



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 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 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



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

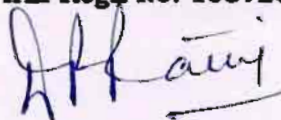
In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiaries, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such 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	19,98,11,086
		<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>12,36,98,363</u>	<u>50,57,67,640</u>
Current Liabilities			
Financial Liabilities			
Borrowings	24	23,75,25,975	70,51,97,520
Trade Payables			
-Due to Micro Enterprises & Small Enterprises	25	NIL	NIL
-Due to Others		62,45,52,390	62,53,99,964
Other Financial Liabilities	26	41,94,705	5,40,51,220
Provisions	27	95,07,757	46,22,907
Current Tax Liabilities (Net)	28	71,39,563	19,11,841
Other Current Liabilities	29	6,21,12,864	5,37,07,361
		<u>94,50,33,255</u>	<u>1,44,48,96,813</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. Rath & Co

Chartered Accountants

(Firm Regn. No. 108746)

D. P. Rath

Partner

M.No. 042068

Place : Mumbai

Dated : 31st July, 2020



MM

Balkrishna Binani

Director

00175080

Deepak Patil

Chief Financial Officer

Yashwanth Jain

Yashwanth Jain

Director

M.58820

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-Inventories	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 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



Balkrishna Binani

Balkrishna Binani
Director
00175080

Deepak Patil
Deepak Patil
Chief Financial Officer

Yashwant Jain
Yashwant Jain
Director
1158820

Gurpreetkaur Munjani
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 doubt 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)	(1,93,71,644)
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	(46,95,958)	91,08,667
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,78,91,88,286	36,98,46,501
ADJUSTMENTS FOR:		
Increase /(Decrease) in Other Current Financial Liabilities	6,61,840	(13,85,249)
Increase /(Decrease) in Other Non-current Financial Liabilities	1,23,000	(51,91,316)
Increase /(Decrease) in Other Current Liabilities	89,05,593	43,92,637
Increase /(Decrease) in Current Provisions	48,84,850	25,53,716
Increase /(Decrease) in Non-current Provisions	10,70,595	26,55,718
Increase /(Decrease) in Trade and Other Payables	(8,47,574)	(26,72,00,395)
Increase /(Decrease) in Current Borrowings	(46,76,71,545)	2,71,40,795
(Increase)/Decrease in Other Non-current Financial Assets	(42,70,08,666)	(28,96,301)
(Increase)/Decrease in Other Non-current Assets	2,79,65,207	(4,57,29,498)
(Increase)/ Decrease in Inventories	(12,90,68,617)	20,93,19,654
(Increase)/ Decrease in Short-term Loans and Advances	(2,77,33,521)	57,88,659
(Increase)/ Decrease in Trade Receivables and Other Receivables	10,36,64,614	61,47,465
(Increase)/Decrease in Other Current Assets	(1,00,11,850)	7,98,71,287
CASH GENERATED FROM OPERATIONS	84,33,94,122	38,52,30,193
Income Tax Paid	(21,47,05,787)	(5,01,73,742)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	62,86,88,335	33,50,56,451
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(6,71,46,016)	(2,03,87,483)
Purchase of Intangible Assets	(19,800)	NIL
(Purchases)/Sale of Investments (net)	(47,514)	26,94,867
Advance received against Sale of Factory Land	(25,00,00,000)	NIL
Dividend Received	34,500	30,500
Interest Received	2,20,02,398	1,43,71,644
Licence Fees and rent, Profit on sale of Immovable Asset & insurance claims	46,95,958	91,08,667
Proceeds from/(investment in bank deposits	NIL	(6,39,59,551)
Expenses related to investment activities	(6,177)	NIL
Realisation/(payment) in Unclaimed Dividend A/c	NIL	9,939
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(28,95,86,651)	(5,81,51,293)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(23,47,47,311)	(4,76,26,388)
Interest Paid	9,41,06,448	(20,69,40,898)
L/C Discounting Charges	(11,51,225)	NIL
Redemption of Preference Shares	NIL	(20,60,000)
Dividend including tax paid	(47,43,216)	61,39,956
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	2,62,29,011
CASH AND CASH EQUIVALENTS AS AT 1.4.2019 (OPENING BALANCE)	2,57,79,612	55,49,601
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. Rathji & Co.
Chartered Accountants
(Firm Regn. No. 148726)

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



Balkrishna Binani
Director
00175090

Yashwant Jain
Director
1158820

Deepak Putil
Chief Financial Officer

Chirpreetkaur 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	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)	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	1,43,15,337	39,29,48,067	5,307	43,84,95,401
Profit for the year			3,85,34,145			3,85,34,145
Other comprehensive income for the year					(1,98,562)	(1,98,562)
Total comprehensive income for the year						3,83,35,583
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	78,55,34,492	39,29,48,067	(10,50,648)	1,17,86,28,550

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
Date : 31st July, 2020



M. D. Patil

Mukteshwar Dimani
Director
00175090

Deepak Patil
Chief Financial Officer

Yashraj Jadhav

Yashraj Jadhav
Director
1128920

Gurpreetkaur
Munjal
Company Secretary



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



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	2,04,08,461
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
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	87,34,91,681



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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,

(4) Other Intangible Assets

<u>Description</u>	<u>GROSS BLOCK</u>		<u>DEPRECIATION</u>			<u>NET BLOCK</u>		
	<u>As on 01.04.2019</u>	<u>Additions/ (Deduction)</u>	<u>As on 31.03.2020</u>	<u>As on 01.04.2019</u>	<u>Provided during the Year</u>	<u>As on 31.03.2020</u>	<u>As on 31.03.2020</u>	<u>As on 31.03.2019</u>
Accounting Software	7461696	219800	7681496	6692660	530408	7223068	458428	769036
TOTAL	7461696	2,19,800	7681496	6692660	530408	7223068	458428	769036
Previous Year	7411696	50000	7461696	4678405	2014255	6692660	769036	719036



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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.)
(5) Investment in Bullion		
24.56 Kg. of Silver Utensils	1,40,483	1,40,483
	<u>1,40,483</u>	<u>1,40,483</u>
(7) Other Non-Current Financial Assets		
(Unsecured, Considered Good)		
Security Deposits	37,03,877	37,95,211
Advance against Property	42,71,00,000	NIL
	<u>43,08,03,877</u>	<u>37,95,211</u>
(8) Current Tax Asset (Net)		
Advance payment of income tax (net)	34,37,344	33,64,338
	<u>34,37,344</u>	<u>33,64,338</u>
(9) Other Non-current Assets		
Deposit with Sales Tax Authorities	25,000	25,000
Capital Advances	38,50,000	2,47,76,694
Prepaid Expenses	42,55,366	1,07,64,686
Advances recoverable in cash or in kind or for value to be received	17,52,030	17,52,030
GST Credit Receivable	NIL	5,29,193
	<u>98,82,396</u>	<u>3,78,47,603</u>
(10) Inventories		
-- Stores & Spare Parts	3,88,13,683	2,84,91,173
-- Raw Materials	13,73,87,972	15,12,07,042
-- Work in Process	68,69,18,837	59,14,11,676
-- Finished Goods	15,86,89,819	12,16,31,803
	<u>1,02,18,10,311</u>	<u>89,27,41,694</u>
(11) Trade Receivables		
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered Good	53,52,81,445	59,29,62,782
- Considered Doubtful	8,37,592	8,37,592
	<u>53,61,19,037</u>	<u>59,38,00,374</u>
Less: Provision for Doubtful Debts	8,37,592	8,37,592
	<u>53,52,81,445</u>	<u>59,29,62,782</u>
Other Debts	1,73,98,544	1,05,81,940
	<u>55,26,79,989</u>	<u>60,35,44,722</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 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
(12) Cash and Cash Equivalent		
--Cash on Hand	6,21,430	2,80,234
--Balance with Bank in Current Account	3,97,11,665	2,54,98,378
	<u>4,03,33,095</u>	<u>2,57,78,612</u>
(13) Other Bank Balances		
--in Unpaid Dividend Accounts	88,568	69,539
--Balances held as margin money	16,16,41,758	21,44,60,668
	<u>16,17,30,326</u>	<u>21,45,30,207</u>
(14) Loans		
(Unsecured, considered good)		
Loans to parties	3,00,00,000	NIL
Loans and advances to employees	3,32,152	NIL
	<u>3,03,32,152</u>	<u>NIL</u>
(15) Other Current Financial Assets		
(Unsecured, considered good)		
Security Deposits	10,21,910	9,68,910
Interest accrued on fixed deposits with bank	61,94,164	88,45,794
	<u>72,16,073</u>	<u>98,14,704</u>
(16) Other Current Assets		
Prepaid expenses	1,11,08,811	2,28,72,729
Balances with government authorities	5,61,41,588	1,36,80,832
Duty Free Entitlement of Imports	1,45,08,105	86,97,333
Duty Drawback Receivable	4,74,34,731	4,08,73,361
VAT Refund Receivable	1,49,74,286	1,54,70,332
Advances to Suppliers	9,55,41,371	9,82,16,499
Advance to Staff	13,000	NIL
Other Receivables	1,31,045	NIL
	<u>23,98,52,936</u>	<u>19,98,11,086</u>



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.)
(17) 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
	<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
Six shareholders (P.Y. Six shareholders)	189543 77.36%	189543 77.36%

(18) 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
b. Special Reserve (Opening & Closing Balance)	10,53,124	10,53,124
c. Retained Earnings	78,55,34,492	8,28,79,483
d. Capital Reserve (Opening & Closing Balance)	39,29,48,067	39,29,48,067
e. Items of Other Comprehensive Income	(10,50,648)	(1,93,205)
	<u>1,17,86,28,550</u>	<u>47,68,30,984</u>

(19) Non-current Loans

Secured

-- Term Loan from SBI *	NIL	9,00,00,000
-- Term Loan from Fullerton India Credit Company Limited **	NIL	8,21,11,027
	NIL	17,21,11,027
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 26)	NIL	5,03,98,613
	NIL	12,17,12,414
-- Vehicle Loans from HDFC #	47,65,296	74,01,580
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 26)	25,16,545	26,36,286
	<u>22,48,751</u>	<u>47,65,294</u>

Unsecured

Loan from related parties	NIL	5,00,00,000
	<u>22,48,751</u>	<u>17,64,77,708</u>

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

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

The loans are secured against the assets financed.

(20) Other Non-current Financial Liabilities

-Security Deposits received	1,77,37,220	1,76,12,220
	<u>1,77,37,220</u>	<u>1,76,12,220</u>

(21) Non-current Provisions

Provision for Employee Benefits

a) For Compensated Absences (non-funded)	62,47,943	51,77,348
	<u>62,47,943</u>	<u>51,77,348</u>



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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		
Secured		
Loan Repayable on Demand		
Rupee Bank Loan*	23,40,25,975	36,54,30,656
Unsecured		
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/-).		



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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	(62,038)	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	1,03,740
	<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	2,453
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	34,71,541	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>59,50,12,943</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				
<u>Non-trade Investments</u>				
<u>Investments measured at fair value through other comprehensive income</u>				
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 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 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 Ferrex 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 Cost</u>				
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>
<u>Investments measured at fair value through profit and loss</u>				
<u>Unquoted</u>				
In Units of Mutual Funds				
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	2,09,738
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><u>7,60,764</u></u>		<u><u>7,90,162</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>7,22,052</u></u>		<u><u>7,37,174</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 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)	(72,84,256)	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		(1,80,01,960)	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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(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) / Excess	(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 Binani	Relative of Key Management Personnel
Fragati 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	2018-19
	Amt(Rs.)	Amt(Rs.)
Key Management Personnel and Relative of Key Management Personnel		
Remuneration Paid	18109755/-	5829267/-
Interest Paid	3219453/-	6000000/-
Rent Paid	540000/-	540000/-
Salary	813636/-	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/-	372000/-

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. Rathl & Co
Chartered Accountants
(Firm Regn. No. 103720/W)

D. P. Rathl

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



AM Binani

Balkrishna Binani
Director
00175080

Yashwanth Jain

Yashwanth Jain
Director
1158820

Deepak Patil

Deepak Patil
Chief Financial Officer

Gurpreetkaur Munjani

Gurpreetkaur Munjani
Company Secretary

