

K K KHADARIA & Co

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statement and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2019, the consolidated profit including other comprehensive income, and their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

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



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

In preparing the consolidated financial statements, the respective management of the companies included in Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- i. identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- iii. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v. evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

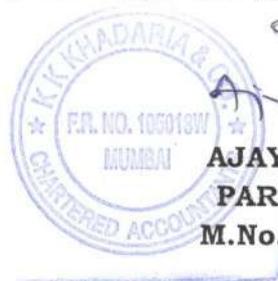


g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

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

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

Place : Mumbai
Dated : 30th May, 2019



AJAY DAGA
PARTNER
M.No.: 44162

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company & its Subsidiary which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

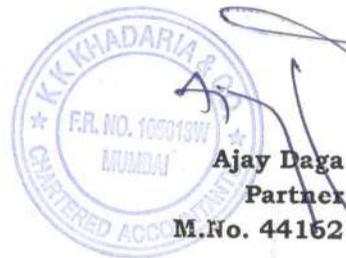


financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Holding Company and its Subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

Other Matters

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

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



Place : Mumbai
Dated : 30th May, 2019

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

	Note	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As at 1st April, 2017 Amt (Rs.)
ASSETS				
Non-current Assets				
Property, Plant and Equipment	2	91,51,61,656	95,72,64,611	98,87,48,655
Capital work-in-progress	3	1,30,55,769	99,36,696	2,09,78,911
Investment property	4	NIL	28,21,484	28,95,223
Investment in Bullion	5	1,40,483	1,40,483	1,40,483
Other Intangible Assets	6	7,69,036	27,33,291	31,38,071
Financial Assets				
Investments	7	7,90,162	4,72,167	6,47,144
Other Financial Assets	8	37,95,211	8,98,910	24,52,420
Current Tax Assets (Net)	9	33,64,338	6,41,902	14,99,491
Other Non-current Assets	10	3,78,47,603	35,50,197	42,60,250
		<u>97,49,24,257</u>	<u>97,84,59,740</u>	<u>1,02,47,60,648</u>
Current Assets				
Inventories	11	89,27,41,694	1,10,20,61,348	1,13,64,18,696
Financial Assets				
Trade Receivables	12	60,35,44,722	60,96,92,187	62,72,77,099
Cash and Cash Equivalents	13	2,57,78,612	55,49,601	37,62,152
Other Bank Balances	14	21,45,30,207	15,05,60,714	18,64,01,420
Loans	15	NIL	4,56,972	3,11,080
Other Financial Assets	16	98,14,704	1,51,46,391	1,17,78,090
Other Current Assets	17	19,98,11,086	27,96,82,373	17,06,28,279
		<u>1,94,62,21,025</u>	<u>2,16,31,49,586</u>	<u>2,13,65,76,816</u>
TOTAL ASSETS		<u><u>2,92,11,45,282</u></u>	<u><u>3,14,16,09,327</u></u>	<u><u>3,16,13,37,464</u></u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	24,50,000	24,50,000	24,50,000
Other Equity	19	47,68,30,984	43,84,95,401	40,38,74,249
Non-controlling Interest		49,12,05,159	47,60,07,941	43,76,27,250
		<u>97,04,86,143</u>	<u>91,69,53,342</u>	<u>84,39,51,499</u>
Non-current Liabilities				
Financial Liabilities				
Loans	20	17,64,77,708	22,41,03,996	27,02,28,065
Other Financial Liabilities	21	1,76,12,220	2,28,06,436	2,24,42,294
Provisions	22	51,77,348	25,21,630	51,77,967
Deferred Tax Liabilities (net)	23	5,65,00,364	3,84,95,912	2,39,32,191
Other Non-current Liabilities	24	25,00,00,000	25,00,00,000	NIL
		<u>50,57,67,640</u>	<u>53,79,27,974</u>	<u>32,17,80,517</u>
Current Liabilities				
Financial Liabilities				
Borrowings	25	70,51,97,520	67,80,56,725	66,14,67,527
Trade Payables				
-Due to Micro Enterprises & Small Enterprises	26	NIL	NIL	NIL
-Due to Others		62,53,99,964	89,26,60,459	1,18,87,62,247
Other Financial Liabilities	27	10,77,58,581	10,47,51,773	13,18,01,216
Provisions	28	46,22,907	20,69,191	34,77,912
Current Tax Liabilities (Net)	29	19,11,841	91,90,198	1,00,96,545
		<u>1,44,48,90,813</u>	<u>1,68,67,28,020</u>	<u>1,99,56,05,447</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,92,11,45,282</u></u>	<u><u>3,14,16,09,327</u></u>	<u><u>3,16,13,37,464</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 K K KHADARIA & CO

CHARTERED ACCOUNTANTS

AJAY DAGA
Partner
Place : Mumbai

Dated : 30th May, 2019



Mma
Balkrishna Binani
Director
00175080

De Patil
Deepak Patil
Chief Financial Officer

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Harish Vaman
Harish Vaman
Shenvi
Director
00332699

Gurpreetkaur
Gurpreetkaur
Munjani
Company Secretary



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

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

	Note	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
Revenue			
Revenue from Operations	31	4,41,25,13,350	4,32,64,93,972
Other Income	32	5,13,16,346	6,97,51,179
Total Revenue		4,46,38,29,696	4,39,62,45,151
Expenses			
Cost of Raw Materials Consumed		3,04,37,50,379	3,39,54,42,526
Purchases of goods traded		10,75,77,417	9,76,70,729
Changes-in-Inventories	33	30,17,50,966	(2,31,30,610)
Employee Benefits Expenses	34	15,44,71,291	13,39,18,541
Finance Costs	35	20,22,70,854	21,58,42,147
Depreciation and Amortisation Expenses		6,21,78,342	6,04,01,895
Other Expenses	36	46,53,50,060	40,50,93,110
Total Expenses		4,33,73,49,309	4,28,52,38,338
Profit Before Tax		12,64,80,387	11,10,06,813
Tax Expense:			
- Current Tax		2,86,71,944	2,55,00,000
- MAT Credit Entitlement		1,14,32,101	(1,56,02,373)
- Deferred Tax		65,72,864	3,01,65,754
- Prior Period Tax Adjustments		11,13,663	3,46,946
Profit After Tax (A)		7,86,89,815	7,05,96,486
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments through OCI		(36,340)	5,357
Income tax relating to above		(504)	NIL
Remeasurement of post employment benefit obligation		(4,92,113)	NIL
Income tax relating to above		1,71,944	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(3,57,013)	5,357
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		7,83,32,802	7,06,01,843
PROFIT ATTRIBUTABLE TO			
Owner of the Company		3,85,34,145	3,46,15,794
Non-controlling interest		4,01,55,670	3,59,80,691
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owner of the Company		(1,98,562)	5,357
Non-controlling interest		(1,58,452)	NIL
Earnings per equity share of face value			
of Rs.10/-each			
Basic and Diluted (Rs.)	41	157.28	141.29

Basis of preparation, measurement and significant accounting polic 1

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

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

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



mm
Balkrishna Binani
Director
00175080

DDPatil
Deepak Patil
Chief Financial Officer

Shrini
Harish Vaman Shenvi
Director
00332699

Gurpreetkaur
Gurpreetkaur Munjani
Company Secretary

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

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

A. EQUITY SHARE CAPITAL

	As at 31st March, 2019 Amt (Rs.)	As at 31st March, 2018 Amt (Rs.)
Balance at the beginning of the reporting year	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.)	Capital Reserve Amt (Rs.)	Equity Instruments through OCI Amt(Rs.)	Total Amt (Rs.)
Balance as at 1st April, 2017						
Profit for the year	1,43,515	10,53,124	97,29,543	39,29,48,067	Nil	40,38,74,249
Other comprehensive income for the year			3,46,15,794			3,46,15,794
Total comprehensive income for the year					5,357	5,357
Balance as at 31st March, 2018	1,43,515	10,53,124	4,43,45,337	39,29,48,067	5,357	43,84,95,401
Balance as at 1st April, 2018						
Profit for the year	1,43,515	10,53,124	4,43,45,337	39,29,48,067	5,357	43,84,95,401
Other comprehensive income for the year			3,85,34,145			3,85,34,145
Total comprehensive income for the year					(1,98,562)	(1,98,562)
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

As per our report of even date

For **K K KHADABIA & CO**
CHARTERED ACCOUNTANTS

AJAY DAGA

Partner
Place : Mumbai

Dated: 30th May, 2019



Balkrishna Binani
Director
00175080

Deepak Patil
Chief Financial Officer

Harish Vaman Shenvi
Director
00332699

Gurpreetkaur Munjani
Company Secretary



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Note 1**I GROUP INFORMATION**

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

GROUP STRUCTURE

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

(A) Basis of Accounting

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

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

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

(B) Basis of Preparation of Consolidated Financial Statements

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

Subsidiary

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

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

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

(C) Consolidation procedure

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

- 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
(formerly known as TARRIF CINE & FINANCE LIMITED)

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

(2) Property, plant & equipment

(in Rs.)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery & Electrical Installations	Furniture, Fittings & Office Equipments	Vehicles	Total
Year ended March 31, 2017							
Gross carrying amount							
As at April 1, 2016	7,68,582	4,62,34,881	23,17,69,689	1,13,33,87,117	1,24,95,506	59,46,212	1,43,06,01,986
Additions	-	-	-	1,44,19,677	3,45,273	19,77,374	1,67,42,324
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	7,68,582	4,62,34,881	23,17,69,689	1,14,78,06,793	1,28,40,779	79,23,586	1,44,73,44,310
Accumulated depreciation							
As at April 1, 2016	-	-	4,50,10,342	34,20,17,243	93,60,839	28,95,697	39,92,84,121
Depreciation charged during the year	-	5,16,591	85,39,280	4,78,36,767	15,42,961	8,75,936	5,93,11,534
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	5,16,591	5,35,49,622	38,98,54,009	1,09,03,800	37,71,633	45,85,95,655
Net carrying amount	7,68,582	4,57,18,290	17,82,20,067	75,79,52,784	19,36,979	41,51,953	98,87,48,655
Year ended March 31, 2018							
Gross carrying amount							
As at April 1, 2017	7,68,582	4,57,18,290	23,17,69,689	1,14,78,06,793	1,28,40,779	79,23,586	1,44,68,27,719
Additions	-	-	-	2,53,05,026	4,83,268	28,28,160	2,86,16,454
Disposals	-	5,16,591	-	1,16,04,214	-	21,17,365	1,42,38,170
Closing gross carrying amount	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
Accumulated depreciation							
As at April 1, 2017	-	-	5,35,49,622	38,98,54,009	1,09,03,800	37,71,633	45,80,79,064
Depreciation charged during the year	-	-	85,39,086	4,84,02,575	6,63,304	9,29,435	5,85,34,399
Disposals	-	-	-	1,13,04,175	-	13,67,910	-
Closing accumulated depreciation	-	-	6,20,88,708	42,69,52,409	1,15,67,104	33,33,159	51,66,13,463
Net carrying amount	7,68,582	4,52,01,699	16,96,80,981	73,45,55,184	17,56,943	53,01,222	95,72,64,611
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	2,04,08,461
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	50,50,75,636
Depreciation charged during the year	-	5,16,591	86,14,197	4,96,63,144	5,74,101	13,12,645	6,06,80,678
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	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



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

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

(3) Capital Work In Progress

Particulars	Capital Work In Progress Plant & Machinery	Capital Work In Progress Furniture, Fittings & Office Equipments
Year ended March 31, 2017		
Gross carrying amount		
As at April 1, 2016	-	-
Additions	2,09,78,911	-
Disposals	-	-
Closing gross carrying amount	2,09,78,911	-
Accumulated depreciation		
As at April 1, 2016	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	2,09,78,911	-
Year ended March 31, 2018		
Gross carrying amount		
As at April 1, 2017	2,09,78,911	-
Additions	1,04,91,005	-
Disposals	2,15,33,220	-
Closing gross carrying amount	99,36,696	-
Accumulated depreciation		
As at April 1, 2017	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	99,36,696	-
Year ended March 31, 2019		
Gross carrying amount		
As at April 1, 2018	99,36,696	-
Additions	2,17,500	51,87,135
Disposals	22,85,562	-
Closing gross carrying amount	78,68,634	51,87,135
Accumulated depreciation		
As at April 1, 2018	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	78,68,634	51,87,135



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

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(4) Investment property			
In Immovable Property			
Gross Value of Immovable Property (at cost)	NIL	39,55,740	39,55,740
Less: Accumulated Depreciation	NIL	11,34,256	10,60,517
Depreciated Value of Immovable Property	NIL	28,21,484	28,95,223
(5) Investment in Bullion			
24.56 Kg. of Silver Utensils	1,40,483	1,40,483	1,40,483
	<u>1,40,483</u>	<u>1,40,483</u>	<u>1,40,483</u>
(6) Other Intangible Assets			
Gross carrying value	74,61,696	74,11,696	60,22,719
Less: Accumulated amortisations	66,92,660	46,78,405	28,84,648
	<u>7,69,036</u>	<u>27,33,291</u>	<u>31,38,071</u>
(8) Other Non-Current Financial Assets			
(Unsecured, Considered Good)			
Security Deposits	37,95,211	8,98,910	24,52,420
	<u>37,95,211</u>	<u>8,98,910</u>	<u>24,52,420</u>
(9) Current Tax Asset (Net)			
Advance payment of income tax (net)	33,64,338	6,41,902	14,99,491
	<u>33,64,338</u>	<u>6,41,902</u>	<u>14,99,491</u>
(10) Other Non-current Assets			
Deposit with Sales Tax Authorities	25,000	25,000	25,000
Capital Advances	2,47,76,694	NIL	9,48,215
Prepaid Expenses	1,07,64,686	14,26,724	15,35,005
Advances recoverable in cash or in kind or for value to be received	17,52,030	17,52,030	17,52,030
GST Credit Receivable	5,29,193	3,46,443	NIL
	<u>3,78,47,603</u>	<u>35,50,197</u>	<u>42,60,250</u>
(11) Inventories			
-- Stores & Spare Parts	2,84,91,173	2,78,39,967	2,38,28,640
-- Raw Materials	15,12,07,042	5,93,23,196	12,08,22,482
-- Work in Process	59,14,11,676	93,63,86,631	63,56,70,351
-- Finished Goods	12,16,31,803	7,82,99,124	35,07,25,323
-- Stock-In-Transit	NIL	NIL	51,62,320
-- Equity Shares	NIL	2,12,430	2,09,580
	<u>89,27,41,694</u>	<u>1,10,20,61,348</u>	<u>1,13,64,18,696</u>
(12) Trade Receivables			
(Unsecured)			
Outstanding for a period exceeding six months from the date they are due for payment			
- Considered Good	60,35,44,722	98,47,305	4,84,83,488
- Considered Doubtful	8,37,592	8,37,592	NIL
Less: Provision for Doubtful Debts	8,37,592	8,37,592	NIL
	<u>60,35,44,722</u>	<u>98,47,305</u>	<u>4,84,83,488</u>
Other Debts	NIL	59,98,44,882	57,87,93,611
	<u>60,35,44,722</u>	<u>60,96,92,187</u>	<u>62,72,77,099</u>



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

	As At 31.03.2019		As At 31.03.2018		As At 01.04.2017	
	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)
(7) Non-current Investments						
Non-trade Investments						
Investments measured at fair value through other comprehensive income						
Quoted						
Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	24	32,713	24	21,187	12	15,830
Eq. Sh. of Rs. 2/- each of Arcotech Ltd.	200	1,120	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Essar Port Ltd.	1	10	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Essar Shipping Ltd.	18	188	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Hazira Cargo Terminals Ltd.	5	50	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Jhagadia Copper Ltd.	75	750	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of JK Lakshmi Cement Ltd.	12	4,172	NIL	NIL	NIL	NIL
Eq. Sh. of Re. 1/- each of K-Lifestyle & Industries Ltd.	2400	456	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	250	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	2,106	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	4,030	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Nayara Energy Ltd.	100	1,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of SAL Steel Ltd.	500	2,485	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Sanghi Polyester Ltd.	100	1,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Salaya Bulk Terminals Ltd.	1	10	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 2/- each of Shalimar Wires Industries Ltd.	25	378	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Terruzzi Percabx India Ltd.	200	2,000	NIL	NIL	NIL	NIL
Eq. Sh. of Rs. 10/- each of Vadinar Oil Terminal Ltd.	27	270	NIL	NIL	NIL	NIL
		<u>52,988</u>		<u>21,187</u>		<u>15,830</u>
Investments measured at Cost						
Unquoted						
Eq. Sh. of Rs. 10/- each of Rashtriya Metal Industries Employees' Consumers Co-op Society Ltd.	250	2,500	250	2,500	250	2,500
		<u>2,500</u>		<u>2,500</u>		<u>2,500</u>
Investments measured at fair value through profit and loss						
Unquoted						
In Units of Mutual Funds						
ICICI Prudential Short-term Plan Dividend Reinvest	37769.017	4,64,937	35907.078	4,48,479	34581.739	4,28,814
UTI Asset Management Company P Ltd.	2533.391	2,69,738	NIL	NIL	NIL	NIL
Kotak Life Select Focus Fund - Growth Plan	NIL	NIL	NIL	NIL	24607	2,00,000
		<u>7,34,674</u>		<u>4,48,479</u>		<u>6,28,814</u>
Total Non-current Investments		<u>7,90,162</u>		<u>4,72,167</u>		<u>6,47,144</u>
Aggregate value of quoted Investments		<u>52,988</u>		<u>21,187</u>		<u>15,830</u>
Aggregate value of unquoted Investments		<u>7,37,174</u>		<u>4,50,979</u>		<u>6,31,314</u>
Market value of quoted Investments		<u>52,988</u>		<u>21,187</u>		<u>15,830</u>



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

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

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(13) Cash and Cash Equivalent			
--Cash on Hand	2,80,234	3,74,377	1,29,328
--Balance with Bank in Current Account	2,54,98,378	50,87,224	36,32,823
--Cheque on Hand	NIL	88,000	NIL
	<u>2,57,78,612</u>	<u>55,49,601</u>	<u>37,62,152</u>
(14) Other Bank Balances			
--in Unpaid Dividend Accounts	69,539	59,600	70,506
--Balances held as margin money	21,44,60,668	15,05,01,114	18,63,30,914
	<u>21,45,30,207</u>	<u>15,05,60,714</u>	<u>18,64,01,420</u>
(15) Loans			
(Unsecured, considered good)			
Loans and advances to employees	NIL	4,56,972	3,11,080
	<u>NIL</u>	<u>4,56,972</u>	<u>3,11,080</u>
(16) Other Current Financial Assets			
(Unsecured, considered good)			
Security Deposits	9,68,910	40,29,949	38,61,949
Interest accrued on fixed deposits with bank	88,45,794	1,11,16,442	79,16,141
	<u>98,14,704</u>	<u>1,51,46,391</u>	<u>1,17,78,090</u>
(17) Other Current Assets			
Prepaid expenses	2,28,72,729	1,45,15,748	1,24,45,725
Balances with government authorities	1,36,80,832	13,54,31,102	5,43,56,839
Duty Free Entitlement of Imports	86,97,333	2,07,90,506	65,89,399
Duty Drawback Receivable	4,08,73,361	2,58,70,694	1,26,35,437
VAT Refund Receivable	1,54,70,332	2,11,03,223	2,73,70,334
Advances to Suppliers	9,82,16,499	6,19,60,442	5,72,19,887
Interest Receivable	NIL	8,596	8,596
Other Loans & Advances	NIL	2,062	2,062
	<u>19,98,11,086</u>	<u>27,96,82,373</u>	<u>17,06,28,279</u>



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

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

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(18) Equity Share Capital			
Authorised : 250000 (P.Y. 250000) Equity Shares of Rs. 10/- each	25,00,000	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
	<u>24,50,000</u>	<u>24,50,000</u>	<u>24,50,000</u>
a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is the same.			
b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.			
c. Shares in the Company held by each shareholders holding more than 5% shares:			
No. of Shareholders each holding more than 5% of the share capital	No. of Shares Held Percentage of holding	No. of Shares Held Percentage of holding	No. of Shares Held Percentage of holding
Six shareholders (P.Y. Six shareholders)	189543 77.36%	189543 77.36%	189543 77.36%
(19) Other Equity			
Refer Statement of Changes in Equity for detailed movement in Other Equity balance.			
A. Summary of Other Equity balance'			
a. General Reserve (Opening & Closing Balance)	1,43,515	1,43,515	1,43,515
b. Special Reserve (Opening & Closing Balance)	10,53,124	10,53,124	10,53,124
c. Retained Earnings	8,28,79,483	4,43,45,337	97,29,543
d. Capital Reserve (Opening & Closing Balance)	39,29,48,067	39,29,48,067	39,29,48,067
e. Items of Other Comprehensive Income - Fair value of Equity Instruments through OCI	(1,93,205)	5,357	NIL
	<u>47,68,30,984</u>	<u>43,84,95,401</u>	<u>40,38,74,249</u>
(20) Non-current Loans			
<u>Secured</u>			
-- Term Loan from SBI *	9,00,00,000	13,00,00,000	18,00,00,000
-- Term Loan from Fullerton India Credit Company Limited **	8,21,11,027	9,36,59,091	8,55,91,285
	17,21,11,027	22,36,59,091	26,55,91,285
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 27)	5,03,98,613	5,19,44,769	4,82,03,479
	<u>12,17,12,414</u>	<u>17,17,14,322</u>	<u>21,73,87,806</u>
-- Vehicle Loans from HDFC	74,01,580	34,56,829	14,87,288
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 27)	26,36,286	10,67,806	5,53,725
	<u>47,65,294</u>	<u>23,89,023</u>	<u>9,33,563</u>
<u>Unsecured</u>			
Loan from related parties	5,00,00,000	5,00,00,651	5,19,06,696
	<u>17,64,77,708</u>	<u>22,41,03,996</u>	<u>27,02,28,065</u>
* Secured by factory land and building and plant and machinery.			
** Secured by way of 1st charge by mortgage of commercial premises			
(21) Other Non-current Financial Liabilities			
-Security Deposits received	1,76,12,220	2,28,06,436	2,24,42,294
	<u>1,76,12,220</u>	<u>2,28,06,436</u>	<u>2,24,42,294</u>
(22) Non-current Provisions			
<u>Provision for Employee Benefits</u>			
a) For Gratuity (funded)	NIL	NIL	10,00,000
b) For Compensated Absences (non-funded)	51,77,348	25,21,630	41,77,967
	<u>51,77,348</u>	<u>25,21,630</u>	<u>51,77,967</u>



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

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

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

As at 31st March, 2019

Particulars	Balance Sheet 1.4.2018 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2019 Amt(Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(2,238)	(48,033)	NIL	(50,271)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	NIL	NIL	504	504
Provisions for expense allowed for tax purpose on payment basis	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)	(72,84,256)	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)

As at 31st March, 2018

Particulars	Balance Sheet 1.4.2017 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2018 Amt (Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(1,908)	(330)	NIL	(2,238)
Provisions for expense allowed for tax purpose on payment basis	NIL	10,60,755	NIL	10,60,755
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(9,84,98,088)	(3,12,26,505)	NIL	(12,97,24,593)
MAT Credit Entitlement	7,45,67,804	1,56,02,364	NIL	9,01,70,168
Deferred Tax(Charge)/Credit		(1,45,63,716)	NIL	
Deferred Tax (Liabilities)/Assets	(2,39,32,191)			(3,84,95,912)

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

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

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)	As At 01.04.2017 Amt (Rs.)
(24) Other Non-current Liabilities			
- Advance against sale of Factory Land	25,00,00,000	25,00,00,000	NIL
	<u>25,00,00,000</u>	<u>25,00,00,000</u>	<u>NIL</u>
(25) Current Borrowings			
<u>Secured</u>			
Loan Repayable on Demand			
Rupee Bank Loan*	36,54,30,656	35,78,32,381	48,23,64,380
<u>Unsecured</u>			
Loans and Deposits	33,97,66,864	32,02,24,344	17,91,03,147
	<u>70,51,97,520</u>	<u>67,80,56,725</u>	<u>66,14,67,527</u>
* Secured against the security of hypothecation of stock in trade and book debts and charge on factory land & buildings, Plant & Machinery and personal guarantee by the Managing Director.			
(26) Trade Payables			
Acceptances	41,87,91,674	75,11,72,664	75,66,89,529
Other than Acceptances			
-Due to Micro Enterprises & Small Enterprises	NIL	NIL	NIL
-Due to Others	20,66,08,290	14,14,87,795	43,20,72,718
	<u>62,53,99,964</u>	<u>89,26,60,459</u>	<u>1,18,87,62,247</u>
(27) Other Current Financial Liabilities			
Current Maturity of Long-term Debts (Refer Note 20)	5,03,98,613	5,19,44,769	4,82,03,479
Current Maturity of Vehicle Loan (Refer Note 20)	26,36,286	10,67,806	5,53,725
Unclaimed Dividend	44,522	44,522	52,748
Interest accrued on borrowings	1,61,137	NIL	NIL
Other Payables	5,45,18,023	5,16,94,676	8,29,91,264
	<u>10,77,58,581</u>	<u>10,47,51,773</u>	<u>13,18,01,216</u>
(28) Current Provisions			
Provision for Employee Benefits			
-Bonus	15,47,158	7,98,720	8,88,210
-For Compensated Absences (non-funded)	30,75,749	12,70,471	25,89,702
	<u>46,22,907</u>	<u>20,69,191</u>	<u>34,77,912</u>
(29) Current Tax Liabilities (Net)			
Provision for Income Tax (Net)	19,11,841	91,90,198	1,00,96,545
	<u>19,11,841</u>	<u>91,90,198</u>	<u>1,00,96,545</u>

(30) Contingent Liabilities and Commitments

- a. Outstanding Bank guarantees - Rs. 611925990 /- (PY Rs. 531559231/-).
- b. There are certain disputed excise, sales tax and service tax show cause notices. The same are in appeals at various levels. The Subsidiary Company foresees no liability in the said cases as its management believes that it has strong case in the appeal. - Rs. 966356/- (PY Rs. 23103644/-).



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

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

	For The Year Ended 31.03.2019 Amt (Rs.)	For The Year Ended 31.03.2018 Amt (Rs.)
(31) Revenue from Operations		
Sale of Goods and Services		
Sales of Shares	4,41,23,27,850	4,42,81,47,930
Dividend Income	1,55,000	NIL
- on Current Investments	221	8,896
- on Non-current Investments	30,279	16,624
Gain on sale of Non-current Investments	NIL	5,51,883
Revenue from Operations (Gross)	<u>4,41,25,13,350</u>	<u>4,42,87,25,333</u>
Less: Excise Duty	NIL	(10,22,31,361)
Revenue from Operations (Net)	<u><u>4,41,25,13,350</u></u>	<u><u>4,32,64,93,972</u></u>
(32) Other Income		
Interest on Bank Deposits	1,29,60,391	1,15,42,579
Interest on Security Deposits	48,913	48,913
Interest on Overdue Trade Receivables	13,62,340	7,15,312
Rent Received	7,20,000	6,60,000
License Fees	75,45,946	1,14,30,942
Investments measured at fair value through profit or loss	2,27,719	3,174
Misc. Income	170	2
Profit on Sale of Fixed Assets	8,42,721	57,87,372
Gain on Foreign Exchange fluctuation	2,76,08,146	3,95,62,885
	<u>5,13,16,346</u>	<u>6,97,51,179</u>
(33) Changes-in-Inventories		
Stock at commencement	1,01,48,98,185	99,17,67,575
Less: Conversion of Stock-in-Trade into Non-trade Investments	1,03,740	NIL
	<u>1,01,47,94,445</u>	<u>99,17,67,575</u>
Stock at close	71,30,43,479	1,01,48,98,185
	<u><u>30,17,50,966</u></u>	<u><u>(2,31,30,610)</u></u>
(34) Employees Benefits Expenses		
Salaries, Wages & Bonus	13,26,15,331	11,34,68,856
Contribution to Provident and Other Funds	88,65,239	85,89,355
Welfare Expenses	71,61,454	61,91,140
Managerial Remuneration	58,29,267	56,69,190
	<u>15,44,71,291</u>	<u>13,39,18,541</u>
(35) Financial Costs		
Interest on Borrowing Costs	20,09,40,898	21,34,00,753
Dividend on Cumulative Pref Shares	NIL	24,00,000
Dividend distribution tax	13,29,956	NIL
Interest on delayed payment of TDS	NIL	845
Interest on deferment of Advance tax	NIL	31,349
Fee for delayed filing of TDS return	NIL	9,200
	<u>20,22,70,854</u>	<u>21,58,42,147</u>



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

	For The Year Ended 31.03.19 Amt (Rs.)	For The Year Ended 31.03.18 Amt (Rs.)
(36) Other Expenses		
Advertisement	54,900	47,772
Auditors' Remuneration		
- Audit Fees	2,85,000	2,65,000
- Income Tax Matters	15,000	10,000
- Certification Work	NIL	2,500
BSE Listing and Other Fees	10,25,000	25,71,500
Filing Fees	8,100	11,100
Legal and Professional Fees	2,80,000	2,80,000
Depository & Registrar Charges	52,180	43,670
Profession Tax	NIL	2,500
Website Expenses	7,900	56,286
Miscellaneous Expenses	21,239	5,396
Commission on Sales	4,06,52,238	4,03,90,296
Consumption of Packing Materials	2,24,20,047	1,88,46,507
Consumption of Stores and Spare Parts	6,46,08,358	5,03,80,758
Directors' Fees	50,500	22,500
Donations	29,200	10,29,705
Excise Duty paid on Finished Stock	NIL	(3,66,59,007)
Insurance	27,42,664	32,40,707
Labour Charges	3,58,48,461	3,33,80,071
Bad Debts written off	NIL	8,37,592
Office & Communication Expenses	77,23,639	79,90,242
Power and Fuel	17,68,45,544	18,97,68,714
Professional & Consultancy Expenses	82,19,132	59,47,035
Rates & Taxes	42,64,021	44,18,176
Repairs to Plant & Machinery	2,93,58,825	2,67,34,963
Repairs to Roads & Buildings	8,75,269	18,33,733
Selling Expenses	4,15,14,254	3,08,29,209
Water Charges	34,42,025	42,69,991
Miscellaneous Expenses	2,34,45,634	1,81,95,663
Cash Discount on Sales	3,00,930	3,40,531
CSR Expenses	12,60,000	NIL
	46,53,50,060	40,50,93,110



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

(37) FINANCIAL RISK MANAGEMENT

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

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

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

Interest Rate Risk:

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

Equity Price Risk

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

Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The Group has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Liquidity Risk:

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

Regulatory Risks:

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

Capital Risk Management:

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

Commodity Price Risks:

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



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

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

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

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

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

a. Assumptions :	2018-2019	2017-2018
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	1,34,25,491	1,26,31,591
Interest Cost	10,49,873	9,15,731
Current service Cost	9,69,091	9,11,350
Past Service Cost-Vested	-	20,00,000
Benefits Paid	(4,40,628)	(42,74,627)
Actuarial (gain)/loss on obligations	3,90,892	12,41,446
Liability at the end of the year	1,53,94,719	1,34,25,491

c. Table Showing fair value of plan Assets :	2018-19 Rs.	2017-2018 Rs.
Fair Value of Plan Assets at the beginning of the year	1,20,59,378	96,11,922
Expected Return on Plan Assets	9,43,043	6,94,036
Contribution	22,08,277	60,85,561
Benefits Paid	(4,40,628)	(42,74,627)
Actuarial gain/(loss) on Plan Assets	(1,01,221)	(57,514)
Fair Value of Plan Assets at the end of the year	1,46,68,849	1,20,59,378
Total Actuarial (Gain)/Loss to be Recognised	4,92,113	12,98,960

d. Actual Return on Plan Assets :	Rs.	Rs.
Expected Return on Plan Assets	9,43,043	6,94,036
Actuarial gain/(loss) on Plan Assets	(1,01,221)	(57,514)
Actual Return on Plan Assets	8,41,822	6,36,522

e. Amount Recognised in Balance Sheet :	Rs.	Rs.
Liability at the end of the year	(1,53,94,719)	(1,34,25,491)
Fair Value of Plan Assets at the end of the year	1,46,68,849	1,20,59,378
Funded Status (Shortfall) / Excess	(7,25,870)	(13,66,113)
Net Assts / (Liability) Recognised in Balance sheet	(7,25,870)	(13,66,113)

f. Expenses Recognised in Statement of Profit & Loss :	Rs.	Rs.
Current Service Cost	9,69,091	9,11,350
Interest Cost	10,49,873	9,15,731
Expected Return on Plan Assets	(9,43,043)	(6,94,036)
Net Actuarial (Gain) or Loss recognised in the year	4,92,113	12,98,960
Past Service Cost-Vested	-	20,00,000
Expenses Recognised in Statement of Profit & Loss Account	15,68,034	44,32,005

g. Balance Sheet Reconciliation :	Rs.	Rs.
Opening Net Liability	13,66,113	30,19,669
Expenses as above	15,68,034	44,32,005
Employer's Contribution	(22,08,277)	(60,85,561)
Amount Recognised in Balance Sheet	7,25,870	13,66,113

(39) SEGMENT REPORTING:

a. Primary Segment (By Business Segment)

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

b. Secondary Segment (By Geographical Segment)

	Year ended 31st March 2019		
	India	Outside India	Total
Sales and Operating Income	2,73,36,17,188	1,67,88,96,162	4,41,25,13,350
	(3,00,02,42,401)	(1,42,84,82,931)	(4,42,87,25,332)

(Figures in brackets are of previous year)



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

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

(40) Related Party Disclosures

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

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 :-

	2018-19 Amt(Rs.)	2017-18 Amt(Rs.)
Key Management Personnel and Relative of Key Management Personnel		
Remuneration Paid	5829267/-	10957303/-
Interest Paid	6000000/-	6018805/-
Rent Paid	540000/-	540000/-
Salary	670621/-	481075/-
Staff Welfare	751/-	17793/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Purchase of Goods/Materials/Services	19557578/-	383556/-
Rent Paid	372000/-	934000/-

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

Key Management Personnel and Relative of Key Management Personnel	2018-19	2017-18
Long-term Borrowings	50000000/-	50000651/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Sundry Creditors	NIL	122766/-

(41) Earnings Per Share (EPS)

	2018-19	2017-18
i) Weighted Average Number of Equity Shares outstanding during the year	245000	245000
ii) Net Profit after tax available for Equity Shareholders (Rs.)	3,85,34,145	3,46,15,794
iii) Basic and Diluted Earnings Per Share (Rs.)	157.28	141.29
iv) Nominal Value Per Share (Rs.)	10/-	10/-

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

As per our report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

AJAY DAGA
Partner

Place : Mumbai
Dated : 30th May, 2019.



Balkrishna
Binani
Director
00175080

Deepak Patil
Chief Financial Officer

Harish Vaman
Shenvi
Director
00332699

Gurpreetkaur
Munjani
Company Secretary

