



Auditor's Report on annual consolidated financial results of SPV Global Trading Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of
SPV Global Trading Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SPV Global Trading Limited** (the "Holding Company") and its subsidiaries (together referred to as the "Group") for the year ended 31st March, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

- i. include the annual financial results of the following:

<u>Name of the Entity</u>	<u>Relationship</u>
a. Rashtriya Metal Industries Limited	Subsidiary
b. RMIL Real Estate LLP (Subsidiary of Rashtriya Metal Industries Limited)	Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2020.



due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Board of Directors of the Holding Company.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in Group are responsible for assessing each 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 the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the Company's financial reporting process of each entities.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 this Consolidated Financial Results.

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 Consolidated Financial Results, 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 with reference to consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



Basis for Opinion

We conducted our audit 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 Results 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 results 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 along with consideration of audit reports of other auditors referred to in sub paragraph of "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

Emphasis of Matter

We draw attention to Note No. 4 to the Consolidated Financial Results, about the COVID-19 pandemic impact on the Company's and its subsidiaries operations and financial performance which is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been compiled from related audited Consolidated Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each entities 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 Results that give a true and fair view and are free from material misstatement, whether



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Results 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.
- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the Consolidated Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the 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. .

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

We did not audit the consolidated financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 34297.49 lacs as at 31st March, 2020 and total revenues of Rs. 45703.66 lacs, total net profit after tax of Rs 14000.58 lacs and total comprehensive income of Rs. 13983.79 lacs for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2020 and 31st March, 2019 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 9 months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter

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



D. P. Rathi
Partner
M. No. 042068

Place : Mumbai
Date: 31.07.2020
UDIN:20042068AAAAAS1222

SPV GLOBAL TRADING LIMITED

CIN: L27100MH1985PLC035268

Regd.Off : 28/30, Anantwadi, Mumbai-400 002

Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(' in Lacs)

	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	8,734.92	9,151.62
Capital work-in-progress	601.44	130.56
Investment in Bullion	1.40	1.40
Other Intangible Assets	4.58	7.69
Financial Assets		
Investments	7.61	7.90
Other Financial Assets	4,308.04	37.95
Current Tax Assets (Net)	34.37	33.64
Other Non-current Assets	98.82	378.48
	13,791.19	9,749.24
Current Assets		
Inventories	10,218.10	8,927.42
Financial Assets		
Trade Receivables	5,526.80	6,035.45
Cash and Cash Equivalents	403.33	257.79
Other Bank Balances	1,617.30	2,145.30
Loans	303.32	NIL
Other Financial Assets	72.16	98.15
Other Current Assets	2,398.53	1,998.11
	20,539.55	19,462.21
TOTAL ASSETS	34,330.73	29,211.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.50	24.50
Other Equity	11,786.29	4,768.31
Non-controlling Interest	11,832.63	4,912.05
	23,643.41	9,704.86
Non-current Liabilities		
Financial Liabilities		
Borrowings	22.49	1,764.78
Other Financial Liabilities	177.37	176.12
Provisions	62.48	51.77
Deferred Tax Liabilities (net)	974.64	565.00
Other Non-current Liabilities	NIL	2,500.00
	1,236.98	5,057.68
Current Liabilities		
Financial Liabilities		
Borrowings	2,375.26	7,051.98
Trade Payables		
-Due to Micro Enterprises & Small Enterprises	NIL	NIL
-Due to Others	6,245.52	6,254.00
Other Financial Liabilities	41.95	540.51
Provisions	95.08	46.23
Current Tax Liabilities (Net)	71.40	19.12
Other Current Liabilities	621.13	537.07
	9,450.33	14,448.91
TOTAL EQUITY AND LIABILITIES	34,330.73	29,211.45

For SPV Global Trading Limited

Place: Mumbai

Dated : 31st July, 2020



Balkrishna Binani

Director

DIN : 00175080





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CIN: L27100MH1985PLC035268

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Statement of Audited Consolidated Financial Results for the Quarter & Year ended 31st March, 2020

(' In Lacs)

S. No.	PARTICULARS	3 months ended 31.03.2020	3 months ended 31.12.2019	Corresponding 3 Months ended 31/03/2019 in the previous year	Year ended 31/03/2020	Year ended 31/03/2019
		(Audited) (Refer Note 3)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income From Operations					
	(a) Revenue from Operations	9963.46	11206.04	14,532.83	45,427.68	44,124.83
	(b) Other Income	148.24	55.67	385.91	429.08	513.47
	Total Income From Operations (Net)	10,111.70	11,261.71	14,918.74	45,856.76	44,638.30
2	Expenses					
	a) Cost of materials consumed	7385.52	7285.92	10,585.47	33567.41	30437.50
	b) Purchases of Stock-in-trade	897.31	1162.20	762.54	2932.10	1075.77
	c) Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	-910.52	207.03	867.91	-1325.65	3017.51
	d) Employee Benefits expense	724.59	406.18	192.74	1931.10	1544.71
	e) Finance Costs	105.33	185.25	544.61	952.58	2022.71
	f) Depreciation & Amortisation Exp.	154.73	156.75	153.78	623.49	621.78
	g) Other Expenses	1186.33	1483.78	1,484.04	5950.13	4653.50
	Total Expenses	9,543.30	10,887.11	14,591.10	44,631.15	43,373.49
3	Profit before Exceptional items and tax	568.40	374.59	327.64	1,225.60	1,264.80
4	Exceptional items	Nil	Nil	Nil	15,365.87	Nil
5	Profit before tax	568.40	374.59	327.64	16,591.48	1,264.80
6	Tax Expenses					
	Current Tax	-1032.04	1.60	96.72	2,169.79	286.72
	Deferred Tax	380.27	2.78	128.28	409.69	180.05
	Prior Period Tax adjustments	9.13	Nil	Nil	9.13	11.14
7	Net Profit for the period (5-6)	1,211.04	370.21	102.65	14,002.86	786.90
8	Other Comprehensive Income					
	Net fair value gain/(loss) on investments in equity instruments through OCI (net of tax)	(0.07)	0.03	(0.43)	(0.09)	(0.37)
	Remeasurement of post employment benefit obligation (net of tax)	(16.80)	Nil	Nil	(16.80)	(3.20)
9	Total Comprehensive Income for the year	1,194.17	370.24	102.22	13,985.97	783.33
	PROFIT ATTRIBUTABLE TO					
	Owner of the Company	610.21	189.62	38.51	7,073.97	385.34
	Non-controlling interests	600.83	180.60	53.00	6,928.89	401.56
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
	Owner of the Company	(8.56)	0.03	(2.04)	(8.57)	(1.99)
	Non-controlling interests	(8.31)	Nil	(1.58)	(8.31)	(1.58)
10	Paid-up Equity Capital (Face Value Rs.10/- per share)	24.50	24.50	24.50	24.50	24.50
11	Other Equity				11,786.29	4,788.31
12	Earning per share of Rs. 10/- each					
	(a) Basic (In Rs.)	494.30*	151.11*	41.90*	5,715.45	321.18
	(b) Diluted (In Rs.)	494.30*	151.11*	41.90*	5,715.45	321.18
	*not Annualised					

NOTES:

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st July, 2020. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under 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. The results have been audited by the Statutory Auditors of the Company.
 - The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Ind AS 110 "Consolidated Financial Statements" notified by Ministry of Corporate Affairs. The consolidated financial statements of the Holding Company include its subsidiary combined on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expenses eliminating intra-group balances and transactions and resulting unrealised gains/ losses. The consolidated financial statements are prepared applying uniform accounting on all material items.

The consolidated financial statements prepared by the subsidiary is used for the purpose of consolidation.
List of subsidiary entities which are included in the Consolidated Financial Results:
- | Name of the Entity | % of Ownership Interest (31st March, 2020) | % of Ownership Interest (31st March, 2019) |
|--------------------------------|--|--|
| Rashtriya Metal Industries Ltd | 50.51% | 50.51% |
| 1) RMIL Real Estate LLP | 99.99%* | NIL |
- *Represents the holding percentage of Rashtriya Metal Industries Ltd and does not indicate the effective percentage holding of the Holding Company.
- The figures of the 3 Months ended 31.03.2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 9 months of current financial year, which were subjected to limited review by the auditors.
 - COVID-19 was declared a Global pandemic on 11 March, 2020 by the WHO and the Government of India announced a Lockdown on 24th March, 2020. We believe that the impact assessment of this pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Our Group shall continue to monitor all material changes to future conditions arising due to the pandemic.
 - Figures to the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For SPV Global Trading Limited

Balkrishna Binani
Balkrishna Binani
Director
DIN : 00175080



Place: Mumbai
Dated : 31st July, 2020

SPV GLOBAL TRADING LIMITED
(formerly known as Tarrif Cine and Finance Ltd)

CIN: L65990MH1985PLC035268

Regd. Off : 28/30, Anantwadi, Mumbai-400 002

Email : tarrifcinefin@yahoo.com; Telephone: 022-22014001; Fax: 022-22014003

Consolidated Statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

	As At 31.03.2020 Amt (Rs.in lacs)	As At 31.03.2019 Amt (Rs.in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	16,591.48	1,264.80
ADJUSTMENTS FOR:		
Dividend Received		(0.31)
Provision for Doubtful Debts/Bad Debts	(0.34)	(0.31)
Interest Paid	NIL	26.56
Fair value (gain)/loss on Investments	941.06	2,022.71
Interest received	0.63	(2.28)
Depreciation	(229.02)	(143.72)
L/C Discounting Charges	623.49	621.78
Interest on IT Refund	11.51	NIL
Expenses related to investment activities	(0.01)	(0.00)
Licence Fees, Profit on sale of Immovable Asset/Investment & compensation received	0.06	NIL
	(46.96)	(91.09)
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,891.88	3,698.47
ADJUSTMENTS FOR:		
Increase /(Decrease) in Other Current Financial Liabilities	6.62	(13.85)
Increase /(Decrease) in Other Non-Current Financial Liabilities	1.25	(51.94)
Increase /(Decrease) in Current Provisions	48.85	25.54
Increase /(Decrease) in Other Current Liabilities	84.06	43.92
Increase /(Decrease) in Non-current Provisions	10.71	26.56
Increase /(Decrease) in Trade and Other Payables	(8.48)	(2,672.60)
Increase /(Decrease) in Current Borrowings	(4,676.72)	271.41
(Increase)/Decrease in Other Non-current Financial Assets	(4,270.09)	(28.96)
(Increase)/Decrease in Other Non-current Assets	279.65	(457.29)
(Increase)/ Decrease in Inventories	(1,290.69)	2,093.20
(Increase)/ Decrease in Short-term Loans and Advances	(277.34)	57.89
(Increase)/ Decrease in Trade Receivables and Other Receivables	1,036.65	61.47
(Increase)/Decrease in Other Current Assets	(400.42)	798.71
CASH GENERATED FROM OPERATIONS	8,435.94	3,852.50
Income Tax Paid	(2,147.06)	(501.73)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	6,288.88	3,350.77
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(671.46)	(203.87)
Purchase of Intangible Assets	(0.20)	NIL
(Purchases)/Sale of Investments (net)	(0.48)	26.95
Advance received against Sale of Factory Land	(2,500.00)	NIL
Dividend Received	0.34	0.31
Interest Received	229.02	143.72
License Fees and Compensation Received	46.96	91.09
Proceeds from/(investment in) bank deposits	NIL	(639.60)
Expenses related to investment activities	(0.06)	NIL
Realisation/(payment) in Unclaimed Dividend A/c	NIL	(0.10)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(2,895.87)	(581.51)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(2,247.47)	(476.26)
Interest Paid	(941.06)	(2,009.41)
L/C Discounting Charges	(11.51)	-
Redemption of Preference Shares	-	(20.00)
Dividend including tax paid	(47.42)	(61.30)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(3,247.47)	(2,566.97)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	145.54	202
CASH AND CASH EQUIVALENTS AS AT 1.4.2019 (OPENING BALANCE)	257.79	55.50
CASH AND CASH EQUIVALENTS AS AT 31.3.2020 (CLOSING BALANCE)	403.33	257.79

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