMENTS

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

	Note	Carrying value/Fair value			Level
		As at 31st March, 2019 Amt (Rs.)	As at 31st March, 2018 Amt (Rs.)	As at 1st April, 2017 Amt (Rs.)	
FINANCIAL ASSETS					
Financial assets measured at fair value					
Investments measured at					
i. Fair value through other comprehensive income		52,988	21,187	15,830	Quoted Equity Investment-Level 1; Unquoted Equity investment- Level-3
ii. Fair value through profit and loss		734,674	448,479	628,814	Level-1
Financial assets measured at amortised cost/fair value					
Investments		30,219,950	30,219,950	30,219,950	
Trade receivables		64,045,610	NIL	NIL	
Cash and cash equivalents		3,734,308	2,511,208	248,063	
Other Bank Balances		49,342	49,342	49,342	
		98,836,873	33,200,825	31,112,657	
FINANCIAL LIABILITIES					
Financial liabilities measured at carrying amount					
Trade Payables		89,899,788	22,389,858	NIL	
Other payables		147,986	1,030,729	221,660	
		90,047,774	23,420,587	221,660	

The Company has disclosed financial instruments such as cash and cash equivalents, trade receivables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(26) Segment Reporting

The Company is engaged solely in trading activity during the year and all activities of the Company revolve around this activity. As such there are no reportable segment as defined by Ind AS 108 on Operating Segment issued by the Institute of Chartered Accountants of India.

(27) Related Party Disclosures

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Party	Relationship
a. Rashtriya Metal Industries Limited	Subsidiary
b. Deepak Patil	Key Management Personnel

ii. Transaction with Related Parties during the year :-

	2018-19	2017-18
	Amt(Rs.)	Amt(Rs.)
a. Key Management Personnel		
Salary	670,621	481,075
Staff Welfare	751	17,793
b. Subsidiary		
Interest on Overdue Trade Receivables	NIL	424,118
Sales	108,653,201	99,460,781

iii. Balance outstanding at the year end is as under :

	As At	As At
	31.03.2019	31.03.2018
	Amt(Rs.)	Amt(Rs.)
a. Key Management Personnel		
Salary Payable	NIL	46874
b. Subsidiary		
Trade receivables	64,045,610	NIL

(28) Earnings Per Share (EPS)

	2018-19	2017-18
i) Weighted Average Number of Equity Shares outstanding during the year	245000	245000
ii) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(1,119,185)	(2,106,798)
iii) Basic and Diluted Earnings Per Share (Rs.)	(4.57)	(8.60)
iv) Nominal Value Per Share (Rs.)	10/-	10/-

The Company does not have any outstanding dilutive potential equity shares.

(29) Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our report of even date
For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

Balkrishna Binani
Director
00175080

Harish Vaman Shenvi
Director
00332699

AJAY DAGA
PARTNER

PLACE : MUMBAI
Dated : 30th May, 2019

Deepak Patil
Chief Financial Officer

Gurpreetkaur Munjani
Company Secretary
Membership No.50697

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPV GLOBAL TRADING LIMITED **(formerly known as Tarrif Cine & Finance Ltd.)**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SPV Global Trading Limited (formerly known as Tarrif Cine & Finance Ltd.) (“the Holding Company”) and its subsidiary (collectively referred to as “the Group”), which comprise the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss including other comprehensive income, and the consolidated Statement of Cash Flows and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statement and on the other financial information of the subsidiary, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31st March, 2019, the consolidated profit including other comprehensive income, and their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Holding Company's Board of Directors is responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appear 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 report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in Group are responsible for assessing the 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- i. identify and assess the risks of material misstatement of the consolidated 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.
- ii. obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- iii. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- v. evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, 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.

Other Matter

We did not audit the financial statements/ financial information of the subsidiary, whose financial statements / financial information reflect total assets of Rs. 29158.37 lacs as at 31st March, 2019 and total revenues of Rs. 44358.08 lacs for the year ended on that date, as considered in the Consolidated Financial Statements.

These Ind AS financial statements and other financial information have been audited by other auditors, which financial statement, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-

sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'Other Matter' paragraph we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law have been kept by the constituents of the Group so far as it appears from our examination of books of the Holding Company and the report of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under section 139 of the Act, of its subsidiary, none of the directors of the Group is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding company and its subsidiary, a company incorporated in India, refer to our separate Report in Annexure "A" and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact, if any, of pending litigations as on 31st March, 2019 on the consolidated financial position. Refer Note 30 to the consolidated financial statements.
- ii. The Group did not have any foreseeable losses in respect of derivative contracts. The Group has not entered into any long-term contracts requiring provision for material foreseeable losses.
- iii. There has not been an occasion in case of the Group during the year under report to transfer any amounts to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such amounts does not arise.

For K K KHADARIA & CO
Chartered Accountants
(Firm Regn. No. 105013W)

Place : Mumbai
Dated : 30th May, 2019

AJAY DAGA
PARTNER
M.No.: 44162

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of SPV Global Trading Limited (formerly known as Tarrif Cine & Finance Ltd.) as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of SPV Global Trading Limited (formerly known as Tarrif Cine & Finance Ltd.) (hereinafter referred to as “the Holding Company”) and its Subsidiary which is company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company & its Subsidiary which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 the respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding company’s internal financial controls over financial reporting with reference to these consolidated financial statements 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements, 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 Holding Company and its Subsidiary which is a company incorporated in India, have, 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 31st March, 2019, based on the internal control over financial reporting criteria established by the Holding Company and its Subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to its Subsidiary which is a company incorporated in India, is based on the corresponding report of the auditor of such company. Our opinion is not qualified in the respect of this matter.

For K K Khadaria & Co
Chartered Accountants
Firm Regn No: 105013W

Ajay Daga
Partner
M.No. 44162

Place : Mumbai
Dated : 30th May, 2019

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

	Note	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As at 1st April, 2017 Amt (Rs.)
ASSETS				
Non-current Assets				
Property, Plant and Equipment	2	915,161,656	957,264,611	988,748,655
Capital work-in-progress	3	13,055,769	9,936,696	20,978,911
Investment property	4	NIL	2,821,484	2,895,223
Investment in Bullion	5	140,483	140,483	140,483
Other Intangible Assets	6	769,036	2,733,291	3,138,071
Financial Assets				
Investments	7	790,162	472,167	647,144
Other Financial Assets	8	3,795,211	898,910	2,452,420
Current Tax Assets (Net)	9	3,364,338	641,902	1,499,491
Other Non-current Assets	10	37,847,603	3,550,197	4,260,250
		<u>974,924,257</u>	<u>978,459,740</u>	<u>1,024,760,648</u>
Current Assets				
Inventories	11	892,741,694	1,102,061,348	1,136,418,696
Financial Assets				
Trade Receivables	12	603,544,722	609,692,187	627,277,099
Cash and Cash Equivalents	13	25,778,612	5,549,601	3,762,152
Other Bank Balances	14	214,530,207	150,560,714	186,401,420
Loans	15	NIL	456,972	311,080
Other Financial Assets	16	9,814,704	15,146,391	11,778,090
Other Current Assets	17	199,811,086	279,682,373	170,628,279
		<u>1,946,221,025</u>	<u>2,163,149,586</u>	<u>2,136,576,816</u>
TOTAL ASSETS		<u>2,921,145,282</u>	<u>3,141,609,327</u>	<u>3,161,337,464</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	2,450,000	2,450,000	2,450,000
Other Equity	19	476,830,984	438,495,401	403,874,249
Non-controlling Interest		491,205,159	476,007,941	437,627,250
		<u>970,486,143</u>	<u>916,953,342</u>	<u>843,951,499</u>
Non-current Liabilities				
Financial Liabilities				
Loans	20	176,477,708	224,103,996	270,228,065
Other Financial Liabilities	21	17,612,220	22,806,436	22,442,294
Provisions	22	5,177,348	2,521,630	5,177,967
Deferred Tax Liabilities (net)	23	56,500,364	38,495,912	23,932,191
Other Non-current Liabilities	24	250,000,000	250,000,000	NIL
		<u>505,767,640</u>	<u>537,927,974</u>	<u>321,780,517</u>
Current Liabilities				
Financial Liabilities				
Borrowings	25	705,197,520	678,056,725	661,467,527
Trade Payables	26			
-Due to Micro Enterprises & Small Enterprises		NIL	NIL	NIL
-Due to Others		625,399,964	892,660,459	1,188,762,247
Other Financial Liabilities	27	107,758,581	104,751,773	131,801,216
Provisions	28	4,622,907	2,069,191	3,477,912
Current Tax Liabilities (Net)	29	1,911,841	9,190,198	10,096,545
		<u>1,444,890,813</u>	<u>1,686,728,020</u>	<u>1,995,605,447</u>
TOTAL EQUITY AND LIABILITIES		<u>2,921,145,282</u>	<u>3,141,609,327</u>	<u>3,161,337,464</u>

Basis of preparation, measurement and significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For K K KHADARIA & CO

CHARTERED ACCOUNTANTS

Balkrishna Binani

Director
00175080

Harish Vaman

Shenvi

Director
00332699

AJAY DAGA

Partner
Place : Mumbai

Dated : 30th May, 2019

Deepak Patil
Chief Financial Officer

Gurpreetkaur

Munjani

Company Secretary
Membership No.50697

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
Revenue			
Revenue from Operations	31	4,412,513,350	4,326,493,972
Other Income	32	51,316,346	69,751,179
Total Revenue		4,463,829,696	4,396,245,151
Expenses			
Cost of Raw Materials Consumed		3,043,750,379	3,395,442,526
Purchases of goods traded		107,577,417	97,670,729
Changes-in-Inventories	33	301,750,966	(23,130,610)
Employee Benefits Expenses	34	154,471,291	133,918,541
Finance Costs	35	202,270,854	215,842,147
Depreciation and Amortisation Expenses		62,178,342	60,401,895
Other Expenses	36	465,350,060	405,093,110
Total Expenses		4,337,349,309	4,285,238,338
Profit Before Tax		126,480,387	111,006,813
Tax Expense:			
- Current Tax		28,671,944	25,500,000
- MAT Credit Entitlement		11,432,101	(15,602,373)
- Deferred Tax		6,572,864	30,165,754
- Prior Period Tax Adjustments		1,113,663	346,946
Profit After Tax (A)		78,689,815	70,596,486
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments through OCI		(36,340)	5,357
Income tax relating to above		(504)	NIL
Remeasurement of post employment benefit obligation		(492,113)	NIL
Income tax relating to above		171,944	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(357,013)	5,357
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		78,332,802	70,601,843
PROFIT ATTRIBUTABLE TO			
Owner of the Company		38,534,145	34,615,794
Non-controlling interest		40,155,670	35,980,691
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owner of the Company		(198,562)	5,357
Non-controlling interest		(158,452)	NIL
Earnings per equity share of face value			
of Rs.10/-each			
Basic and Diluted (Rs.)	41	157.28	141.29

Basis of preparation, measurement and significant accounting policie 1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

Balkrishna Binani
Director
00175080

Harish Vaman Shenvi
Director
00332699

AJAY DAGA
Partner
Place : Mumbai
Dated : 30th May, 2019

Deepak Patil
Chief Financial Officer

Gurpreetkaur Munjani
Company Secretary
Membership No.50697

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	126,480,387	111,006,813
ADJUSTMENTS FOR:		
Dividend Received	(30,500)	(25,519)
Provision for doubt debts/Bad Debts	2,655,718	837,592
Interest on deferment of advance tax	NIL	31,349
Interest Paid	202,270,854	215,800,753
Fair value (gain)/loss on Investments	(227,719)	(3,174)
Interest received	(14,371,644)	(12,306,804)
Depreciation	62,178,342	60,401,895
Interest on IT Refund	(170)	NIL
Licence Fees, Profit on sale of Immovable Asset/Investment & compensation received	(9,108,667)	(18,430,197)
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	369,846,601	357,312,708
ADJUSTMENTS FOR:		
Increase /(Decrease) in Other Current Financial Liabilities	3,006,808	(27,049,443)
Increase /(Decrease) in Other Non-Current Financial Liabilities	(5,194,216)	NIL
Increase /(Decrease) in Current Provisions	2,553,716	(1,647,314)
Increase /(Decrease) in Non-current Provisions	2,655,718	(2,656,337)
Increase /(Decrease) in Trade and Other Payables	(267,260,495)	(296,101,788)
Increase /(Decrease) in Current Borrowings	27,140,795	16,589,198
(Increase)/Decrease in Other Non-Current Financial Assets	(2,896,301)	1,553,510
(Increase)/Decrease in Other Non-Current Assets	(45,729,498)	(14,892,320)
(Increase)/ Decrease in Inventories	209,319,654	34,357,348
(Increase)/ Decrease in Short-term Loans and Advances	5,788,659	(108,467,985)
(Increase)/ Decrease in Trade Receivables and Other Receivables	6,147,465	16,747,320
(Increase)/Decrease in Other Current Assets	79,871,287	(3,200,301)
CASH GENERATED FROM OPERATIONS	385,250,193	(27,455,404)
Income Tax Paid	(50,172,742)	(10,986,088)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	335,077,451	(38,441,492)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(20,387,483)	(11,683,484)
(Purchases)/Sale of Investments (net)	2,694,867	809,130
Advance received against Sale of Factory Land	NIL	250,000,000
Dividend Received	30,500	25,519
Interest Received	14,371,644	12,306,804
License Fees and Compensation Received	9,108,667	12,090,942
Proceeds from/(investment in bank deposits	(63,959,554)	35,829,800
Realisation/(payment) in Unclaimed Dividend A/c	(9,939)	10,907
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(58,151,298)	299,389,618
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(47,626,288)	(45,759,927)
Interest Paid	(200,940,898)	(213,400,753)
Redemption of Preference Shares	(2,000,000)	NIL
Dividend including tax paid	(6,129,956)	NIL
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(256,697,142)	(259,160,680)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	20,229,011	1,787,446
CASH AND CASH EQUIVALENTS AS AT 1.4.2018 (OPENING BALANCE)	5,549,601	3,762,152
CASH AND CASH EQUIVALENTS AS AT 31.3.2019 (CLOSING BALANCE)	25,778,612	5,549,601

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Previous Year's figure have been regrouped/ rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our Report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

Balkrishna Binani	Harish Vaman Shenvi
Director	Director
00175080	00332699

AJAY DAGA
PARTNER
PLACE : MUMBAI
Dated : 30th May, 2018

Deepak Patil	Gurpreetkaur Munjani
Chief Financial Officer	Company Secretary
	Membership No.50697

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

Statement of Changes in Equity for the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

	As at 31st March, 2019 Amt (Rs.)	As at 31st March, 2018 Amt (Rs.)
Balance at the beginning of the reporting year	2,450,000	2,450,000
Changes in Equity Share capital during the year	NIL	NIL
Balance at the end of the reporting year	2,450,000	2,450,000

B. OTHER EQUITY

	Reserves and Surplus				Items of Other Comprehensive Income (OCI)	Total Amt (Rs.)
	General Reserve Amt (Rs.)	Special Reserve Amt (Rs.)	Retained Earnings Amt (Rs.)	Capital Reserve Amt (Rs.)	Equity instruments through OCI	
Balance as at 1st April, 2017	143,515	1,053,124	9,729,543	392,948,067	Nil	403,874,249
Profit for the year			34,615,794			34,615,794
Other comprehensive income for the year					5,357	5,357
Total comprehensive income for the year						34,621,152
Balance as at 31st March, 2018	143,515	1,053,124	44,345,337	392,948,067	5,357	438,495,401
Balance as at 1st April, 2018	143,515	1,053,124	44,345,337	392,948,067	5,357	438,495,401
Profit for the year			38,534,145			38,534,145
Other comprehensive income for the year					(198,562)	(198,562)
Total comprehensive income for the year						38,335,583
Balance as at 31st March, 2019	143,515	1,053,124	82,879,483	392,948,067	(193,205)	476,830,984

As per our report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

Balkrishna Binani
Director
00175080

**Harish Vaman
Shenvi**
Director
00332699

AJAY DAGA

Partner
Place : Mumbai
Dated : 30th May, 2019

Deepak Patil
Chief Financial Officer

**Gurpreetkaur
Munjani**
Company Secretary
Membership No.50697

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 1

I GROUP INFORMATION

The consolidated financial statements comprise financial statements of SPV Global Trading Limited (formerly known as Tarrif Cine & Finance Ltd) ("the Company") and its subsidiary (hereinafter referred as "the Group").

GROUP STRUCTURE

Name of the Company	Country of Incorporation	% Interest in the Subsidiary (31st March, 2019)	% Interest in the Subsidiary (31st March, 2018)
Rashtriya Metal Industries Ltd.	India	50.51%	50.51%

(A) Basis of Accounting

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The consolidated financial statements of the Group are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value
- Defined Benefit and other Long term Employee Benefits

(B) Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March, 2019.

Subsidiary

Subsidiary is the entity over which the company has control. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the company controls an investee if and only if the company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

(C) Consolidation procedure

The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory, trade receivables are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (d) Non-controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (e) Non-controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(D) Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(2) Property, plant & equipment

(in Rs.)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery & Electrical Installations	Furniture, Fittings & Office Equipments	Vehicles	Total
Year ended March 31, 2017							
Gross carrying amount							
As at April 1, 2016	768,582	46,234,881	231,769,689	1,133,387,117	12,495,506	5,946,212	1,430,601,986
Additions	-	-	-	14,419,677	345,273	1,977,374	16,742,324
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	768,582	46,234,881	231,769,689	1,147,806,793	12,840,779	7,923,586	1,447,344,310
Accumulated depreciation							
As at April 1, 2016	-	-	45,010,342	342,017,243	9,360,839	2,895,697	399,284,121
Depreciation charged during the year	-	516,591	8,539,280	47,836,767	1,542,961	875,936	59,311,534
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	516,591	53,549,622	389,854,009	10,903,800	3,771,633	458,595,655
Net carrying amount	768,582	45,718,290	178,220,067	757,952,784	1,936,979	4,151,953	988,748,655
Year ended March 31, 2018							
Gross carrying amount							
As at April 1, 2017	768,582	45,718,290	231,769,689	1,147,806,793	12,840,779	7,923,586	1,446,827,719
Additions	-	-	-	25,305,026	483,268	2,828,160	28,616,454
Disposals	-	516,591	-	11,604,214	-	2,117,365	14,238,170
Closing gross carrying amount	768,582	45,201,699	231,769,689	1,161,507,605	13,324,047	8,634,381	1,461,206,003
Accumulated depreciation							
As at April 1, 2017	-	-	53,549,622	389,854,009	10,903,800	3,771,633	458,079,064
Depreciation charged during the year	-	-	8,539,086	48,402,575	663,304	929,435	58,534,399
Disposals	-	-	-	11,304,175	-	1,367,910	-
Closing accumulated depreciation	-	-	62,088,708	426,952,409	11,567,104	3,333,159	516,613,463
Net carrying amount	768,582	45,201,699	169,680,981	734,555,184	1,756,943	5,301,222	957,264,611
Year ended March 31, 2019							
Gross carrying amount							
As at April 1, 2018	768,582	45,201,699	231,769,689	1,161,507,605	13,324,047	8,634,381	1,461,206,003
Additions/ transfer	-	-	3,955,740	9,730,281	813,688	5,908,752	20,408,461
Disposals	-	-	-	8,120,040	-	3,138,586	11,258,626
Closing gross carrying amount	768,582	45,201,699	235,725,429	1,163,117,846	14,137,735	11,404,547	1,470,355,838
Accumulated depreciation							
As at April 1, 2018	-	-	62,088,708	426,952,409	11,567,104	3,333,159	505,075,636
Depreciation charged during the year	-	516,591	8,614,197	49,663,144	574,101	1,312,645	60,680,678
Disposals	-	-	-	8,120,025	-	2,442,107	10,562,132
Closing accumulated depreciation	-	516,591	71,837,161	468,495,528	12,141,205	2,203,697	555,194,182
Net carrying amount	768,582	44,685,108	163,888,268	694,622,318	1,996,530	9,200,850	915,161,656

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(3) Capital Work In Progress

Particulars	Capital Work In Progress Plant & Machinery	Capital Work In Progress Furniture, Fittings & Office Equipments
Year ended March 31, 2017		
Gross carrying amount		
As at April 1, 2016	-	-
Additions	20,978,911	-
Disposals	-	-
Closing gross carrying amount	20,978,911	-
Accumulated depreciation		
As at April 1, 2016	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	20,978,911	-
Year ended March 31, 2018		
Gross carrying amount		
As at April 1, 2017	20,978,911	-
Additions	10,491,005	-
Disposals	21,533,220	-
Closing gross carrying amount	9,936,696	-
Accumulated depreciation		
As at April 1, 2017	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	9,936,696	-
Year ended March 31, 2019		
Gross carrying amount		
As at April 1, 2018	9,936,696	-
Additions	217,500	5,187,135
Disposals	2,285,562	-
Closing gross carrying amount	7,868,634	5,187,135
Accumulated depreciation		
As at April 1, 2018	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	7,868,634	5,187,135

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(3) Capital Work In Progress

Particulars	Capital Work In Progress Plant & Machinery	Capital Work In Progress Furniture, Fittings & Office Equipments
Year ended March 31, 2017		
Gross carrying amount		
As at April 1, 2016	-	-
Additions	20,978,911	-
Disposals	-	-
Closing gross carrying amount	20,978,911	-
Accumulated depreciation		
As at April 1, 2016	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	20,978,911	-
Year ended March 31, 2018		
Gross carrying amount		
As at April 1, 2017	20,978,911	-
Additions	10,491,005	-
Disposals	21,533,220	-
Closing gross carrying amount	9,936,696	-
Accumulated depreciation		
As at April 1, 2017	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	9,936,696	-
Year ended March 31, 2019		
Gross carrying amount		
As at April 1, 2018	9,936,696	-
Additions	217,500	5,187,135
Disposals	2,285,562	-
Closing gross carrying amount	7,868,634	5,187,135
Accumulated depreciation		
As at April 1, 2018	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	7,868,634	5,187,135

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(4) Investment property			
In Immovable Property			
Gross Value of Immovable Property (at cost)	NIL	3,955,740	3,955,740
Less: Accumulated Depreciation	NIL	1,134,256	1,060,517
Depreciated Value of Immovable Property	NIL	2,821,484	2,895,223
(5) Investment in Bullion			
24.56 Kg. of Silver Utensils	140,483	140,483	140,483
	<u>140,483</u>	<u>140,483</u>	<u>140,483</u>
(6) Other Intangible Assets			
Gross carrying value	7,461,696	7,411,696	6,022,719
Less: Accumulated amortisations	6,692,660	4,678,405	2,884,648
	<u>769,036</u>	<u>2,733,291</u>	<u>3,138,071</u>
(8) Other Non-Current Financial Assets			
(Unsecured, Considered Good)			
Security Deposits	3,795,211	898,910	2,452,420
	<u>3,795,211</u>	<u>898,910</u>	<u>2,452,420</u>
(9) Current Tax Asset (Net)			
Advance payment of income tax (net)	3,364,338	641,902	1,499,491
	<u>3,364,338</u>	<u>641,902</u>	<u>1,499,491</u>
(10) Other Non-current Assets			
Deposit with Sales Tax Authorities	25,000	25,000	25,000
Capital Advances	24,776,694	NIL	948,215
Prepaid Expenses	10,764,686	1,426,724	1,535,005
Advances recoverable in cash or in kind or for value to be received	1,752,030	1,752,030	1,752,030
GST Credit Receivable	529,193	346,443	NIL
	<u>37,847,603</u>	<u>3,550,197</u>	<u>4,260,250</u>
(11) Inventories			
-- Stores & Spare Parts	28,491,173	27,839,967	23,828,640
-- Raw Materials	151,207,042	59,323,196	120,822,482
-- Work in Process	591,411,676	936,386,631	635,670,351
-- Finished Goods	121,631,803	78,299,124	350,725,323
-- Stock-In-Transit	NIL	NIL	5,162,320
-- Equity Shares	NIL	212,430	209,580
	<u>892,741,694</u>	<u>1,102,061,348</u>	<u>1,136,418,696</u>
(12) Trade Receivables			
(Unsecured)			
Outstanding for a period exceeding six months from the date they are due for payment			
- Considered Good	603,544,722	9,847,305	48,483,488
- Considered Doubtful	837,592	837,592	NIL
Less: Provision for Doubtful Debts	837,592	837,592	NIL
	<u>603,544,722</u>	<u>9,847,305</u>	<u>48,483,488</u>
Other Debts	NIL	599,844,882	578,793,611
	<u>603,544,722</u>	<u>609,692,187</u>	<u>627,277,099</u>

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(13) Cash and Cash Equivalent			
--Cash on Hand	280,234	374,377	129,328
--Balance with Bank in Current Account	25,498,378	5,087,224	3,632,823
--Cheque on Hand	NIL	88,000	NIL
	<u>25,778,612</u>	<u>5,549,601</u>	<u>3,762,152</u>
(14) Other Bank Balances			
--in Unpaid Dividend Accounts	69,539	59,600	70,506
--Balances held as margin money	214,460,668	150,501,114	186,330,914
	<u>214,530,207</u>	<u>150,560,714</u>	<u>186,401,420</u>
(15) Loans			
(Unsecured, considered good)			
Loans and advances to employees	NIL	456,972	311,080
	<u>NIL</u>	<u>456,972</u>	<u>311,080</u>
(16) Other Current Financial Assets			
(Unsecured, considered good)			
Security Deposits	968,910	4,029,949	3,861,949
Interest accrued on fixed deposits with bank	8,845,794	11,116,442	7,916,141
	<u>9,814,704</u>	<u>15,146,391</u>	<u>11,778,090</u>
(17) Other Current Assets			
Prepaid expenses	22,872,729	14,515,748	12,445,725
Balances with government authorities	13,680,832	135,431,102	54,356,839
Duty Free Entitlement of Imports	8,697,333	20,790,506	6,589,399
Duty Drawback Receivable	40,873,361	25,870,694	12,635,437
VAT Refund Receivable	15,470,332	21,103,223	27,370,334
Advances to Suppliers	98,216,499	61,960,442	57,219,887
Interest Receivable	NIL	8,596	8,596
Other Loans & Advances	NIL	2,062	2,062
	<u>199,811,086</u>	<u>279,682,373</u>	<u>170,628,279</u>

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(18) Equity Share Capital			
Authorised :			
250000 (P.Y. 250000) Equity Shares of Rs. 10/- each	2,500,000	2,500,000	2,500,000
Issued, Subscribed and Paid-up:			
245000 (P.Y. 245000) Equity Shares of Rs. 10/- each fully paid-up	2,450,000	2,450,000	2,450,000
	<u>2,450,000</u>	<u>2,450,000</u>	<u>2,450,000</u>

- a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is the same.
- b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.
- c. Shares in the Company held by each shareholders holding more than 5% shares:

No. of Shareholders each holding more than 5% of the share capital	No. of Shares Held Percentage of holding	No. of Shares Held Percentage of holding	No. of Shares Held Percentage of holding
Six shareholders (P.Y. Six shareholders)	189543 77.36%	189543 77.36%	189543 77.36%

(19) Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity balance.

A. Summary of Other Equity balance'

a. General Reserve	143,515	143,515	143,515
(Opening & Closing Balance)		#	
b. Special Reserve	1,053,124	1,053,124	1,053,124
(Opening & Closing Balance)		#	
c. Retained Earnings	82,879,483	44,345,337	9,729,543
d. Capital Reserve			
(Opening & Closing Balance)	392,948,067	392,948,067	392,948,067
e. Items of Other Comprehensive Income			
- Fair value of Equity Instruments through OCI	(193,205)	5,357	NIL
	<u>476,830,984</u>	<u>438,495,401</u>	<u>403,874,249</u>

(20) Non-current Loans

Secured

-- Term Loan from SBI *	90,000,000	130,000,000	180,000,000
-- Term Loan from Fullerton India Credit Company Limited **	82,111,027	93,659,091	85,591,285
	172,111,027	223,659,091	265,591,285
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 27)	50,398,613	51,944,769	48,203,479
	<u>121,712,414</u>	<u>171,714,322</u>	<u>217,387,806</u>

-- Vehicle Loans from HDFC	7,401,580	3,456,829	1,487,288
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 27)	2,636,286	1,067,806	553,725
	<u>4,765,294</u>	<u>2,389,023</u>	<u>933,563</u>

Unsecured

Loan from related parties	50,000,000	50,000,651	51,906,696
	<u>176,477,708</u>	<u>224,103,996</u>	<u>270,228,065</u>

* Secured by factory land and building and plant and machinery.

** Secured by way of 1st charge by mortgage of commercial premises

(21) Other Non-current Financial Liabilities

-Security Deposits received	17,612,220	22,806,436	22,442,294
	<u>17,612,220</u>	<u>22,806,436</u>	<u>22,442,294</u>

(22) Non-current Provisions

Provision for Employee Benefits

a) For Gratuity (funded)	NIL	NIL	1,000,000
b) For Compensated Absences (non-funded)	5,177,348	2,521,630	4,177,967
	<u>5,177,348</u>	<u>2,521,630</u>	<u>5,177,967</u>

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(24) Other Non-current Liabilities			
- Advance against sale of Factory Land	250,000,000	250,000,000	NIL
	<u>250,000,000</u>	<u>250,000,000</u>	<u>NIL</u>
(25) Current Borrowings			
<u>Secured</u>			
Loan Repayable on Demand			
Rupee Bank Loan*	365,430,656	357,832,381	482,364,380
<u>Unsecured</u>			
Loans and Deposits	339,766,864	320,224,344	179,103,147
	<u>705,197,520</u>	<u>678,056,725</u>	<u>661,467,527</u>
* Secured against the security of hypothecation of stock in trade and book debts and charge on factory land & buildings, Plant & Machinery and personal guarantee by the Managing Director.			
(26) Trade Payables			
Acceptances	418,791,674	751,172,664	756,689,529
Other than Acceptances			
-Due to Micro Enterprises & Small Enterprises	NIL	NIL	NIL
-Due to Others	206,608,290	141,487,795	432,072,718
	<u>625,399,964</u>	<u>892,660,459</u>	<u>1,188,762,247</u>
(27) Other Current Financial Liabilities			
Current Maturity of Long-term Debts (Refer Note 20)	50,398,613	51,944,769	48,203,479
Current Maturity of Vehicle Loan (Refer Note 20)	2,636,286	1,067,806	553,725
Unclaimed Dividend	44,522	44,522	52,748
Interest accrued on borrowings	161,137	NIL	NIL
Other Payables	54,518,023	51,694,676	82,991,264
	<u>107,758,581</u>	<u>104,751,773</u>	<u>131,801,216</u>
(28) Current Provisions			
Provision for Employee Benefits			
-Bonus	1,547,158	798,720	888,210
-For Compensated Absences (non-funded)	3,075,749	1,270,471	2,589,702
	<u>4,622,907</u>	<u>2,069,191</u>	<u>3,477,912</u>
(29) Current Tax Liabilities (Net)			
Provision for Income Tax (Net)	1,911,841	9,190,198	10,096,545
	<u>1,911,841</u>	<u>9,190,198</u>	<u>10,096,545</u>
(30) Contingent Liabilities and Commitments			
a. Outstanding Bank guarantees - Rs. 611925990 /- (PY Rs. 531559231/-).			
b. There are certain disputed excise, sales tax and service tax show cause notices. The same are in appeals at various levels. The Subsidiary Company foresees no liability in the said cases as its management believes that it has strong case in the appeal. - Rs. 966356/- (PY Rs. 23103644/-).			

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	For The Year Ended 31.03.2019 Amt (Rs.)	For The Year Ended 31.03.2018 Amt (Rs.)
(31) Revenue from Operations		
Sale of Goods and Services	4,412,327,850	4,428,147,930
Sales of Shares	155,000	NIL
Dividend Income		
- on Current Investments	221	8,896
- on Non-current Investments	30,279	16,624
Gain on sale of Non-current Investments	NIL	551,883
Revenue from Operations (Gross)	4,412,513,350	4,428,725,333
Less: Excise Duty	NIL	(102,231,361)
Revenue from Operations (Net)	4,412,513,350	4,326,493,972
(32) Other Income		
Interest on Bank Deposits	12,960,391	11,542,579
Interest on Security Deposits	48,913	48,913
Interest on Overdue Trade Receivables	1,362,340	715,312
Rent Received	720,000	660,000
License Fees	7,545,946	# 11,430,942
Investments measured at fair value through profit or loss	227,719	3,174
Misc. Income	170	2
Profit on Sale of Fixed Assets	842,721	5,787,372
Gain on Foreign Exchange fluctuation	27,608,146	39,562,885
	51,316,346	69,751,179
(33) Changes-in-Inventories		
Stock at commencement	1,014,898,185	991,767,575
Less: Conversion of Stock-in-Trade into Non-trade Investments	103,740	NIL
	1,014,794,445	991,767,575
Stock at close	713,043,479	1,014,898,185
	301,750,966	(23,130,610)
(34) Employees Benefits Expenses		
Salaries, Wages & Bonus	132,615,331	113,468,856
Contribution to Provident and Other Funds	8,865,239	8,589,355
Welfare Expenses	7,161,454	6,191,140
Managerial Remuneration	5,829,267	5,669,190
	154,471,291	133,918,541
(35) Financial Costs		
Interest on Borrowing Costs	200,940,898	213,400,753
Dividend on Cumulative Pref Shares	NIL	2,400,000
Dividend distribution tax	1,329,956	NIL
Interest on delayed payment of TDS	NIL	845
Interest on deferment of Advance tax	NIL	31,349
Fee for delayed filing of TDS return	NIL	9,200
	202,270,854	215,842,147

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	For The Year Ended 31.03.19 Amt (Rs.)	For The Year Ended 31.03.18 Amt (Rs.)
(36) Other Expenses		
Advertisement	54,900	47,772
Auditors' Remuneration		
- Audit Fees	285,000	265,000
- Income Tax Matters	15,000	10,000
- Certification Work	NIL	2,500
BSE Listing and Other Fees	1,025,000	2,571,500
Filing Fees	8,100	11,100
Legal and Professional Fees	280,000	280,000
Depository & Registrar Charges	52,180	43,670
Profession Tax	NIL	2,500
Website Expenses	7,900	56,286
Miscellaneous Expenses	21,239	5,396
Commission on Sales	40,652,238	40,390,296
Consumption of Packing Materials	22,420,047	18,846,507
Consumption of Stores and Spare Parts	64,608,358	50,380,758
Directors' Fees	50,500	22,500
Donations	29,200	1,029,705
Excise Duty paid on Finished Stock	NIL	(36,659,007)
Insurance	2,742,664	3,240,707
Labour Charges	35,848,461	33,380,071
Bad Debts written off	NIL	837,592
Office & Communication Expenses	7,723,639	7,990,242
Power and Fuel	176,845,544	189,768,714
Professional & Consultancy Expenses	8,219,132	5,947,035
Rates & Taxes	4,264,021	4,418,176
Repairs to Plant & Machinery	29,358,825	26,734,963
Repairs to Roads & Buildings	875,269	1,833,733
Selling Expenses	41,514,254	30,829,209
Water Charges	3,442,025	4,269,991
Miscellaneous Expenses	23,445,634	18,195,663
Cash Discount on Sales	300,930	340,531
CSR Expenses	1,260,000	NIL
	<u>465,350,060</u>	<u>405,093,110</u>

SPV GLOBAL TRADING LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019		As At 31.03.2018		As At 01.04.2017	
	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)
(7) Non-current Investments						
Non-trade Investments						
Investments measured at fair value through other comprehensive income						
Quoted						
Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	24	32,713	24	21,187	12	15,830
Eq. Sh. of Rs. 2/- each of Arcotech Ltd.	200	1,120	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Essar Port Ltd.	1	10	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Essar Shipping Ltd.	18	188	NIL	NIL	NIL	NIL
Eq. Sh. of Rs.10/- each of Hazira Cargo Terminals Ltd.	5	50	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Jhagadia Copper Ltd.	75	750	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of JK Lakshmi Cement Ltd.	12	4,172	NIL	NIL	NIL	NIL
Eq. Sh. of Re. 1/- each of K-Lifestyle & Industries Ltd.	2400	456	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	250	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	2,106	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	4,030	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Nayara Energy Ltd.	100	1,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of SAL Steel Ltd	500	2,485	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Sanghi Polyester Ltd.	100	1,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs.10/- each of Salaya Bulk Terminals Ltd	1	10	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 2/- each of Shalimar Wires Industries Ltd	25	378	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Terruzzi Fercalx India Ltd.	200	2,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Vadinar Oil Terminal Ltd.	27	270	NIL	NIL	NIL	NIL
		<u>52,988</u>		<u>21,187</u>		<u>15,830</u>
Investments measured at Cost						
Unquoted						
Eq. Sh. of Rs.10/-each of Rashtriya Metal Industries Employees' Consumers Co-op Society Ltd	250	2,500	250	2,500	250	2,500
		<u>2,500</u>		<u>2,500</u>		<u>2,500</u>
Investments measured at fair value through profit and loss						
Unquoted						
In Units of Mutual Funds						
ICICI Prudential Short-term Plan Dividend Reinvest	37769.017	464,937	35907.078	448,479	34581.739	428,814
UTI Asset Management Company P Ltd.	2533.391	269,738	NIL	NIL	NIL	NIL
Kotak Life Select Focus Fund - Growth Plan	NIL	NIL	NIL	NIL	24607	200,000
		<u>734,674</u>		<u>448,479</u>		<u>628,814</u>
Total Non-current Investments		<u>790,162</u>		<u>472,167</u>		<u>647,144</u>
Aggregate value of quoted Investments		<u>52,988</u>		<u>21,187</u>		<u>15,830</u>
Aggregate value of unquoted Investments		<u>737,174</u>		<u>450,979</u>		<u>631,314</u>
Market value of quoted investments		<u>52,988</u>		<u>21,187</u>		<u>15,830</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(23) A. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2019

Particulars	Balance Sheet 1.4.2018 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2019 Amt(Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(2,238)	(48,033)	NIL	(50,271)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	NIL	NIL	504	504
Provisions for expense allowed for tax purpose on payment basis	1,060,755	759,421	NIL	1,820,176
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(129,724,593)	(7,284,256)	NIL	(137,008,849)
MAT Credit Entitlement	90,170,168	(11,432,092)	NIL	78,738,076
Deferred Tax (Charge)/Credit		(18,004,960)	504	
Deferred Tax (Liabilities)/Assets	(38,495,908)			(56,500,364)

As at 31st March, 2018

Particulars	Balance Sheet 1.4.2017 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2018 Amt (Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(1,908)	(330)	NIL	(2,238)
Provisions for expense allowed for tax purpose on payment basis	NIL	1,060,755	NIL	1,060,755
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(98,498,088)	(31,226,505)	NIL	(129,724,593)
MAT Credit Entitlement	74,567,804	15,602,364	NIL	90,170,168
Deferred Tax(Charge)/Credit		(14,563,716)	NIL	
Deferred Tax (Liabilities)/Assets	(23,932,191)			(38,495,912)

SPV GLOBAL TRADING LIMITED
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Notes to the consolidated financial statements for the year ended 31st March, 2019

(37) FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities are borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.

The Group's activities expose it to market risk, liquidity risk and credit risk.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, foreign currency receivables, payables and borrowings.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates.

Equity Price Risk

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade in these investments.

Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

The Group has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Liquidity Risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

Regulatory Risks:

The Group is exposed to risks attached to various statutes, laws and regulations including the Competition Act. The Group is mitigating these risks through regular review of legal compliances carried out through internal scrutiny as well as external compliance audits.

Capital Risk Management:

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management policy is to ensure that all times, it remains going concern and safeguard interest of its shareholders and stakeholders.

Commodity Price Risks:

The Group is exposed to the risk of price fluctuations of raw material and trading goods. The Group proactively manages these risks through forward booking, inventory management and proactive vendor development practices.

SPV GLOBAL TRADING LIMITED
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Notes to the consolidated financial statements for the year ended 31st March, 2019

(38) The Gratuity liability as per Actuarial Valuation has been duly provided.

The Gratuity Funds for the employees are administered by the Life Insurance Corporation of India under Group Gratuity Scheme. Liability of Gratuity has been valued by an independent actuary as on 31st March 2019 and has been provided accordingly

The disclosure in respect of the defined Gratuity Plan are given below:

	2018-2019	2017-2018
a. Assumptions :		
Retirement Age	58 years	58 years
Attrition Rate	2%	2%
Future Salary Rise	5%	5%
Rate of Discounting	7.82%/ 7.82%	7.82%/ 7.82%
Monthly Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
b. Table Showing change in Benefit Obligation :		
	Rs.	Rs.
Liability at the beginning of the year	13,425,491	12,631,591
Interest Cost	1,049,873	915,731
Current service Cost	969,091	911,350
Past Service Cost-Vested	-	2,000,000
Benefits Paid	(440,628)	(4,274,627)
Actuarial (gain)/loss on obligations	390,892	1,241,446
Liability at the end of the year	15,394,719	13,425,491
c. Table Showing fair value of plan Assets :		
	Rs.	Rs.
Fair Value of Plan Assets at the beginning of the year	12,059,378	9,611,922
Expected Return on Plan Assets	943,043	694,036
Contribution	2,208,277	6,085,561
Benefits Paid	(440,628)	(4,274,627)
Actuarial gain/(loss) on Plan Assets	(101,221)	(57,514)
Fair Value of Plan Assets at the end of the year	14,668,849	12,059,378
Total Actuarial (Gain)/Loss to be Recognised	492,113	1,298,960
d. Actual Return on Plan Assets :		
Expected Return on Plan Assets	943,043	694,036
Actuarial gain/(loss) on Plan Assets	(101,221)	(57,514)
Actual Return on Plan Assets	841,822	636,522
e. Amount Recognised in Balance Sheet :		
Liability at the end of the year	(15,394,719)	(13,425,491)
Fair Value of Plan Assets at the end of the year	14,668,849	12,059,378
Funded Status (Shortfall) / Excess	(725,870)	(1,366,113)
Net Assts / (Liability) Recognised in Balance sheet	(725,870)	(1,366,113)
f. Expenses Recognised in Statement of Profit & Loss :		
Current Service Cost	969,091	911,350
Interest Cost	1,049,873	915,731
Expected Return on Plan Assets	(943,043)	(694,036)
Net Actuarial (Gain) or Loss recognised in the year	492,113	1,298,960
Past Service Cost-Vested	-	2,000,000
Expenses Recognised in Statement of Profit & Loss Account	1,568,034	4,432,005
g. Balance Sheet Reconciliation :		
Opening Net Liability	1,366,113	3,019,669
Expenses as above	1,568,034	4,432,005
Employer's Contribution	(2,208,277)	(6,085,561)
Amount Recognised in Balance Sheet	725,870	1,366,113

(39) **SEGMENT REPORTING:**

a. Primary Segment (By Business Segment)

The Group has only one segment i.e. manufacturing of "Non-ferrous Semis & Copper Alloys"

b. Secondary Segment (By Geographical Segment)

	Year ended 31st March'2019		
	India	Outside India	Total
Sales and Operating Income	2,733,617,188	1,678,896,162	4,412,513,350
	(3,000,242,401)	(1,428,482,931)	(4,428,725,332)

(Figures in brackets are of previous year)

SPV GLOBAL TRADING LIMITED
(formerly known as TARRIF CINE & FINANCE LIMITED)

Notes to the consolidated financial statements for the year ended 31st March, 2019

(40) Related Party Disclosures

i. List of Related Parties with whom transactions have taken place & Relationship :

<u>Name of the Related Party</u>	<u>Relationship</u>
Key Management Personnel	
Balkrishna Binani	Director
Deepak Patil	CFO
Relative of Key Management Personnel	
Shashi Binani	Relative of Key Management Personnel
Anirudh Binani	Relative of Key Management Personnel
Devpriya Bihani	Relative of Key Management Personnel
Pragati Binani	Relative of Key Management Personnel

Enterprises over which Key Management Personnel are able to exercise significant influence

Pragdas Mathuradas (Bom) Pvt. Ltd
The Binani Commercial Co. Pvt Ltd
Vasundhara Developers

ii. Transaction with Related Parties during the year :-

	2018-19	2017-18
	Amt(Rs.)	Amt(Rs.)
Key Management Personnel and Relative of Key Management Personnel		
Remuneration Paid	5829267/-	10957303/-
Interest Paid	6000000/-	6018805/-
Rent Paid	540000/-	540000/-
Salary	670621/-	481075/-
Staff Welfare	751/-	17793/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Purchase of Goods/Materials/Services	19557578/-	383556/-
Rent Paid	372000/-	934000/-
iii. Balance outstanding at the year end is as under :		
Key Management Personnel and Relative of Key Management Personnel		
Long-term Borrowings	50000000/-	50000651/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Sundry Creditors	NIL	122766/-

(41) Earnings Per Share (EPS)

	2018-19	2017-18
i) Weighted Average Number of Equity Shares outstanding during the year	245000	245000
ii) Net Profit after tax available for Equity Shareholders (Rs.)	38,534,145	34,615,794
iii) Basic and Diluted Earnings Per Share (Rs.)	157.28	141.29
iv) Nominal Value Per Share (Rs.)	10/-	10/-

The Company does not have any outstanding dilutive potential equity shares.

As per our report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

Balkrishna Binani
Director
00175080

Harish Vaman Shenvi
Director
00332699

AJAY DAGA
Partner

Place : Mumbai
Dated : 30th May, 2019

Deepak Patil
Chief Financial Officer

Gurpreetkaur Munjani
Company Secretary
Membership No.50697