



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.: Intimation for 35th Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2019-2020.

Dear Sir/ Madam,

In Compliance with Regulation 30, 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please note below mentioned details with respect to 35th Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2019-2020. Further, we have also enclosed copy of Annual Report for the Financial Year 2019-2020 and the same also be made available on Company's website at www.spvglobal.in. The same is set out below:

Sr. No.	Event	Date	Time
1.	Annual General Meeting	Monday, 14 th December, 2020	04.00 pm
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Monday, 07 th December, 2020	-
3.	Book Closure Date- 35 th AGM	Monday, 07 th December, 2020 to Monday, 14 th December, 2020	-



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4.	Commencement of E-Voting	Friday, 11 th December, 2020	9:00 am
5.	End of E-Voting	Sunday, 13 th December, 2020	5:00 pm

We request you to take this intimation on record.

Thanking you,

Yours faithfully,

FOR SPV GLOBAL TRADING LIMITED

(Deepak Patil)

CFO

Date : 20th November, 2020

Place : Mumbai

SPV GLOBAL TRADING LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SPV GLOBAL TRADING LIMITED (FORMERLY KNOWN AS TARIFF CINE & FINANCE LIMITED) WILL BE HELD ON MONDAY 14TH DECEMBER, 2020 AT 4:00 P.M. THROUGH ELECTRONIC MODE [VIDEO CONFERENCING ("VC") OR ANY OTHER AUDIO VISUAL MEANS ("OAVM")] 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, 2020, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Sarladevi Navratan Damani (**DIN: 00909888**), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Navratan Damani (**DIN: 00057401**), who retires by rotation and being eligible, offers himself for re-appointment.

Date : 04th November, 2020

Place : Mumbai

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

By Order of the Board

Sd/-

Balkrishna Binani
(Managing Director)

NOTES TO NOTICE

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05th May, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020, April 13, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.spvglobal.in The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.
8. Additional information of Directors seeking re-appointment at the ensuing AGM, as required under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.
9. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, with effect from 01st April 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Listing Regulations. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
10. The Company has appointed M/s Jajodia & Associates (Practicing Company Secretary), as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
11. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
12. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cut-off date i.e. Monday, 07th December 2020 (“cut-off date”). Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. A person who is not a Member as on Friday 13th November 2020 should treat this Notice for information purposes only.
14. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Monday, 07th December 2020 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
15. Register of Members and Share Transfer Books will remain closed from Monday 07th December 2020 to Monday 14th December 2020 (both days inclusive).

16. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
17. Members holding shares under multiple folios are requested to submit their applications to the RTA for consolidation of folios into a single folio.
18. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to register their e-mail address(es) and changes therein from time to time, by directly sending the relevant e-mail address alongwith details of name, address, Folio No. and number of shares held in respect of shares held in dematerialized form, also provide DP ID / Client ID with the above details and register the same with their respective Depository Participants. Members may register the email IDs using the facility provided by the Company through the following link <https://www.bigshareonline.com//ForInvestor.aspx>.
19. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Monday, 14th December, 2020. Members seeking to inspect such documents are requested to write to the Company at spvglobaltrading@gmail.com. In case of any queries regarding the Annual Report, the Members may write to spvglobaltrading@gmail.com to receive an email response.

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 11th December, 2020 at 9:00 A.M. and ends on Sunday, 13th December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

NSDL e-voting system at <https://www.evoting.nsdl.com/>

STEP 1- HOW TO LOG-IN TO NSDL E-VOTING WEBSITE?

1. Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
3. 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.

4. Your User ID details are given below:

Manner of holding shares	Your User ID is
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 your User ID is 101456001***

5. 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 to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. 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'.
 - ii. If your email ID is not registered, please follow steps mentioned in Note No. 7 above.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a. 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.
 - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. 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.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. 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.

1. 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.
2. 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.
3. Select 'EVEN' of Company for which you wish to cast your vote.
4. Now you are ready for e-voting as the voting page opens.
5. 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.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. GENERAL GUIDELINES FOR SHAREHOLDERS

1. 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.
2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to spvglobaltrading@gmail.com In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to spvglobaltrading@gmail.com .

D. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

E. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at spvglobaltrading@gmail.com. The same will be replied by the company suitably.

Date : 04th November, 2020

Place : Mumbai

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

By Order of the Board

Sd/-

**Balkrishna Binani
(Managing Director)**

ANNEXURE TO THE NOTICE

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Mrs. Sarladevi Navratan Damani	Mr. Navratan Bhairuratan Damani
DIN	00909888	00057401
Designation	Woman Director & Non- Executive Director	Non-Independent & Non- Executive Director
Date of Birth	29 th October, 1953	28 th February, 1948
Date of Appointment	31 st March, 2015	16 th February, 1999
Nationality	Indian	Indian
Brief Resume	Vast Experience in Industry	Vast Experience in Industry
Expertise in specific functional area	Finance	Finance
Qualification	B.Com.	B.Com.
List of outside Directorship held as on 31st March, 2020 (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, 2020	NIL	NIL
No of Shares held in the Company	0	0
Inter-se relationship with other Directors and Key Managerial Personnel	Wife of Mr. Navratan Damani	Husband of Mrs. Sarladevi Damani
Remuneration proposed to be paid	NA	NA
Remuneration last drawn (including sitting fees, if any) for the financial	NA	NA
Number of Board Meetings attended during the financial year	6	6
Terms and Conditions of Appointment/Re-appointment	NA	NA

DIRECTORS REPORT

The Members,

Your Directors are pleased to present the Thirty Fifth Board's Report of 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, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figure is given hereunder: (Amount in lakhs)

Particulars	2019-20	2018-19	2019-20	2018-19
	Consolidated		Standalone	
Revenue from Operations	45427.68	44124.83	2957.90	1088.08
Other Income	429.08	513.47	51.22	2.58
Total Revenue	45,856.76	44,638.30	3009.12	1090.67
Profit/(Loss) before Tax	16591.48	1264.80	36.35	(10.71)
Add/ (Less): Current Tax	2169.79	286.72	0.77	-
Add/ (Less): Deferred Tax Liability/ Assets	409.70	180.05	(0.88)	0.48
Add/ (Less): Taxation of earlier years	9.13	11.14	-	-
Profit/(Loss) After Tax	14002.86	786.90	36.47	(11.19)
Add: Other Comprehensive Income	(16.89)	(3.57)	(0.09)	(0.36)
Total Comprehensive Income for the Year	13985.97	783.33	36.38	(11.55)
Profit Attributable to Owner of The Company	7073.97	385.34	-	-
Profit Attributable to Non-Controlling Interests	6928.89	401.56	-	-

The Consolidated Statements provide the results of SPV Global Trading Limited together with its subsidiary.

2. FINANCIAL HIGHLIGHTS AND COMPANY AFFAIRS:

Standalone Performance:

Your Company has earned total revenue of INR.3009.12 lakh in Financial Year 2019-20 as compared to INR.1090.67 lakh in Financial Year 2018-2019. The Company incurred a Net profit of INR.36.38 lakh in the current Financial Year as compared to the Net loss of INR.11.55 lakh of the previous Financial Year.

Consolidated Performance:

Your Company has earned total revenue of INR.45,856.76 lakh in Financial Year 2019-20 as compared to INR. 44,638.30 lakh in Financial Year 2018-19.

The Company Net Profit increased to INR. 13,985.97 lakh in the current Financial Year as compared to the Net Profit of Rs.783.32 lakh of the previous Financial Year.

Subsidiary Company:

a) Rashtriya Metal Industries Limited

The revenue from operations increased from INR 44123.28 lakh to INR 45427.68 lakh during the Financial Year 2019-20. The Company earned a Net profit of INR 13984.25 lakh in the current Financial Year as compared to the Net Profit of INR 808.19 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.

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 the Company carried on the business of trading in non-ferrous metals.

The Company endeavors to combine market experience with hard work and dedication to provide clients the ability to make informed decisions. During the year under review there has been no change in the business of the Company.

6. DIVIDEND:

In order to preserve funds for future activities, the Board of Directors of your Company does not recommend any Dividend for the FY 2019-20.

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, 2020 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 2020		As at 31 st March 2019	
	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
Issued Subscribed and Paid-Up Equity Share Capital Fully Paid-Up: Equity Shares of Rs. 10/- each	245,000	2,450,000	245,000	2,450,000

8. MEETINGS OF THE BOARD:

During Financial Year 2019-2020 there were 6 (Six) Board Meetings held by the Company on 24th April, 2019, 29th May, 2019, 14th August, 2019, 04th September, 2019, 14th November, 2019, 13th February 2020. 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 2019-2020:

Sr. No.	Name of the Directors	Attendance at Board Meetings held during Financial Year 2019-2020
1.	Balkrishna Binani	6
2.	Navratan Damani	6
3.	*Harish Vaman Shenvi	6
4.	Sarladevi Damani	6
5.	Yashwant Jain	6
6.	Sanjay Mundra	6

*During the year under review Mr. Harish Shenvi resigned from Directorship w.e.f. 20th July, 2020.

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"**.

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, 2020 and of the Profit 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, Mrs. Sarladevi Navratan Damani (DIN: 00909888) and Mr. Navratan Bhairuratan Damani (DIN: 00057401) at ensuing Annual General Meeting of the Company and being eligible, has offered themselves for re-appointment.

Further, Mr. Harish Shenvi resigned from the post of Director w.e.f. 20th July 2020.

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 35th 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. 1,00,00,000/- and the net worth of the Company at the end of the previous year 31st March, 2020 is Rs. 13,681,136/- which is less than Rs. 25,00,00,000/- 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:

At the Annual General Meeting of the Company held on 30th September, 2019, M/s. S. S. Rathi & Co, Chartered Accountant (FRN 108726W), were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years till the conclusion of AGM to be held in the FY 2024-25.

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 2019-20 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.

c) INTERNAL AUDITORS:

During the Financial Year, the Company has re-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, 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 Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiary, are available on website of www.spvglobal.in. These documents will also be available for inspection during the business hours at the registered office of the Company

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 2019-2020.

19. MATERIAL CHANGES:

During the Financial Year 2019-2020 there are no material changes affecting the financial position of the Company and affecting Financials Statements.

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 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, 2020.

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

iii. Meetings and Attendance:

During the Financial Year 2019-20, 5 (Five) Meetings were held on 29th May, 2019, 14th August, 2019, 04th September, 2019, 14th November, 2019, 13th February, 2020.

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1	Mr. Yashwant Rajmal Jain	Chairman	5
2	Mr. Sanjay Gopallal Mundra	Member	5
3	Mr. Balkrishna Binani	Member	5

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, 2020.

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

iii. Meetings and Attendance:

During the Financial Year 2019-20, 1 (One) Meeting was held on 24th April, 2019.

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

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, 2020.

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 2019-2020, 3 (Three) Meetings were held on 29th May, 2019, 14th August, 2019, 13th February, 2020.

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

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 2019-20 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, 2020.

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. 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.

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 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 the year under review, Mr. Gurpreetkaur Bhautikkumar Munjani, was appointed w.e.f. 24th April, 2019 as Company Secretary and Compliance Officer of the Company.

Further, after the close of the Financial Year, Mr. Harish Vaman Shenvi resigned from the post of Non-Executive Non-Independent Director with effect from 20th July, 2020 due to his old age and same was approved by the Board of Directors at their meeting held on 31st July, 2020.

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

During the year under review there are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

However, the company had received notice from BSE regarding revocation of suspension in trading of Equity shares vide letter dated 10th January, 2020.

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.

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	

ii. Technology Absorption:

Efforts made towards technology absorption	
--	--

Benefits derived like product improvement, cost reduction, product development or import substitution	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
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 2019-2020 Amount in Rs.	FY 2018-2019 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 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 2020.

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 represents 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, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable 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 November, 2020

For and on behalf of the Board

Place : Mumbai

Sd/-

Sd/-

Regd. : 28/30, Anant Wadi Bhuleshwar

(Balkrishna Binani)

(Navratan Damani)

Office : Mumbai -400 002

Managing Director

Director

DIN: 00175080

DIN: 00057401

ANNEXURE A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2020

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	Trading of metals	4662	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	U99999MH1946PLC0 05378	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	0	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	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 Binani	5,000	2.04	-	-	5,000	2.04
9	Balkrishna Bhawanidas Binani	10,000	4.08	-	-	10,000	4.08
10	Balkrishna Bhawanidas Binani	38,400	15.67	-	-	38,400	15.67
11	Aniruddh Balkrishna Binani	21000	8.57	-	-	21000	8.57
12	Aparna Madhur Somani	10000	4.08	-	-	10000	4.08
13	Binani Commercial Co. LLP	58600	23.92	-	-	58600	23.92
	Total	143007	58.36	-	-	143007	58.36

(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 DIRECORS, 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 Propeties LLP	19,543	7.98	-	-	19,543	7.98

3	Sharda Hemant Bhattar	7,000	2.86	-	-	7,000	2.86
4	Rajesh Kimar Rajratan Bagri	4,000	1.63			4,000	1.63
5	Rajesh Kimar Rajratan Bagri	4,000	1.63	-	-	4,000	1.63
6	Sajjan Mitand Poddar	600	0.24	-	-	600	0.24
7	Sanjay Shrigoyal Mindhra	400	0.16	-	-	400	0.16
8	Yashwant Rajmal Jain	400	0.16	-	-	400	0.16
9	Pramod Harlalka	300	0.12	-	-	300	0.12
10	Ashok M Pandya	250	0.1	-	-	250	0.1
TOTAL		95,293	38.88			95,293	38.88

(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	0	0.00
2	Balkrishna Bhawanidas Binani	53,400	21.80	0	0	53,400	21.80
3	Harish Vaman Shenvi (Upto 20th July 2020)	0	0	0	0	0	0
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	Gurpreetkaur Bhautikumar Munjani	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
Indebtedness 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 (Upto 20.07.2020)	Sarladevi Navratan Damani	Yashwant Rajmal Jain	Sanjay Gopallal Mundra	
1	Independent Directors	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-	-

	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)				-		
3	Other Executive Directors	-	-	-	-	-	-
	Total (3)	-	-	-	-	-	-
	Total =(1+2+3)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling 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	Gurpreetkaur Bhautikkumar Munjani	Deepak Patil	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 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	-	-	8,13,636	8,13,636
	Total		-	-	-

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 : 04th November, 2020 Place : Mumbai			For and on behalf of the Board		
Regd. Office : 28/30, Anant Wadi Bhuleshwar Mumbai -400 002			Sd/- (Balkrishna Binani) Managing Director DIN: 00175080		Sd/- (Navratan Damani) Director DIN: 00057401

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 deals in a spectrum of non-ferrous metals which are used by the copper alloy manufacturing industry, which in turn serves many industries such as Automobiles, Electricals, Electronics, horological, coinage, etc.

The year was challenging amidst a turbulent macro environment. However, our Company emerged stronger at the end of it, paving pathways for future growth. For Financial Year 2019-2020 on a consolidated basis, the Company's profit after tax stood at Rs.14,002.86 lakhs as against profit of Rs. 786.89 in the previous year thereby an increase in profits as compared to the previous year.

I. ECONOMIC & INDUSTRY OVERVIEW:

In 2019, the global economy seemed to be on a path to recovery. This was primarily led by the bottoming out of manufacturing activity and global trade and monetary policy easing by central banks the world over. This sentiment was further bolstered at the start of 2020, in light of the progress in US-China trade talks and Brexit deal.

FY 2019-20 was a muted year for metals as prices declined during the year due to global trade tensions, raising concerns around consumption slowdown. Prices turned around thereafter only to fall back sharply after the outbreak of the novel coronavirus and eventual pandemic that has impacted demand as well as supply globally.

In what was expected to be a year of continued recovery, 2020 now has a fresh challenge to combat in the form of the Covid-19 pandemic. Although it is early to ascertain its impact on global supply chains, consumer behavior, overall business sentiment and supply-demand equations in the short term, we will have more clarity only over the medium-term.

II. OPPORTUNITIES AND THREATS:

For India, FY 2019-2020 was characterized by several developments, including the re-election of the ruling party with an even larger mandate; restructuring of prevailing issues in the financial services sector; and the announcement of a slew of policy measures by the government.

At the juncture that we are in, India faces its own unique opportunities and the priorities that come with it. As we stand today, we have the reasons to believe that we are better positioned than any other nation, young working population, a conducive business environment and rising public expenditure.

The government's announcements made through the year and as part of the Union Budget 2020-21 are directed at setting the stage for India's future growth. It reinforces the government's commitment to build an India of the future with better infrastructure, connectivity, and better resilience. It has a direct and positive impact on many industries such as metals, with expected short to medium term buoyancy in demand. Other measures, such as a corporate tax cut are also noteworthy, which are directed at boosting the business climate in the country.

High volatility in forex and global prices of raw material are main areas of concern for the company and hence can be seen as threat or setback

III. 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.

IV. INDUSTRY OUTLOOK:

With large-scale infrastructure spend on the horizon, the metals and mining sector is expected to receive a boost in demand both over the short as well as longer term. The company is mainly engaged in trading of metals and hopes to achieve higher sales in the years to come. The company sees opportunities in providing consultancy services in various fields to augment its income.

V. 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.

VI. 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.

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

The financial performance for FY 2019-2020 vis-à-vis FY 2018-2019 is summarized below:

(Amount in Lacs)

Particulars	2019-20	2018-19	2019-20	2018-19
	Consolidated		Standalone	
Revenue from Operations	45427.68	44124.83	2957.90	1088.08
Other Income	429.08	513.47	51.22	2.58
Total Revenue	45,856.76	44,638.30	3009.12	1090.67
Profit/(Loss) before Tax	16591.48	1264.80	36.35	(10.71)
Add/ (Less): Current Tax	2169.79	286.72	0.77	-
Add/ (Less): Deferred Tax Liability/ Assets	409.70	180.05	(0.88)	0.48
Add/ (Less): Taxation of earlier years	9.13	11.14	-	-
Profit/(Loss) After Tax	14002.86	786.90	36.47	(11.19)
Add: Other Comprehensive Income	(16.89)	(3.57)	(0.09)	(0.36)
Total Comprehensive Income for the Year	13985.97	783.33	36.38	(11.55)
Profit Attributable to Owner of The Company	7073.97	385.34	-	-
Profit Attributable to Non-Controlling Interests	6928.89	401.56	-	-

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

As on 31.3.2020, the manpower of the Company was 2 (Two).

 *Employee Relations*

During the year, the Employee Relations continued to be harmonious and peaceful 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:

Sr. No.	Key Financial Ratio	FY 2019-2020	FY 2018-2019	Reason for significant changes (i.e. change of 25% or more)
1	Debtors Turnover	120.73	1.70	Primarily attributed to decrease in debtors & increase in turnover
2	Inventory Turnover	NIL	NIL	N.A.
3	Interest Coverage Ratio	NIL	NIL	N.A.
4	Current Ratio	0.19	0.75	Due to decrease in Receivables & Payables
5	Debt Equity Ratio	NIL	NIL	N.A.
6	Operating Profit Margin (%)	1.79%	0.42%	Increase in operating profit & turnover
7	Net Profit Margin (%)	1.21%	NIL	Primarily attributed to increase in profit as compared to loss in previous year

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 FY 2019-2020 is 26.66% as against -11.50% loss in FY 2018-2019. The increase in Return on Net Worth is due to increase in Net Profit for FY 2019-2020 which is attributable to positive impact of higher sales volume and higher sales realization .

XI. DISCLOSURE OF ACCOUNTING TREATMENT

Your Company has prepared its financial statements for F.Y. 2019-2020 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 31st March , 2020 [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*)

28/30, Anant Wadi Bhuleshwar Mumbai 400002

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 31st March, 2020, 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 31st March, 2020, 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:

- The Mines Act, 1952 (w.e.f. 01st September, 2018); and
- 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:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. 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.

I 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.

I further report that during the audit period:

- a) The Board of the Directors of the Company has considered and approved the appointment at their meeting held on 24th April, 2019 had approved the appointment Mr. Gurpreetkaur Bhautikkumar Munjani, Company Secretary and Compliance Officer of the Company who was appointed w.e.f. 24th April, 2019.

- b) The company had received notice from BSE Limited for Revocation of Suspension in trading of equity shares of SPV Global Trading Ltd. (formerly known as Tarrif Cine & Finance Ltd.) on 10th January, 2020

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

Sd/-

Priti Jajodia

Company Secretary in Practice

M. No.: 36944 CP No.: 19900

Place: Mumbai

Date: 04th November, 2020

'Annexure A'

To,

The Members,

SPV GLOBAL TRADING LIMITED

(Formerly known as *Tarrif Cine & Finance Limited*)

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I 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

Sd/-

Priti Jajodia

Company Secretary in Practice

M. No.: 36944 CP No.: 19900

Place: Mumbai

Date: 04th November, 2020

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 (Amount in Lacs)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2020
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	23,357.97
5	Total Assets	34297.00
6	Total Liabilities	34297.00
7	Investments	4271.23
8	Turnover	45427.67
9	Profit/(Loss) before taxation	16,589.77
10	Provision for taxation/ Deferred Tax	2,588.73
11	Profit/ (Loss) after taxation	14,001.04
12	Proposed Dividend	67.70
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 November, 2020

Place : Mumbai

Regd. : 28/30, Anant Wadi Bhuleshwar

Office Mumbai -400 002

For and on behalf of the Board

Sd/-

(Balkrishna Binani)

Managing Director

DIN: 00175080

Sd/-

(Navratan Damani)

Director

DIN: 00057401

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	Rashtriya Metal Industries Limited (Subsidiary Company)
b)	Nature of contracts / arrangements / transaction	Sales
c)	Transactions Value (Amount in Rupees)	INR. 29,57,89,875
d)	Duration of the contracts/ arrangements/transaction	Yearly
e)	Salient terms of the Contracts or arrangements or transaction	NA
f)	Date of approval by the Board	24 th April, 2019
g)	Amount paid as advances, if any	-

Date : 04th November, 2020

Place : Mumbai

Regd. : 28/30, Anant Wadi Bhuleshwar

Office : Mumbai -400 002

For and on behalf of the Board

Sd/-

(Balkrishna Binani)

Managing Director

DIN: 00175080

Sd/-

(Navratan Damani)

Director

DIN: 00057401

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, 2020 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, 2020.
 - 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.

- c. 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 November, 2020

For and on behalf of the Board

Place : Mumbai

Sd/-

Regd. : 28/30, Anant Wadi Bhuleshwar

(Balkrishna Binani)

Office : Mumbai -400 002

Managing Director

DIN: 00175080



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPV GLOBAL TRADING LIMITED

Opinion

We have audited the accompanying standalone financial statements of SPV Global Trading Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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, 2020, and its profit, 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
<p>The Company's total sale of traded goods (copper scrap) is to its subsidiary.</p> <p>We identified the said related party 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>Our audit procedures included the following:</p> <p>We have assessed the systems and processes laid down by the Company to appropriately identify, account and disclose all material related party 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>

Emphasis of Matter

We draw attention to Note 28 to the financial statements, which describe the extent to which the COVID-19 pandemic will impact the Company's operations and financial performance which will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

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.

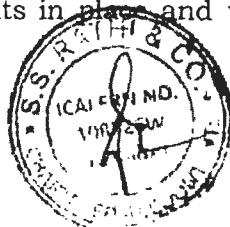
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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(1G) 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 is delay in transferring unpaid dividend of Rs.35486/- to Investor Education and Protection Fund by the Company which has since been remitted.



For S. S. Rathi & Co
Chartered Accountants
Firm Regn No: 10872GW

A handwritten signature in black ink, appearing to read 'D. P. Rathi'.

D. P. Rathi
Partner
M.No. 042068

UDIN: 20042068AAAAAW6737
Place : Mumbai
Dated : 31st July, 2020



**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. (a) The Company has only intangible assets for which it has maintained proper records showing full particulars.

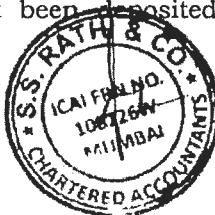
(b) As explained to us, the Management has physically verified fixed assets during the year and no discrepancies have been noticed. In our opinion, the frequency of physical verification of fixed assets is reasonable.

(c) Reporting under clause 3(i)(c) of the Order is not applicable as the Company does not have any immovable property.
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.

(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 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 S. S. Rathi & Co
Chartered Accountants
Firm Regn No: 108726W

D. P. Rathi
Partner
M.No. 042068

UDIN: 20042068AAAAAW6737
Place : Mumbai
Dated : 31st July, 2020



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 ("the Company") as of 31st March, 2020 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, 2020, 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 S. S. Rathi & Co
Chartered Accountants
Firm Regn No: 108726W**

**D. P. Rathi
Partner
M.No. 042068**

UDIN: 20042068AAAAAW6737

Place : Mumbai

Dated : 31st July, 2020

SPV GLOBAL TRADING LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
ASSETS			
Non-current Assets			
Intangible Assets	2	17,444	NIL
Investment in Bullion	3	1,40,483	1,40,483
Investment in Subsidiary	4	3,02,19,950	3,02,19,950
Financial Assets			
Investments	1	7,78,764	7,87,662
Deferred Tax Asset (net)	5	7,16,601	6,23,012
Current Tax Assets (Net)	6	4,88,922	42,412
Other Non-current Assets	7	25,000	5,54,193
		3,23,46,664	3,23,67,712
Current Assets			
Financial Assets			
Trade Receivables	8	24,92,482	6,40,45,610
Cash and Cash Equivalents	9	17,50,987	37,34,308
Other Bank Balances	10	49,342	49,342
Other Current Assets	11	1,44,045	NIL
		44,36,856	6,78,29,260
TOTAL ASSETS		3,67,83,522	10,01,96,973
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	24,50,000	24,50,000
Other Equity	13	1,12,31,136	75,93,374
		1,36,81,136	1,00,43,374
Current Liabilities			
Financial Liabilities			
Trade Payables	14		
- Due to Micro Enterprises & Small Enterprises		NIL	NIL
- Due to Others		2,26,89,947	8,98,99,788
Other Financial Liabilities	15	3,00,253	1,17,986
Other Current Liabilities	16	1,12,186	1,05,825
		2,31,02,386	9,01,53,599
TOTAL EQUITY AND LIABILITIES		3,67,83,522	10,01,96,973

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 S. S. Rathi & Co
Chartered Accountants
(Firm Regn. No. 108726W)

D. P. Rathi
Partner
M. No. 042068
Place : Mumbai
Dated : 31st July, 2020



MM

Balkrishna Binani
Director
00175080

DP

Deepak Patil
Chief Financial Officer

Yashwant Jain

Yashwant Jain.
Director
01158820

Gurpreetkaur

Gurpreetkaur
Munjanl
Company Secretary



SPV GLOBAL TRADING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

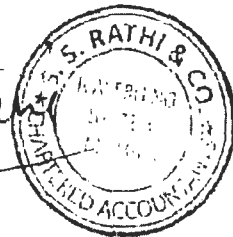
	Note	Year ended 31.03.2020 Amt (Rs.)	Year ended 31.03.2019 Amt (Rs.)
Revenue			
Revenue from Operations	17	29,57,89,875	10,88,08,201
Other Income	18	51,21,919	2,58,389
Total Revenue		30,09,11,795	10,90,66,590
Expenses			
Purchase of stock-in-trade		49,32,10,052	10,75,77,117
Changes-in-Inventories	19	NIL	1,08,690
Employee Benefits Expense	20	10,39,054	9,27,316
Finance Costs	21	12,76,975	NIL
Depreciation and Amortisation Expenses	2	2,356	NIL
Other Expenses	22	17,47,822	15,24,319
Total Expenses		29,72,76,259	11,01,37,742
Profit/(Loss) Before Tax		36,35,536	(10,71,152)
Tax Expense:			
- Current Tax		77,087	NIL
- Deferred Tax		(88,356)	48,033
Profit/(Loss) For The Year (A)		36,46,805	(11,19,185)
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		(14,275)	(36,340)
Income tax benefit/(expense) on net fair value gain/(loss) on investments in equity instruments through OCI		5,232	504
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(9,043)	(35,836)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		36,37,762	(11,55,021)
Earnings per equity share of face value of Rs.10/-each			
Basic and Diluted (Rs.)	27	14.88	(4.57)

Basis of preparation, measurement and significant accounting policies

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

As per our report of even date
For **S. S. Rathi & Co**
Chartered Accountants
(Firm Regn. No. 108726W)

D. P. Rathi
Partner
M. No. 042068
Place : Mumbai
Dated : 31st July, 2020



mm

Balkrishna Binani
Director
00175080

Deepak Patil
Deepak Patil
Chief Financial Officer

Yashwant Jain
Yashwant Jain
Director
01158820

Gurpreetkaur
Gurpreetkaur
Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	36,35,536	(10,71,152)
ADJUSTMENTS FOR:		
Dividend Received	(34,53,615)	(30,500)
Fair value (gain)/loss on investments	62,638	(2,27,719)
Interest on IT Refund	(1,488)	(170)
Interest Received	(17,29,455)	NIL
Interest Paid	1,25,600	NIL
L/C Discounting Charges	11,51,225	NIL
Expenses related to investment activities	6,177	NIL
Depreciation and Amortisation Expenses	2,356	NIL
b) OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(2,01,026)	(13,29,541)
ADJUSTMENTS FOR:		
(Increase)/decrease in Other Non-current Assets	5,29,193	(1,82,750)
(Increase)/decrease in Trade Receivables	6,15,53,128	(6,40,45,610)
(Increase)/decrease in Inventories	NIL	2,12,430
(Increase)/decrease in Other Current Assets	[1,44,045]	NIL
Increase/(decrease) in Trade Payables	(6,72,09,841)	6,75,09,930
Increase/(decrease) in Other Current Financial Liabilities	1,52,267	(8,82,743)
Increase/(decrease) in Other Current Liabilities	6,361	37,331
CASH GENERATED FROM OPERATIONS	(53,13,963)	13,19,047
Income Tax (Paid)/Refund	(5,22,109)	170
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(58,36,072)	13,19,217
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Intangible Assets	(19,800)	NIL
Expenses related to investment activities	(6,177)	NIL
(Purchases)/Sale of Investments (net)	(27,514)	(1,26,617)
Interest Received	17,29,455	NIL
Dividend Received	34,53,615	30,500
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	51,29,579	(96,117)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Interest Paid	(1,25,600)	NIL
L/C Discounting Charges	(11,51,225)	NIL
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(12,76,825)	NIL
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(19,83,319)	12,23,100
CASH AND CASH EQUIVALENTS AS AT 1.4.2019 (OPENING BALANCE)	37,34,307	25,11,207
CASH AND CASH EQUIVALENTS AS AT 31.3.2020 (CLOSING BALANCE)	17,50,988	37,34,307

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 **S. S. Rathi & Co**
Chartered Accountants
(Firm Regn. No. 108726W)

D. P. Rathi
Partner
M. No. 042068
Place : Mumbai
Dated : 31st July, 2020



Balkrishna Binani
Balkrishna Binani
Director
00175080

Yashwant Jain
Yashwant Jain
Director
01158820

Deepak Patil
Deepak Patil
Chief Financial Officer

Gurpreetkaur Munjani
Gurpreetkaur Munjani
Company Secretary

SPV GLOBAL TRADING LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

A. EQUITY SHARE CAPITAL	As at		As at		
	31st March, 2020		31st March, 2019		
	Amt (Rs.)		Amt (Rs.)		
Balance at the beginning of the reporting year	24,50,000		24,50,000		
Changes in Equity Share capital during the year	NIL		NIL		
Balance at the end of the reporting year	24,50,000		24,50,000		
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, 2018	1,43,515	10,53,124	75,46,399	5,357	97,48,395
Profit/(Loss) for the year			(11,19,185)		(11,19,185)
Other comprehensive income for the year (net of tax)				(35,836)	(35,836)
Total comprehensive income for the year					(11,55,021)
Balance as at 31st March, 2019	1,43,515	10,53,124	64,27,214	(30,479)	75,93,374
Balance as at 1st April, 2019	1,43,515	10,53,124	64,27,214	(30,479)	75,93,374
Profit/(Loss) for the year			36,46,805		36,46,805
Other comprehensive income for the year (net of tax)				(9,043)	(9,043)
Total comprehensive income for the year					36,37,762
Balance as at 31st March, 2020	1,43,515	10,53,124	1,00,74,020	(39,522)	1,12,31,136

As per our report of even date
For S. S. Rathil & Co
Chartered Accountants
(Firm Regn. No. 108726-V)

D. P. Rathil
Partner
M. No. 042068
Place : Mumbai
Dated : 31st July, 2020



B. Binani
Baikrishna Binani
Director
00175080

D. Patil
Deepak Patil
Chief Financial Officer

Yashwant Jain
Yashwant Jain
Director
01158820

Gurpreetkaur
Gurpreetkaur Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

Notes to the financial statements for the year ended 31st March, 2020

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. 02.00.2018. 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

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 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) Current / Non-current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:
the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
the asset is intended for sale or consumption;
the asset/liability is held primarily for the purpose of trading;
the asset/liability is expected to be realized/settled within twelve months after the reporting period;
the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.



SPV GLOBAL TRADING LIMITED

(D) SIGNIFICANT ACCOUNTING POLICIES

i **Intangible Assets :**

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible assets are amortized on a Straight Line basis over their respective individual estimated useful lives not exceeding 10 years as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life of intangible assets is mentioned below:

	Years
Accounting software	6

Amortization methods and useful lives are reviewed periodically including at each financial year end. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

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

ii **Impairment:**

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

iii **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.

iv **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.

v **Financial Instruments:**

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



SPV GLOBAL TRADING LIMITED

Financial Assets

Initial recognition and measurement:

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 recognized 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.

Derecognition

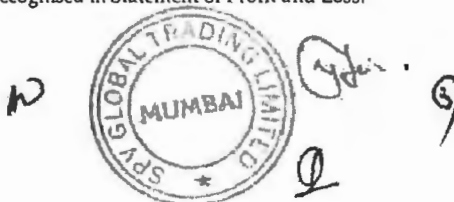
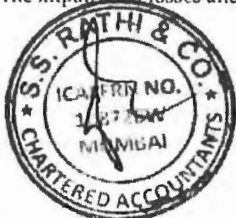
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

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.



SPV GLOBAL TRADING LIMITED

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.

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.

vi **Investment in Subsidiary:**

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4. Impairment policy applicable on such investments is explained in Note 1(II)(D)(ii) above.

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.



SPV GLOBAL TRADING LIMITED

viii **Revenue Recognition:**

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:**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

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:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

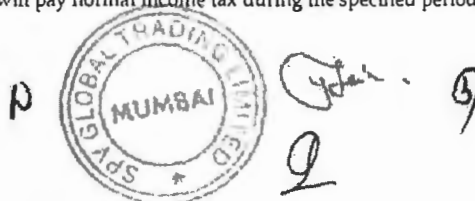
Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT)

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.



SPV GLOBAL TRADING LIMITED

xii **Earnings Per Share:**

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.

xiii **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.



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SPV GLOBAL TRADING LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(2) Intangible Assets

Description	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As on 01.04.2019	Additions/ (Deduction)	As on 31.03.2020	As on 01.04.2019	Provided during the Year	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Accounting Software	NIL	19800	19800	NIL	2356	2356	17444	NIL
TOTAL	NIL	19,800	19800	NIL	2356	2356	17444	NIL
Previous Year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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SPV GLOBAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As At 31.03.2020		As At 31.03.2019	
	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)
(4) Non-current Investments				
<u>Non-trade Investments</u>				
<u>Investments measured at Cost</u>				
a) In Equity Shares				
Unquoted				
Investment in Subsidiary				
Eq. Sh. of Rs. 10/-each of Rashtriya Metal Industries Ltd	2279410	3,02,19,950	2279410	3,02,19,950
		<u>3,02,19,950</u>		<u>3,02,19,950</u>
<u>Investments measured at fair value through other comprehensive income</u>				
a) In Equity Shares				
Quoted				
Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	24	26,699	24	32,713
Eq. Sh. of Rs. 2/- each of Arcotech Ltd.	200	176	200	1,120
Eq. Sh. of Rs. 10/- each of Essar Port Ltd.	1	10	1	10
Eq. Sh. of Rs. 10/- each of Essar Shipping Ltd.	18	97	18	188
Eq. Sh. of Rs. 10/- each of Hazira Cargo Terminals Ltd.	5	50	5	50
Eq. Sh. of Rs. 10/-each of Jhagadia Copper Ltd.	75	750	75	750
Eq. Sh. of Rs. 5/- each of JK Lakshmi Cement Ltd.	12	2,348	12	4,172
Eq. Sh. of Re. 1/- each of K-Lifestyle & Industries Ltd.	2400	456	2400	456
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	250	25	250
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	1,459	56	2,106
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	1,144	44	4,030
Eq. Sh. of Rs. 10/- each of Nayara Energy Ltd.	100	1,000	100	1,000
Eq. Sh. of Rs. 10/- each of SAL Steel Ltd	500	900	500	2,485
Eq. Sh. of Rs. 10/- each of Sanghi Polyester Ltd.	100	1,000	100	1,000
Eq. Sh. of Rs. 10/- each of Salaya Bulk Terminals Ltd	1	10	1	10
Eq. Sh. of Rs. 2/- each of Shalimar Wires Industries Ltd	25	93	25	378
Eq. Sh. of Rs. 10/- each of Terruzzi Percaix India Ltd.	200	2,000	200	2,000
Eq. Sh. of Rs. 10/- each of Vadinar Oil Terminal Ltd.	27	270	27	270
		<u>38,712</u>		<u>52,988</u>
<u>Investments measured at fair value through profit and loss</u>				
a) In Units of Mutual Funds				
Unquoted				
ICICI Prudential Short-term Plan Dividend Reinvest	40006.365	4,93,166	37769.017	4,64,937
UTI Asset Management Company P Ltd.	2533.391	2,06,385	2533.391	2,69,738
		<u>6,99,552</u>		<u>7,34,674</u>
Total Non-current Investments		<u><u>3,09,58,214</u></u>		<u><u>3,10,07,612</u></u>
Aggregate value of quoted Investments		<u><u>38,712</u></u>		<u><u>52,988</u></u>
Aggregate value of unquoted Investments		<u><u>3,09,19,502</u></u>		<u><u>3,09,54,624</u></u>
Market value of quoted investments		<u><u>38,712</u></u>		<u><u>52,988</u></u>



SPV GLOBAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(5) INCOME TAXES

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

	Year Ended 31.03.2020 Amt (Rs.)	Year Ended 31.03.2019 Amt (Rs.)
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	77,087	NIL
Deferred tax		
In respect of current year	(88,536)	48,033
Income Tax Expenses recognised in the Statement of Profit and Loss	(11,449)	48,033
II. Tax on Other Comprehensive Income		
Deferred tax		
On net fair value gain/(loss) on investments in equity instruments through OCI	5,232	(501)
	5,232	(504)

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 31.03.2020 Amt (Rs.)	Year Ended 31.03.2019 Amt (Rs.)
Statutory income tax rate	26.00%	25.75%
Profit/(Loss) before tax	36,35,536	(10,71,152)
Income tax as per above rate	9,45,239	NIL
Adjustments:		
Expenses not deductible for tax purposes	81,179	NIL
Tax effect due to exempt income	-8,97,940	NIL
Tax Rate difference paid on book profits	-51,391	NIL
Income tax as per statement of profit and loss	77,087	NIL
Adjustments in respect of current income tax of previous year	NIL	NIL
Income tax as per statement of profit and loss	77,087	NIL

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

As at 31st March, 2020

Particulars	Balance Sheet 1.4.2019 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2020 Amt(Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(50,271)	13,103	-	(37,168)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	504	-	5,232	5,737
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	NIL	(1,447)	-	(1,447)
MAT Credit Entitlement	6,72,779	76,700	-	7,49,479
Deferred Tax (Charge)/Credit		88,536	5,232	
Deferred Tax (Liabilities)/ Assets	6,23,012			7,16,601

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	6,72,779	-	-	6,72,779
Deferred Tax (Charge)/Credit		(48,033)	504	
Deferred Tax (Liabilities)/ Assets	6,70,541			6,23,012



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SPV GLOBAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
(3) NON-CURRENT INVESTMENTS		
<u>Investment in Bullion</u>		
24.56 Kg. of Silver Utensils	1,40,483	1,40,483
	<u>1,40,483</u>	<u>1,40,483</u>
(6) CURRENT TAX ASSETS (NET)		
-- Advance payment of income tax (net)	4,88,922	42,412
	<u>4,88,922</u>	<u>42,412</u>
(7) OTHER NON-CURRENT ASSETS		
Deposit with Sales Tax Authorities	25,000	25,000
GST credit available	NIL	5,29,193
	<u>25,000</u>	<u>5,54,193</u>
(8) TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period less than six months from the date they are due for payment		
- From a Related Party (Refer Note 26)	24,92,482	6,40,45,610
	<u>24,92,482</u>	<u>6,40,45,610</u>
(9) CASH AND CASH EQUIVALENTS		
--Cash on Hand	5,937	4,428
--Balance with Bank in Current Account	17,45,050	37,29,880
	<u>17,50,987</u>	<u>37,34,308</u>
(10) OTHER BANK BALANCES		
--in Unpaid Dividend Accounts	49,342	49,342
	<u>49,342</u>	<u>49,342</u>
(11) OTHER CURRENT ASSETS		
--Advance to Staff	13,000	NIL
--Other Receivables	1,31,045	NIL
	<u>1,44,045</u>	<u>NIL</u>



SPV GLOBAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
(12) EQUITY SHARE CAPITAL.		
Authorised :		
250000 (P.Y. 250000) Equity Shares of Rs. 10/- each	25,00,000	25,00,000
Issued, Subscribed and Paid-up:		
245000 (P.Y. 245000) Equity Shares of Rs. 10/- each fully paid-up	24,50,000	24,50,000
	24,50,000	24,50,000

- 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
Six shareholders (P.Y. Six shareholders)	189543 77.36%	189543 77.36%

(13) OTHER EQUITY

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

A. Summary of Other Equity balance:

General Reserve	1,43,515	1,43,515
Special Reserve	10,53,124	10,53,124
Retained Earnings	1,00,74,020	64,27,214
Items of Other Comprehensive Income		
- Fair value of Equity Instruments through OCI	(39,522)	(30,479)
	1,12,31,136	75,93,374

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.

(14) TRADE PAYABLES

Due to Micro Enterprises & Small Enterprises	NIL	NIL
Due to Others	2,26,89,947	8,98,99,788
	<u>2,26,89,947</u>	<u>8,98,99,788</u>

(15) OTHER CURRENT FINANCIAL LIABILITIES

Unclaimed Dividend	35,486	35,486
Other Payables	2,64,767	1,12,500
	<u>3,00,253</u>	<u>1,47,986</u>

(16) OTHER CURRENT LIABILITIES

Salaries, wages, bonus payable	72,764	NIL
Statutory dues	39,422	1,05,825
	<u>1,12,186</u>	<u>1,05,825</u>

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SPV GLOBAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	For The Year Ended 31.03.2020 Amt (Rs.)	For The Year Ended 31.03.2019 Amt (Rs.)
(17) REVENUE FROM OPERATIONS		
Sales		
- Copper/Nickel Scrap/Ingots	29,57,89,075	10,86,53,201
- Shares	NIL	1,55,000
	<u>29,57,89,875</u>	<u>10,88,08,201</u>
(18) OTHER INCOME		
Investments measured at fair value through profit or loss	(62,638)	2,27,719
Dividend Income		
- on Current Investments	27,515	221
- on Non-current Investments	34,26,099	30,279
Other Interest	17,29,455	NIL
Interest on IT Refund	1,488	170
	<u>51,21,919</u>	<u>2,58,389</u>
(19) CHANGES-IN-INVENTORIES		
Stock at commencement	NIL	2,12,430
Less: Conversion of Stock-in-Trade into Non-trade Investments	NIL	1,03,740
	<u>NIL</u>	<u>1,08,690</u>
Stock at close	NIL	NIL
	<u>NIL</u>	<u>1,08,690</u>
(20) EMPLOYEE BENEFITS EXPENSE		
Salary	10,38,303	9,26,565
Staff Welfare Expenses	751	751
	<u>10,39,054</u>	<u>9,27,316</u>
(21) FINANCE COSTS		
Interest on delayed payment of TDS	150	NIL
L/C Discounting Charges	11,51,225	NIL
Other Interest Expenses	1,25,600	NIL
	<u>12,76,975</u>	<u>NIL</u>
(22) OTHER EXPENSES		
Advertisement	82,656	54,900
Auditors' Remuneration		
- Audit Fees	60,000	60,000
- Income Tax Matters	15,000	15,000
Listing BSE Fees and Other	3,00,000	10,25,000
Filing Fees	5,600	8,100
Bank Charges	2,18,426	2,453
Depository & Registrar Charges	61,000	52,180
Legal & Professional Fees	5,63,800	2,80,000
Miscellaneous Expenses	19,868	18,786
Website Expenses	10,797	7,900
GST input credit w/off	4,10,675	NIL
	<u>17,47,822</u>	<u>15,24,319</u>



SPV GLOBAL TRADING LIMITED

Notes to the financial statements for the year ended 31st March, 2020

(23) 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 value 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. .

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.



SPV GLOBAL TRADING LIMITED

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

Notes to the financial statements for the year ended 31st March, 2020

(24) 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	As at	
	31st March, 2019 Amt (Rs.)	31st March, 2018 Amt (Rs.)	
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at			
i. Fair value through other comprehensive income	38,712	52,988	Quoted Equity Investment-Level 1; Unquoted Equity investment- Level-3
ii. Fair value through profit and loss	6,99,552	7,34,674	Level-1
Financial assets measured at amortised cost/fair value			
Investments	3,02,19,950	3,02,19,950	
Trade receivables	24,92,482	6,40,45,610	
Cash and cash equivalents	17,50,987	37,34,308	
Other Bank Balances	49,342	49,342	
	<u>3,52,51,026</u>	<u>9,88,36,872</u>	
FINANCIAL LIABILITIES			
Financial liabilities measured at carrying amount			
Trade Payables	2,28,89,947	8,98,99,788	
Other payables	8,00,253	1,47,986	
	<u>2,29,90,200</u>	<u>9,00,47,774</u>	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(25) 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.

(26) 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 :-

	2019-20	2018-19
	Amt(Rs.)	Amt(Rs.)
a. Key Management Personnel		
Salary	8,13,636	6,70,621
Staff Welfare	751	751
Advance Given	13,000	NIL
b. Subsidiary		
Dividend received	34,19,115	NIL
Other Interest received	17,29,455	NIL
Sales	29,57,89,875	10,86,53,201
Reimbursement payable	30,000	NIL

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

	As At	As At
	31.03.2020	31.03.2019
	Amt(Rs.)	Amt(Rs.)
a. Key Management Personnel		
Salary Payable	72,764	NIL
TDS Recoverable	7,839	NIL
Advance Given	13,000	NIL
b. Subsidiary		
Trade Receivables	24,92,482	6,40,45,610
Other Payables	30,000	NIL

(27) Earnings Per Share (EPS)

	2019-20	2018-19
i) Weighted Average Number of Equity Shares outstanding during the year	245000	245000
ii) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	36,46,805	(11,19,185)
iii) Basic and Diluted Earnings Per Share (Rs.)	14.88	(4.57)
iv) Nominal Value Per Share (Rs.)	10/-	10/-

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



SPV GLOBAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

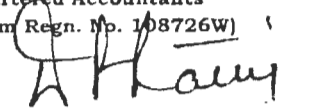
(28) The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities.

The Company has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on operations.

(29) Previous year figures

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

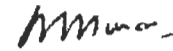
As per our report of even date
For S. S. Rathi & Co
Chartered Accountants
(Firm Regn. No. 108726W)



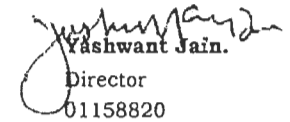
D. P. Rathi
Partner

M. No. 042068

Place : Mumbai
Dated : 31st July, 2020



Balkrishna Binani
Director
00175080



Yashwant Jain.
Director
01158820



Deepak Patil



Gurpreetkaur
Munjani

Chief Financial Officer Company Secretary





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPV GLOBAL TRADING LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SPV Global Trading Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2020, 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 subsidiaries referred to in the Other Matters section below, 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, 2020, 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 there under, 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.



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.

Emphasis of Matter

We draw attention to Note 43 to the consolidated financial statements, which describe the extent to which the COVID-19 pandemic will impact the Group's operations and financial performance which will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

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 consolidated 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 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 34297.49lacs as at 31st March, 2020 and total revenues of Rs. 45703.66 lacs, total net profit after tax of Rs14000.58 lacs and total comprehensive income of Rs. 13983.79 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 subsidiaries 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 subsidiaries, are 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 subsidiaries, 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, 2020 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 subsidiaries, none of the directors of the Group is disqualified as on 31st March, 2020 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 these consolidated financial statements of the holding company and its subsidiaries, 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, 2020 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 is delay in transferring unpaid dividend of Rs. 35486/- to Investor Education and Protection Fund by the Holding Company which has since been remitted.



For S. S. Rathi & Co
Chartered Accountants
Firm Regn No: 108726W

A handwritten signature in black ink, appearing to read "D. P. Rathi".

D. P. Rathi
Partner
M.No. 042068

UDIN: 20042068AAAAAV6291
Place : Mumbai
Dated : 31st July, 2020



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")

We have audited the internal financial controls over financial reporting of SPV Global Trading Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2020, in conjunction with our audit of the consolidated financial statements of the Holding Company and its Subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company & its Subsidiaries which are 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 and, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained 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 the Company's internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Control over financial reporting with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 with reference to these consolidated financial statements

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 control over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiaries, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial control over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2020, based on the criteria for internal control over financial reporting criteria established by the Holding Company and its Subsidiaries 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.

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, insofar as it relates to its Subsidiaries, is based on the corresponding report of the auditors of such companies. Our opinion is not qualified in the respect of this matter.



For S. S. Rathi & Co
Chartered Accountants
Firm Regn No: 108726W

D. P. Rathi
Partner
M.No. 042068

UDIN: 20042068AAAAAV6291
Place : Mumbai
Dated :31st July, 2020

SPV GLOBAL TRADING LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

	Note	As At 31.03.2020 Amt.(Rs.)	As At 31.03.2019 Amt.(Rs.)
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	87,34,91,681	91,51,61,656
Capital Work-in-Progress	3	6,01,43,836	1,30,55,769
Other Intangible Assets	4	4,58,428	7,69,036
Investment in Bullion	5	1,40,483	1,40,483
Financial Assets			
Investments	6	7,60,764	7,90,162
Other Financial Assets	7	43,08,03,877	37,95,211
Current Tax Assets (Net)	8	34,37,344	33,64,338
Other Non-current Assets	9	98,82,396	3,78,47,603
		<u>1,37,91,18,809</u>	<u>97,49,24,257</u>
Current Assets			
Inventories	10	1,02,18,10,311	89,27,41,694
Financial Assets			
Trade Receivables	11	55,26,79,989	60,35,44,722
Cash and Cash Equivalents	12	4,03,33,095	2,57,78,612
Other Bank Balances	13	16,17,30,326	21,45,30,207
Loans	14	3,03,32,152	NIL
Other Financial Assets	15	72,16,073	98,14,704
Other Current Assets	16	23,98,52,936	19,98,11,085
		<u>2,05,39,54,882</u>	<u>1,94,62,21,025</u>
TOTAL ASSETS		<u><u>3,43,30,73,691</u></u>	<u><u>2,92,11,45,282</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	24,50,000	24,50,000
Other Equity	18	1,17,86,28,550	47,68,30,984
Non-controlling Interest		1,18,32,62,836	49,12,05,159
		<u>2,36,43,41,386</u>	<u>97,04,86,143</u>
Non-current Liabilities			
Financial Liabilities			
Loans	19	22,48,751	17,64,77,708
Other Financial Liabilities	20	1,77,37,220	1,76,12,220
Provisions	21	62,47,943	51,77,348
Deferred Tax Liabilities (net)	22	9,74,64,449	5,65,00,364
Other Non-current Liabilities	23	NIL	25,00,00,000
		<u>12,36,08,363</u>	<u>50,57,67,040</u>
Current Liabilities			
Financial Liabilities			
Borrowings	24	23,75,26,975	70,51,97,520
Trade Payables	25		
-Due to Micro Enterprises & Small Enterprises		NIL	NIL
Due to Others		62,45,82,390	62,53,99,964
Other Financial Liabilities	26	41,94,705	5,40,51,220
Provisions	27	95,07,767	46,22,007
Current Tax Liabilities (Net)	28	71,39,563	19,11,841
Other Current Liabilities	29	6,21,12,804	5,37,07,351
		<u>94,50,33,255</u>	<u>1,44,48,90,813</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,43,30,73,691</u></u>	<u><u>2,92,11,45,282</u></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 S. S. Rathi & Co

Chartered Accountants

(Firm Regn. No. 108746)

D. P. Rathi

Partner

M.No. 042068

Place : Mumbai

Dated : 31st July, 2020



MM

Balkrishna Binani

Director

00175080

Deepak Patil

Chief Financial Officer

Yashwant Jain

Yashwant Jain

Director

1158820

Gurpreetkaur Munjani

Company Secretary



SPV GLOBAL TRADING LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note	Year ended 31.03.2020 Amt (Rs.)	Year ended 31.03.2019 Amt (Rs.)
Revenue			
Revenue from Operations	31	4,54,27,67,568	4,41,24,82,850
Other Income	32	4,29,08,120	5,13,46,846
Total Revenue		4,58,56,75,687	4,46,38,29,696
Expenses			
Cost of Raw Materials Consumed		3,35,67,40,861	3,04,37,50,379
Purchases of goods traded		29,32,10,052	10,75,77,417
Changes-in-Inventory	33	(13,25,65,177)	30,17,50,966
Employee Benefits Expenses	34	19,31,10,211	15,44,71,291
Finance Costs	35	9,52,57,823	20,22,70,854
Depreciation and Amortisation Expenses	36	6,23,48,569	6,21,78,342
Other Expenses	37	59,50,12,943	46,53,50,060
Total Expenses		4,46,31,15,282	4,33,73,49,309
Profit before exceptional and extraordinary items and tax		12,25,60,405	12,64,80,387
Extraordinary income on sale of Land (net of expenses)		1,53,65,87,168	NIL
Profit Before Tax		1,65,91,47,573	12,64,80,387
Tax Expense:			
- Current Tax		21,69,79,140	2,86,71,944
- Deferred Tax		4,09,69,318	1,80,04,965
- Prior Period Tax Adjustments		9,12,952	11,13,663
Profit After Tax (A)		1,40,02,86,163	7,86,89,815
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments through OCI		(14,275)	(36,340)
Income tax relating to above		5,232	(504)
Remeasurement of post employment benefit obligation		(25,81,720)	(4,92,113)
Income tax relating to above		9,02,053	1,71,944
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(16,88,710)	(3,57,013)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		1,39,85,97,453	7,83,32,802
PROFIT ATTRIBUTABLE TO			
Owner of the Company		70,73,97,225	3,85,34,145
Non-controlling interest		69,28,88,938	4,01,55,670
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owner of the Company		(8,57,443)	(1,98,561)
Non-controlling interest		(8,31,267)	(1,58,452)
Earnings per equity share of face value			
of Rs.10/-each			
Basic and Diluted (Rs.)	42	2,887.34	157.28

Basis of preparation, measurement and significant accounting policies

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

As per our report of even date
For S. S. Rathi & Co
Chartered Accountants
(Firm Regn. No. 108725W)

D. P. Rathi
Partner
M.No. 042068
Place : Mumbai
Dated : 31st July, 2020



MM
Balkrishna Binani
Director
00175080

Deepak Patil
Deepak Patil
Chief Financial Officer

Yashwant Jain
Yashwant Jain
Director
1158820

Gurpreetkaur
Gurpreetkaur Munjani
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1,65,91,47,573	12,64,80,387
ADJUSTMENTS FOR:		
Dividend Received	(34,500)	(30,500)
Provision for doubtful debts/Bad Debts	NIL	26,55,718
Interest Paid	9,41,06,448	20,22,70,854
Fair value (gain)/loss on Investments	62,638	(2,27,719)
Interest received	(2,29,02,398)	(1,43,71,644)
Depreciation	6,23,48,569	6,21,78,342
L/C Discounting Charges	11,51,225	NIL
Interest on IT Refund	(1,488)	(170)
Expenses related to investment activities	6,177	NIL
Licence Fees and rent, Profit on sale of Immovable Asset & Insurance claims	(40,95,958)	(91,08,067)
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,78,91,88,286	36,98,46,601
ADJUSTMENTS FOR:		
Increase/(Decrease) in Other Current Financial Liabilities	6,61,840	(13,85,249)
Increase/(Decrease) in Other Non-current Financial Liabilities	1,25,000	(51,94,216)
Increase/(Decrease) in Other Current Liabilities	84,05,503	43,92,057
Increase/(Decrease) in Current Provisions	48,84,850	25,53,718
Increase/(Decrease) in Non-current Provisions	10,70,595	29,55,718
Increase/(Decrease) in Trade and Other Payables	(8,47,574)	(26,72,60,495)
Increase/(Decrease) in Current Borrowings	(46,76,71,345)	2,71,40,793
(Increase)/Decrease in Other Non-current Financial Assets	(4,70,08,666)	(28,96,301)
(Increase)/Decrease in Other Non-current Assets	2,79,65,207	(4,57,20,498)
(Increase)/Decrease in Inventories	(12,90,68,617)	29,93,19,054
(Increase)/Decrease in Short-term Loans and Advances	(2,77,33,521)	57,88,659
(Increase)/Decrease in Trade Receivables and Other Receivables	10,36,64,644	61,97,465
(Increase)/Decrease in Other Current Assets	(4,00,41,850)	7,98,71,287
CASH GENERATED FROM OPERATIONS	84,35,94,122	38,52,50,183
Income Tax Paid	(21,47,05,787)	(5,11,74,742)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	62,88,88,335	33,50,77,561
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(6,71,46,046)	(2,03,67,483)
Purchase of Intangible Assets	(19,800)	484
(Purchase)/Sale of Investments (net)	(37,514)	21,94,867
Advance received against Sale of Factory Land	(25,00,09,000)	NIL
Dividend Received	34,500	30,500
Interest Received	2,29,02,398	1,43,71,644
Licence Fees and rent, Profit on sale of Immovable Asset & Insurance claims	46,95,958	(91,08,067)
Proceeds from investment in bank deposits	NIL	(1,39,59,554)
Expenses related to investment activities	(6,177)	NIL
Realisation/(payment) in Unclaimed Dividend A/c	NIL	(11,133)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(28,95,80,653)	(5,91,86,288)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(22,47,47,311)	(4,76,26,388)
Interest Paid	(9,41,06,448)	(20,22,70,854)
L/C Discounting Charges	(11,51,225)	NIL
Redemption of Preference Shares	NIL	(20,00,000)
Dividend including tax paid	(47,49,816)	(61,24,054)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(32,47,47,200)	(25,66,97,142)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,45,54,484	2,02,29,011
CASH AND CASH EQUIVALENTS AS AT 1.4.2019 (OPENING BALANCE)	2,87,78,612	85,49,601
CASH AND CASH EQUIVALENTS AS AT 31.3.2020 (CLOSING BALANCE)	4,03,33,096	2,57,78,612

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 S. S. Rathi & Co
Chartered Accountants
(Firm Regt. No. 1487267)

D. P. Rathi
Partner
M.No. 042068
Place : Mumbai
Dated : 31st July, 2020



Balkrishna Bhalal
Director
09176980

Yashwant Jain
Director
1158820

Dedpak Patil
Chief Financial Officer

Gurpreetkaur Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

A. EQUITY SHARE CAPITAL	As at 31st March, 2020 Amt (Rs.)	As at 31st March, 2019 Amt (Rs.)
Balance at the beginning of the reporting year	24,50,000	24,50,000
Changes in Equity Share capital during the year	<u>NIL</u>	<u>NIL</u>
Balance at the end of the reporting year	<u>24,50,000</u>	<u>24,50,000</u>

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.)	Amt (Rs.)	
Balance as at 1st April, 2018	1,43,515	10,53,124	4,43,45,337	39,29,48,067	3,337	47,69,30,984
Profit for the year			3,89,34,145			3,89,34,145
Other comprehensive income for the year					(1,98,502)	(1,98,502)
Total comprehensive income for the year						3,87,35,643
Balance as at 31st March, 2019	1,43,515	10,53,124	8,28,79,483	39,29,48,067	(1,93,205)	47,68,30,984
Balance as at 1st April, 2019	1,43,515	10,53,124	8,28,79,483	39,29,48,067	(1,93,205)	47,68,30,984
Profit for the year			70,73,97,225			70,73,97,225
Other comprehensive income for the year					(8,57,443)	(8,57,443)
Total comprehensive income for the year						70,65,39,782
Dividend			(33,50,403)			(33,50,403)
Dividend distribution tax			(13,91,813)			(13,91,813)
Balance as at 31st March, 2020	1,43,515	10,53,124	78,33,34,492	39,29,48,067	(10,50,848)	1,17,86,28,350

As per our report of even date
For S. S. Rathi & Co
Chartered Accountants
(Firm Regn. No. 108726W)

D. P. Rathi
Partner
M.No. 042069
Place : Mumbai
Dated : 31st July, 2020



M. M. M.

Balkrishna Shinde
Director
00175080

D.P. Rathi
Georgesh Patil
Chief Financial Officer

Yashwant Jain

Director
158930

Georgesh Patil
Company Secretary



SPV GLOBAL TRADING LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 1

I GROUP INFORMATION

The consolidated financial statements comprise financial statements of SPV Global Trading Limited ("the Company") and its subsidiaries (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%
1)RMIL Real Estate LLP	India	99.99%	NIL

* Represents the holding percentage of Rashtriya Metal Industries Ltd. and does not indicate the effective percentage holding of the Holding Company.

(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, 2020.

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:

- 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.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory, trade receivables are eliminated in full.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- 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.
- 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

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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(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, 2019							
Gross carrying amount							
As at April 1, 2018	7,68,582	4,52,01,699	23,17,69,689	1,16,15,07,605	1,33,24,047	86,34,381	1,46,12,06,003
Additions/ transfer	-	-	39,55,740	97,30,281	8,13,688	59,08,752	2,34,08,461
Disposals	-	-	-	(81,20,040)	-	(31,38,586)	(1,12,58,626)
Closing gross carrying amount	7,68,582	4,52,01,699	23,57,25,429	1,16,31,17,846	1,41,37,735	1,14,04,547	1,47,03,55,838
Accumulated depreciation							
As at April 1, 2018	-	-	6,32,22,964	42,69,52,409	1,15,67,104	33,33,159	50,50,75,536
Depreciation charged during the year	-	5,16,591	86,14,197	4,96,63,144	5,74,101	13,12,645	6,06,80,578
Adjustment on Disposals	-	-	-	(81,20,025)	-	(24,42,107)	(1,05,62,132)
Closing accumulated depreciation	-	5,16,591	7,18,37,161	46,84,95,528	1,21,41,205	22,03,697	55,51,94,182
Net carrying amount as on 31.03.2019	7,68,582	4,46,85,108	16,38,88,268	69,46,22,318	19,96,530	92,00,850	91,51,61,656
Year ended March 31, 2020							
Gross carrying amount							
As at April 1, 2019	7,68,582	4,52,01,699	23,57,25,429	1,16,31,17,846	1,41,37,735	1,14,04,547	1,47,03,55,838
Additions/ transfer	-	-	-	62,98,285	1,90,55,512	-	2,53,53,797
Disposals	(7,68,582)	(5,16,591)	(77,53,437)	(4,55,94,115)	(37,48,976)	-	(5,83,81,701)
Closing gross carrying amount	-	4,46,85,108	22,79,71,992	1,12,38,22,016	2,94,44,271	1,14,04,547	1,43,73,27,934
Accumulated depreciation							
As at April 1, 2019	-	5,16,591	7,18,37,161	46,84,95,528	1,21,41,205	22,03,697	55,51,94,182
Depreciation charged during the year	-	-	84,03,018	4,97,77,210	22,74,930	13,62,981	6,18,18,139
Adjustment on Disposals	-	-	(62,17,154)	(4,32,36,122)	(37,22,792)	-	(5,31,76,068)
Closing accumulated depreciation	-	5,16,591	7,40,23,025	47,50,36,616	1,06,93,343	35,66,678	56,38,36,253
Net carrying amount as on 31.03.2020	-	4,41,68,517	15,39,48,967	64,87,85,400	1,87,50,928	78,37,869	87,34,91,581



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(3) Capital Work In Progress

Particulars	Capital Work In Progress Plant & Machinery	Capital Work In Progress Furniture, Fittings & Office Equipments	Total Capital WIP
Year ended March 31, 2019			
Gross carrying amount			
As at April 1, 2018	99,36,696	-	99,36,696
Additions	2,17,500	51,87,135	54,04,635
Transfer to Property, plant and equipment	(22,85,562)	-	(22,85,562)
Closing gross carrying amount	78,68,634	51,87,135	1,30,55,769
Accumulated depreciation			
As at April 1, 2018	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation	-	-	-
Net carrying amount as on 31.03.2019	78,68,634	51,87,135	1,30,55,769
Year ended March 31, 2020			
Gross carrying amount			
As at April 1, 2019	78,68,634	51,87,135	1,30,55,769
Additions	5,22,75,202	1,59,60,055	6,82,35,257
Transfer to Property, plant and equipment	-	(2,11,47,190)	(2,11,47,190)
Closing gross carrying amount	6,01,43,836	-	6,01,43,836
Accumulated depreciation			
As at April 1, 2019	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation	-	-	-
Net carrying amount as on 31.03.2020	6,01,43,836	-	6,01,43,836



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
(23) Other Non-current Liabilities		
- Advance against sale of Factory Land	NIL	25,00,00,000
	<u>NIL</u>	<u>25,00,00,000</u>
(24) Current Borrowings		
<u>Secured</u>		
Loan Repayable on Demand		
Rupée Bank Loan*	23,40,25,975	36,54,30,656
<u>Unsecured</u>		
Loans and Deposits	35,00,000	33,97,66,864
	<u>23,75,25,975</u>	<u>70,51,97,520</u>
* Secured against hypothecation of stock-in-trade and book debts and charge on lease hold factory land & buildings, Plant & Machinery and personal guarantee by the Managing Director.		
(25) Trade Payables		
Acceptances	46,51,72,552	41,87,91,674
Other than Acceptances		
-Due to Micro Enterprises & Small Enterprises	NIL	NIL
-Due to Others	15,93,79,838	20,66,08,290
	<u>62,45,52,390</u>	<u>62,53,99,964</u>
(26) Other Current Financial Liabilities		
Current Maturity of Long-term Debts (Refer Note 19)	NIL	5,03,98,613
Current Maturity of Vehicle Loan (Refer Note 19)	25,16,545	26,36,286
Unclaimed Dividend	64,712	44,522
Interest accrued on borrowings	94,759	1,61,137
Other Payables	15,18,690	8,10,662
	<u>41,94,705</u>	<u>5,40,51,220</u>
(27) Current Provisions		
Provision for Employee Benefits		
-Bonus	30,28,014	15,47,158
-For Compensated Absences (non-funded)	64,79,743	30,75,749
	<u>95,07,757</u>	<u>46,22,907</u>
(28) Current Tax Liabilities (Net)		
Provision for Income Tax (Net)	71,39,563	19,11,841
	<u>71,39,563</u>	<u>19,11,841</u>
(29) Other Current Liabilities		
Statutory Liabilities	15,42,640	26,87,386
Advances from Customers	1,46,28,296	2,98,11,646
Employee Benefits	1,46,09,738	61,86,420
Provision for Expenses	2,91,54,290	1,40,62,737
Others	21,77,901	9,59,173
	<u>6,21,12,864</u>	<u>5,37,07,361</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 against the Subsidiary. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	For The Year Ended 31.03.2020 Amt (Rs.)	For The Year Ended 31.03.2019 Amt (Rs.)
(31) Revenue from Operations		
Sale of Goods and Services	4,54,27,67,568	4,41,23,27,850
Sales of Shares	NIL	1,55,000
	<u>4,54,27,67,568</u>	<u>4,41,24,82,850</u>
(32) Other Income		
Interest on Bank Deposits	2,13,58,618	1,29,60,391
Interest on Security Deposits	5,71,986	48,913
Interest on Overdue Trade Receivables	9,71,794	13,62,340
Rent Received	7,80,000	7,20,000
License Fees	36,00,000	75,45,946
Investments measured at fair value through profit or loss	(62,638)	2,27,719
Interest on IT Refund	1,488	170
Profit on Sale of Fixed Assets	2,90,238	8,42,721
Insurance Claim Received	25,720	NIL
Gain on Foreign Exchange fluctuation	1,53,36,414	2,76,08,146
Dividend Income		
- on Current Investments	27,515	221
- on Non-current Investments	6,984	30,279
	<u>4,29,08,120</u>	<u>5,13,46,846</u>
(33) Changes-In-Inventories		
Stock at commencement	71,30,43,479	1,01,48,98,185
Less: Conversion of Stock-in-Trade into Non-trade Investments	NIL	1,09,740
	<u>71,30,43,479</u>	<u>1,01,47,94,445</u>
Stock at close	84,56,08,656	71,30,43,479
	<u>(13,25,65,177)</u>	<u>30,17,50,966</u>
(34) Employees Benefits Expense		
Salaries, Wages & Bonus	16,09,77,764	13,26,15,331
Contribution to Provident and Other Funds	1,01,38,720	88,65,239
Welfare Expenses	84,55,036	71,61,454
Managerial Remuneration	1,35,38,691	58,29,267
	<u>19,31,10,211</u>	<u>15,44,71,291</u>
(35) Financial Costs		
Interest on Borrowing Costs	9,39,80,848	20,09,40,898
Dividend distribution tax	NIL	13,29,956
Interest on delayed payment of TDS	150	NIL
L/C Discounting Charges	11,51,225	NIL
Other Interest Expenses	1,25,600	NIL
	<u>9,52,57,823</u>	<u>20,22,70,854</u>



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	For The Year Ended 31.03.2020 Amt (Rs.)	For The Year Ended 31.03.2019 Amt (Rs.)
(36) Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	6,18,18,139	6,01,64,087
Amortisation on Intangible Assets	5,30,430	20,14,255
	<u>6,23,48,569</u>	<u>6,21,78,342</u>
(37) Other Expenses		
Advertisement	82,656	54,900
Auditors' Remuneration		
- Audit Fees	3,05,000	2,85,000
- Income Tax Matters	15,000	15,000
BSE Listing and Other Fees	3,00,000	10,25,000
Filing Fees	5,600	8,100
Bank Charges	2,18,426	2,433
Legal and Professional Fees	5,63,800	2,80,000
Depository & Registrar Charges	61,000	52,180
Website Expenses	10,797	7,900
Miscellaneous Expenses	19,868	18,786
Commission on Sales	10,96,66,464	4,06,52,238
Consumption of Packing Materials	2,29,06,561	2,24,20,047
Consumption of Stores and Spare Parts	5,79,35,302	6,46,08,358
Directors' Fees	3,05,000	50,500
Donations	2,75,111	29,200
GST input credit w/off	4,10,675	NIL
Insurance	29,62,013	27,42,664
Labour Charges	4,31,02,561	3,58,48,461
Office & Communication Expenses	79,57,095	77,23,639
Power and Fuel	22,10,25,782	17,68,45,544
Professional & Consultancy Expenses	1,16,92,261	82,19,132
Rates & Taxes	42,45,825	42,64,021
Repairs to Plant & Machinery	3,22,88,530	2,93,58,825
Repairs to Roads & Buildings	18,96,383	8,75,269
Selling Expenses	4,24,72,865	4,15,14,254
Water Charges	34,71,841	34,42,025
Miscellaneous Expenses	2,81,87,604	2,34,45,634
Cash Discount on Sales	3,24,254	3,00,930
CSR Expenses	23,04,970	12,60,000
	<u>50,50,12,943</u>	<u>46,53,50,060</u>



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As At 31.03.2020		As At 31.03.2019	
	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)
(6) 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	26,699	24	32,713
Eq. Sh. of Rs. 2/- each of Arrotech Ltd.	200	176	200	1,120
Eq. Sh. of Rs. 10/- each of Bharat Part Ltd.	1	10	1	10
Eq. Sh. of Rs. 10/- each of Essar Shipping Ltd.	10	117	10	111
Eq. Sh. of Rs. 10/- each of Hazira Cargo Terminals Ltd.	5	50	5	50
Eq. Sh. of Rs. 10/- each of Jhagadia Copper Ltd.	75	750	75	750
Eq. Sh. of Rs. 5/- each of JK Lakshmi Cement Ltd.	12	2,348	12	4,172
Eq. Sh. of Rs. 1/- each of K-Lifestyle & Industries Ltd.	2400	456	2400	456
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	250	25	250
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	1,459	56	2,106
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	1,144	44	4,030
Eq. Sh. of Rs. 10/- each of Nnyara Energy Ltd.	100	1,000	100	1,000
Eq. Sh. of Rs. 10/- each of SAL Steel Ltd.	500	900	500	2,485
Eq. Sh. of Rs. 10/- each of Sanghi Polyester Ltd.	100	1,000	100	1,000
Eq. Sh. of Rs. 10/- each of Salaya Bulk Terminals Ltd.	1	10	1	10
Eq. Sh. of Rs. 2/- each of Shalimar Wires Industries Ltd.	25	93	25	378
Eq. Sh. of Rs. 10/- each of Terruzzi Feroak India Ltd.	200	2,000	200	2,000
Eq. Sh. of Rs. 10/- each of Vadinar Oil Terminal Ltd.	27	270	27	270
		<u>38,712</u>		<u>52,988</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
		<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	40006.365	4,03,166	37769.017	4,64,937
UTI Asset Management Company P Ltd.	2533.391	2,06,385	2533.391	2,69,738
Axis Liquid Fund	2.319	5,000	NIL	NIL
HDFC Liquid Fund	1.309	5,000	NIL	NIL
ICICI Prudential Liquid Fund	17.39	5,000	NIL	NIL
Kotak Liquid Fund	1.271	5,000	NIL	NIL
		<u>7,19,552</u>		<u>7,34,674</u>
Total Non-current Investments		<u>7,60,764</u>		<u>7,90,162</u>
Aggregate value of quoted Investments		<u>38,712</u>		<u>52,988</u>
Aggregate value of unquoted Investments		<u>7,22,052</u>		<u>7,37,174</u>
Market value of quoted investments		<u>38,712</u>		<u>52,988</u>



SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

As at 31st March, 2020				
Particulars	Balance Sheet 1.4.2019 Amt.(Rs.)	Profit and Loss Amt.(Rs.)	OCI Amt.(Rs.)	Balance Sheet 31.03.2020 Amt.(Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(50,271)	13,103		(37,168)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	504		5,232	5,736
Provisions for expense allowed for tax purpose on payment basis	18,20,176	(3,21,190)		14,98,986
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(13,70,08,849)	3,73,27,367		(9,96,81,482)
MAT Credit Entitlement	7,87,38,076	(7,79,88,597)		7,49,479
Deferred Tax (Charge)/Credit		(4,09,69,317)	5,232	
Deferred Tax (Liabilities)/ Assets	(5,65,00,364)			(9,74,64,449)
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	10,60,755	7,59,421	NIL.	18,20,176
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(12,97,24,593)	(72,81,256)	NIL.	(13,70,08,849)
MAT Credit Entitlement	9,01,70,168	(1,14,32,092)	NIL.	7,87,38,076
Deferred Tax (Charge)/Credit		(1,80,04,960)	504	
Deferred Tax (Liabilities)/ Assets	(3,84,95,908)			(5,65,00,364)



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(38) 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.

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

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 Group 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.



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SPV GLOBAL TRADING LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2020

(39) 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 2020 and has been provided accordingly

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

a. Assumptions :	2019-2020	2018-2019
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	1,53,94,719	1,34,25,491
Interest Cost	11,84,083	10,49,873
Current service Cost	11,62,788	9,69,091
Past Service Cost-Vested	-	-
Benefits Paid	(16,75,939)	(4,40,628)
Actuarial (gain)/loss on obligations	24,33,565	3,90,892
Liability at the end of the year	1,84,99,216	1,53,94,719

c. Table Showing fair value of plan Assets :	2019-2020 Rs.	2018-2019 Rs.
Fair Value of Plan Assets at the beginning of the year	1,46,68,849	1,20,59,378
Expected Return on Plan Assets	11,30,995	9,43,043
Contribution	-	22,08,277
Benefits Paid	(16,75,939)	(4,40,628)
Actuarial gain/(loss) on Plan Assets	(1,48,155)	(1,01,221)
Fair Value of Plan Assets at the end of the year	1,39,75,750	1,46,68,849
Total Actuarial (Gain)/Loss to be Recognised	25,81,720	4,92,113

d. Actual Return on Plan Assets :		
Expected Return on Plan Assets	11,30,995	9,43,043
Actuarial gain/(loss) on Plan Assets	(1,48,155)	(1,01,221)
Actual Return on Plan Assets	9,82,840	8,41,822

e. Amount Recognised in Balance Sheet :		
Liability at the end of the year	(1,84,99,216)	(1,53,94,719)
Fair Value of Plan Assets at the end of the year	1,39,75,750	1,46,68,849
Funded Status (Shortfall) / Surplus	(45,23,466)	(7,25,870)
Net Assets / (Liability) Recognised in Balance sheet	(45,23,466)	(7,25,870)

f. Expenses Recognised in Statement of Profit & Loss :		
Current Service Cost	11,62,788	9,69,091
Interest Cost	11,84,083	10,49,873
Expected Return on Plan Assets	(11,30,995)	(9,43,043)
Net Actuarial (Gain) or Loss recognised in the year	25,81,720	4,92,113
Past Service Cost-Vested	-	-
Account	37,97,596	15,68,034

g. Balance Sheet Reconciliation :		
Opening Net Liability	7,25,870	13,66,113
Expenses as above	37,97,596	15,68,034
Employer's Contribution	-	(22,08,277)
Amount Recognised in Balance Sheet	45,23,466	7,25,870

(40) 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 2020		
	India	Outside India	Total
Sales and Operating Income	3,13,68,43,726	1,40,59,23,842	4,54,27,67,568
	(2,73,35,86,688)	(1,67,88,96,162)	(4,41,24,82,850)

(Figures in brackets are of previous year)



SPV GLOBAL TRADING LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2020

(41) Related Party Disclosures

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

Name of the Related Party	Relationship
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 :-

	2019-20 Amt(Rs.)	2018-19 Amt(Rs.)
Key Management Personnel and Relative of Key Management Personnel		
Remuneration Paid	18109755/-	5829267/-
Interest Paid	3219453/-	6000000/-
Rent Paid	540000/-	540000/-
Salary	812636/-	670621/-
Staff Welfare	751/-	751/-
Advance Given	13000/-	NIL
Enterprises over which Key Management Personnel are able to exercise significant influence		
Purchase of Goods/Materials/Services	40692311/-	19557578/-
Rent Paid	780000/-	373000/-

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

Key Management Personnel and Relative of Key Management Personnel	2019-20	2018-19
Long-term Borrowings	NIL	50000000/-
Salary Payable	72764/-	NIL
TDS Recoverable	7839/-	NIL
Advance Given	13000/-	NIL

(42) Earnings Per Share (EPS)

	2019-20	2018-19
i) Weighted Average Number of Equity Shares outstanding during the year	245000	245000
ii) Net Profit after tax available for Equity Shareholders (Rs.)	70,73,97,225	3,85,34,145
iii) Basic and Diluted Earnings Per Share (Rs.)	2887.34	157.28
iv) Nominal Value Per Share (Rs.)	10/-	10/-

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

(43) The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities.

The Group has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on operations.

(44) 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 S. S. Rathi & Co
Chartered Accountants
(Firm Regn. No. 108720 W)

D. P. Rathi
Partner
M.No. 042068
Place : Mumbai
Dated : 31st July, 2020



MM Binani
Balkrishna Binani
Director
00175080

Yashwant Jain
Yashwant Jain
Director
1158820

Deepak Patil
Deepak Patil
Chief Financial Officer

Suhabda
Gurpreetkaur Munjan
Company Secretary

