



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, 2021, 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, 2021, 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 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.

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. 44228.63 lacs as at 31st March, 2021 and total revenues of Rs. 50547.32 lacs, total net profit after tax of Rs 2869.99 lacs and total comprehensive income of Rs. 2851.01 lacs for the year ended on that date, as considered in the Consolidated Financial Statements.

These financial statements and other financial information have been audited by other auditors, whose 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.

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, 2021 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, 2021 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, 2021 on the consolidated financial position. Refer Note 31 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. The Company has belatedly transferred the unpaid dividend of Rs. 35486/- to Investor Education and Protection Fund during the year by the Holding Company

For S. S. Rathi & Co,
Chartered Accountants
FRN.108726W

S. S. Rathi



CA D. P. Rathi

Partner

M. No. 042068

UDIN: 21042068AAAAIU6048

Place: Mumbai

Date: 30th June, 2021

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, 2021, 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 Controls 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 controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2021, 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, in so far 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
FRN.108726W



CA D. P. Rathi
Partner
M. No. 042068
UDIN: 21042068AAAAIU6048
Place: Mumbai
Date: 30th June, 2021

SPV GLOBAL TRADING LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

ASSETS	Note	As At	As At
		31.03.2021	31.03.2020
		Amt (Rs.)	Amt (Rs.)
Non-current Assets			
Property, Plant and Equipment	2	88,56,61,744	87,34,91,681
Capital Work-in-Progress	3	2,17,42,634	6,01,43,836
Other Intangible Assets	4	80,45,165	4,58,428
Investment in Bullion	5	1,40,483	1,40,483
Investment in Property	6	45,90,31,040	NIL
Financial Assets			
Investments	7	1,90,15,666	7,60,764
Other Financial Assets	8	36,82,477	43,08,03,877
Current Tax Assets (Net)	9	6,54,446	4,88,922
Other Non-current Assets	10	57,37,596	98,82,396
		<u>1,40,37,11,251</u>	<u>1,37,61,70,387</u>
Current Assets			
Inventories	11	1,15,75,65,054	1,02,18,10,311
Financial Assets			
Trade Receivables	12	99,41,90,025	55,26,79,989
Cash and Cash Equivalents	13	13,78,64,221	4,03,33,095
Other Bank Balances	14	17,11,08,705	16,17,30,326
Loans	15	10,08,74,649	3,03,32,152
Other Financial Assets	16	15,66,536	72,16,073
Other Current Assets	17	43,12,40,341	23,98,52,936
		<u>2,99,44,09,532</u>	<u>2,05,39,54,882</u>
TOTAL ASSETS		<u><u>4,39,81,20,781</u></u>	<u><u>3,43,01,25,269</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	24,50,000	24,50,000
Other Equity	19	1,32,60,37,660	1,17,86,28,549
Non-controlling Interest		1,32,43,61,691	1,18,32,62,836
		<u>2,65,28,49,351</u>	<u>2,36,43,41,385</u>
Non-current Liabilities			
Financial Liabilities			
Loans	20	4,25,318	22,48,751
Other Financial Liabilities	21	1,77,37,220	1,77,37,220
Provisions	22	70,88,776	62,47,943
Deferred Tax Liabilities (net)	23	6,19,79,994	9,74,64,449
		<u>8,72,31,307</u>	<u>12,36,98,363</u>
Current Liabilities			
Financial Liabilities			
Borrowings	24	55,54,81,371	23,75,25,975
Trade Payables	25		
-Due to Micro Enterprises & Small Enterprises		NIL	NIL
-Due to Others		72,49,98,312	62,45,52,390
Other Financial Liabilities	26	20,67,27,765	41,94,705
Provisions	27	2,69,85,645	95,07,757
Current Tax Liabilities (Net)	28	6,00,08,375	41,91,141
Other Current Liabilities	29	8,38,37,967	6,21,12,864
		<u>1,65,80,39,435</u>	<u>94,20,84,833</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,39,81,20,781</u></u>	<u><u>3,43,01,25,269</u></u>

Basis of preparation, measurement and significant accounting policies

1

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

As per our report of even date
For S. S. Rathi & Co
Chartered Accountants

D. P. Rathi
Partner

Place : Mumbai
Dated : 30th June, 2021



Balkrishna Binani
Managing Director
00175080

Deepak Patil
Chief Financial Officer

Yashwant Jain
Director
01158820

Gurpreetkaur Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note	Year ended 31.03.2021 Amt (Rs.)	Year ended 31.03.2020 Amt (Rs.)
Revenue			
Revenue from Operations	31	5,05,70,13,183	4,54,27,67,568
Other Income	32	7,87,12,391	4,29,08,119
Total Revenue		5,13,57,25,573	4,58,56,75,687
Expenses			
Cost of Raw Materials Consumed		3,81,44,73,042	3,35,67,40,861
Purchases of goods traded		8,61,44,127	29,32,10,052
Changes-in-Inventories	33	(6,43,01,088)	(13,25,65,177)
Employee Benefits Expenses	34	20,65,14,510	19,31,10,211
Finance Costs	35	5,58,45,527	9,52,57,823
Depreciation and Amortisation Expenses	36	6,21,81,627	6,23,48,569
Other Expenses	37	56,98,98,659	59,50,12,943
Total Expenses		4,73,07,56,404	4,46,31,15,282
Profit before exceptional and extraordinary items and tax		40,49,69,170	12,25,60,404
Extraordinary income on sale of Land (net of expenses)		NIL	1,53,65,87,168
Profit Before Tax		40,49,69,170	1,65,91,47,572
Tax Expense:			
- Current Tax		14,60,63,408	21,69,79,140
- Deferred Tax		(3,54,87,924)	8,24,596
- Prior Period Tax Adjustments		40,20,159	4,10,57,674
Profit After Tax (A)		29,03,73,526	1,40,02,86,163
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments through OCI		33,254	(14,275)
Income tax relating to above		(3,469)	5,232
Remeasurement of post employment benefit obligation		(25,35,474)	(25,81,720)
Income tax relating to above		6,38,128	9,02,053
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(18,67,561)	(16,88,710)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		28,85,05,966	1,39,85,97,452
PROFIT ATTRIBUTABLE TO			
Owner of the Company		14,83,37,675	70,73,97,224
Non-controlling interest		14,20,35,852	69,28,88,938
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owner of the Company		(9,28,564)	(8,57,443)
Non-controlling interest		(9,38,996)	(8,31,267)
Earnings per equity share of face value of Rs.10/-each			
Basic and Diluted (Rs.)	42	605.46	2,887.34
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

D. P. Rathi
Partner

Place : Mumbai
Dated : 30th June, 2021



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Balkrishna Binani
Managing Director
00175030

Deepak Patil
Chief Financial Officer

Yashwant Jain

Yashwant Jain
Director
01158820

Gurpreetkaur

Gurpreetkaur Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	40,49,69,170	1,65,91,47,572
ADJUSTMENTS FOR:		
Dividend Received	(66,337)	(34,499)
Provision for doubt debts/Bad Debts	(1,86,200)	NIL
Interest Paid	5,58,42,652	9,41,06,448
Fair value (gain)/loss on Investments	(15,27,080)	62,638
Interest received	(1,96,10,067)	(2,29,02,398)
Depreciation	6,21,81,627	6,23,48,569
L/C Discounting Charges	NIL	11,51,225
Interest on IT Refund	NIL	(1,488)
Expenses related to investment activities	NIL	6,177
Licence Fees and rent, Profit on sale of Immovable Asset & insurance claims	(45,13,433)	(46,95,958)
Baddebt recovered	(2,96,908)	NIL
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	49,67,93,424	1,78,91,88,286
ADJUSTMENTS FOR:		
Increase/(Decrease) in Other Current Financial Liabilities	20,16,00,407	6,61,840
Increase/(Decrease) in Other Non-current Financial Liabilities	NIL	1,25,000
Increase/(Decrease) in Other Current Liabilities	2,17,25,103	84,05,503
Increase/(Decrease) in Current Provisions	1,49,42,414	48,84,850
Increase/(Decrease) in Non-current Provisions	8,40,833	10,70,595
Increase/(Decrease) in Trade and Other Payables	10,04,45,923	(8,47,574)
Increase/(Decrease) in Current Borrowings	31,79,55,395	(46,76,71,543)
(Increase)/Decrease in Other Non-current Financial Assets	42,71,21,400	(42,70,08,666)
(Increase)/Decrease in Other Non-current Assets	41,44,799	2,79,65,207
(Increase)/ De C	(13,57,54,743)	(12,90,68,617)
(Increase)/ Decrease in Short-term Loans and Advances	(7,05,42,498)	(2,77,33,521)
(Increase)/ Decrease in Trade Receivables and Other Receivables	(44,10,26,928)	10,36,64,614
(Increase)/Decrease in Other Current Assets	(19,13,87,405)	(4,00,41,850)
(Increase)/Decrease in Other Bank Balances	(93,78,379)	NIL
(Increase)/Decrease in Other Financial Assets	15,000	NIL
CASH GENERATED FROM OPERATIONS	73,74,94,745	84,35,94,122
Income Tax Paid	(9,37,93,730)	(21,47,05,787)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	64,37,01,015	62,88,88,335
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(3,43,37,224)	(6,71,46,016)
Purchase of Intangible Assets	(92,00,000)	(19,800)
(Purchases)/Sale of Investments (net)	(47,57,25,609)	(47,514)
Advance received against Sale of Factory Land	NIL	(25,00,00,000)
Dividend Received	66,337	34,499
Interest Received	2,52,44,604	2,29,02,398
Licence Fees and rent, Profit on sale of Immovable Asset & insurance claims	45,13,433	46,95,958
Expenses related to investment activities	NIL	(6,177)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(48,94,38,459)	(28,95,86,651)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/Repayment from Borrowings	(25,16,560)	(22,47,47,311)
Interest Paid	(5,42,16,872)	(9,41,06,448)
L/C Discounting Charges	NIL	(11,51,225)
Dividend including tax paid	NIL	(47,42,216)
Contribution from Minority Stake holder	2,000	NIL
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(5,67,31,432)	(32,47,47,200)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,75,31,124	1,45,54,483
CASH AND CASH EQUIVALENTS AS AT 1.4.2019 (OPENING BALANCE)	4,03,33,095	2,57,78,612
CASH AND CASH EQUIVALENTS AS AT 31.3.2020 (CLOSING BALANCE)	13,78,64,219	4,03,33,095

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

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

As per our Report of even date

For S. S. Rathi & Co
Chartered Accountants

D. P. Rathi
Partner
Place : Mumbai

Dated : 30th June, 2021



MM

Balkrishna Binani
Managing Director
00175080

Deepak Patil

Deepak Patil
Chief Financial Officer

Yashwant Jain

Yashwant Jain
Director
01158820

Gurpreetkaur

Gurpreetkaur Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2021

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, 2021)	% Interest in the Subsidiary (31st March, 2020)
Rashtriya Metal Industries Ltd.	India	50.51%	50.51%
1)RMIL Real Estate LLP	India	99.99%	99.99%

* 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
- 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

Statement of Changes in Equity for the year ended 31st March, 2021

A. EQUITY SHARE CAPITAL

	As at 31st March, 2021 Amt (Rs.)	As at 31st March, 2020 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, 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			70,73,97,224			70,73,97,224
Other comprehensive income for the year					(8,57,443)	(8,57,443)
Total comprehensive income for the year						70,65,39,781
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	78,55,34,491	39,29,48,067	(10,50,648)	1,17,86,28,549
Balance as at 1st April, 2020	1,43,515	10,53,124	78,55,34,491	39,29,48,067	(10,50,648)	1,17,86,28,549
Profit for the year			14,83,37,675			14,83,37,675
Other comprehensive income for the year					(9,28,564)	(9,28,564)
Total comprehensive income for the year						14,74,09,111
Balance as at 31st March, 2021	1,43,515	10,53,124	93,38,72,166	39,29,48,067	(19,79,212)	1,32,60,37,660

As per our report of even date

For S. S. Rathi & Co
Chartered Accountants

D. P. Rathi

Partner
Place : Mumbai
Dated : 30th June, 2021



MM
Balkrishna
Binani
Managing Director
00175080

DD Patil
Deepak Patil
Chief Financial Officer

Yashwant Jain
Yashwant Jain
Director
01158820

Sarabdo
Gurpreetkaur
Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(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, 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, 2020	-	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
Year ended March 31, 2021							
Gross carrying amount							
As at April 1, 2020	-	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
Additions/ transfer	-	-	4,54,41,048	27,56,7269	246700	-	7,32,55,017
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	4,46,85,108	27,34,13,040	1,15,13,89,285	2,96,90,971	1,14,04,547	1,51,05,82,951
Accumulated depreciation							
As at April 1, 2020	-	5,16,591	7,40,23,025	47,50,36,616	1,06,93,343	35,66,678	56,38,36,253
Depreciation charged during the year	-	516591	8021127	48616477.01	2567779	1362981	6,10,84,955
Adjustment on Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	10,33,182	8,20,44,152	52,36,53,093	1,32,61,122	49,29,659	62,49,21,208
Net carrying amount as on 31.03.2021	-	4,36,51,926	19,13,68,888	62,77,36,192	1,64,29,849	64,74,888	88,56,61,744

* Rs 516591 is charged under rates and taxes on lease hold land



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(3) Capital Work In Progress

Particulars	Capital Work In	Capital Work In	Total Capital WIP
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
Year ended March 31, 2021			
Gross carrying amount			
As at April 1, 2020	6,01,43,836	-	6,01,43,836
Additions	-	-	-
Capitalised during the year	3,84,01,202	-	3,84,01,202
Closing gross carrying amount	2,17,42,634	-	2,17,42,634
Accumulated depreciation			
As at April 1, 2020	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation	-	-	-
Net carrying amount as on 31.03.2021	2,17,42,634	-	2,17,42,634



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Other Intangible Assets

Description	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As on 01.04.2020	Additions/ (Deduction)	As on 31.03.2021	As on 01.04.2020	Provided during the Year	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Accounting Software	76,81,496	92,00,000	1,68,81,496	72,23,068	16,13,263	88,36,331	80,45,165	4,58,428
TOTAL	76,81,496	92,00,000	1,68,81,496	72,23,068	16,13,263	88,36,331	80,45,165	4,58,428
Previous Year	74,61,696	2,19,800	76,81,496	66,92,660	5,30,408	72,23,068	4,58,428	7,69,036



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(7) Non-current Investments	As At 31.03.2021		As At 31.03.2020	
	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)
Investments measured at fair value through other comprehensive income				
Quoted				
Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	24	48,077	24	26,699
Eq. Sh. of Rs. 2/- each of Arcotech Ltd.	200	344	200	176
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	141	18	97
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	5,190	12	2,348
Eq. Sh. of Re. 1/- each of K-Lifestyle & Industries Ltd.	2400	456	2400	456
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	250	25	250
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	6,202	56	1,459
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	4,572	44	1,144
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	1,545	500	900
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	100	25	93
Eq. Sh. of Rs. 10/- each of Terruzzi Fercalx India Ltd.	200	2,000	200	2,000
Eq. Sh. of Rs. 10/- each of Vadinar Oil Terminal Ltd.	27	NIL	27	270
		<u>71,697</u>		<u>38,712</u>
Investments measured at Cost				
Unquoted				
Eq. Sh. of Rs.10/- each of Raahtriya Metal Industries Employees' Consumers Co-op Society Ltd	250	2,500	250	2,500
		<u>2,500</u>		<u>2,500</u>
Investments measured at fair value through profit and loss				
Unquoted				
In Units of Mutual Funds				
ICICI Prudential Short-term Plan Dividend Reinvest	43477	5,32,671	40006.365	4,93,166
UTI Asset Management Company P Ltd.	2533	3,77,873	2533.391	2,06,385
Axis Liquid Fund	NIL	NIL	2.319	5,000
HDFC Liquid Fund	NIL	NIL	1.309	5,000
ICICI Prudential Liquid Fund	NIL	NIL	17.39	5,000
Kotak Liquid Fund	NIL	NIL	1.271	5,000
		<u>9,10,544</u>		<u>7,19,552</u>
In Debentures				
*8% Sec.Red.NCD of Rs.350/- each of Nayara Energy Ltd.	27	9,450	NIL	NIL
		<u>9,450</u>		<u>NIL</u>
Quoted				
In Bonds				
2.50% SGB 2028 SR-V	400	18,84,100	NIL	NIL
		<u>18,84,100</u>		<u>NIL</u>
In Shares				
Eq. Sh. of Rs. 10/- each of Balrampur Chinni Mills Ltd	5,000	10,72,500	NIL	NIL
Eq.Sh. of Rs.10/- each of EXIDE INDUSTRIES	5,000	9,18,000	NIL	NIL
Eq.Sh.of Rs10 /- each of GRANULES INDIA	1,000	3,03,450	NIL	NIL
Eq.Sh.of Rs.10 /- each of HDFC BANK	1,000	14,93,650	NIL	NIL
Eq.Sh.of Rs.10/- each of INDIAN HOTELS	3,000	3,32,550	NIL	NIL
Eq.Sh. Of Rs.10/- each of INFOSYS	1,000	13,68,050	NIL	NIL
Eq.Sh.of Rs10/- each of ITC LTD	5,000	10,92,500	NIL	NIL
Eq.Sh.of Rs.10/- each of MOTHERSON SUMI	2,000	4,02,900	NIL	NIL
Eq.Sh. of Rs.10/- each of MSTC	6,945	20,72,735	NIL	NIL
Eq.Sh. of Rs.10/- each of PNB	25,000	9,16,250	NIL	NIL
**Eq.Sh. of Rs.10/- each of SBI	16,000	58,28,800	NIL	NIL
Eq.Sh.of Rs 10/- each of TATA COFFEE	200	23,990	NIL	NIL
Eq.Sh. Of Rs.10/- each of YES BANK	20,000	3,12,000	NIL	NIL
		<u>1,61,37,375</u>		<u>NIL</u>
Total Non-current Investments		<u>1,90,15,666</u>		<u>7,60,764</u>
Aggregate value of quoted Investments		<u>1,80,93,172</u>		<u>38,712</u>
Aggregate value of unquoted Investments		<u>9,22,494</u>		<u>7,22,052</u>
Market value of quoted investments		<u>1,80,93,172</u>		<u>38,712</u>

* received one NCD in lieu of one eq.share.

**Securities amounting to Rs. 1170457/- of SBI 5000 Shares has been pledged as Margin Money



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 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>
(6) Investment in Immovable Property		
Residential Building	45,90,31,040	NIL
	<u>45,90,31,040</u>	<u>NIL</u>
(8) Other Non-Current Financial Assets		
(Unsecured, Considered Good)		
Security Deposits	36,82,477	37,03,877
Advance against Property	NIL	42,71,00,000
	<u>36,82,477</u>	<u>43,08,03,877</u>
(9) Current Tax Asset (Net)		
Advance payment of income tax (net)	6,54,446	4,88,922
	<u>6,54,446</u>	<u>4,88,922</u>
(10) Other Non-current Assets		
Deposit with Sales Tax Authorities	25,000	25,000
Capital Advances	22,21,590	38,50,000
Prepaid Expenses	16,87,427	42,55,366
Advances recoverable in cash or in kind or for value to be received	17,52,030	17,52,030
GST Credit Receivable	51,549	NIL
	<u>57,37,596</u>	<u>98,82,396</u>
(11) Inventories		
-- Stores & Spare Parts	3,60,16,764	3,88,13,683
-- Raw Materials	16,61,54,090	13,73,87,972
-- Work in Process	79,41,30,197	68,69,18,837
--Job Work SPG Inventory	4,85,94,832	NIL
--Stock In Transit	4,71,01,965	NIL
-- Finished Goods	6,55,67,206	15,86,89,819
	<u>1,15,75,65,054</u>	<u>1,02,18,10,311</u>
(12) Trade Receivables		
(Unsecured)		
Outstanding for a period less than six months from the date they are due for payment		
- Considered Good	97,18,17,198	53,52,81,445
- Considered Doubtful	3,54,484	8,37,592
	<u>97,21,71,682</u>	<u>53,61,19,037</u>
Less: Provision for Doubtful Debts	3,54,484	8,37,592
	<u>97,18,17,198</u>	<u>53,52,81,445</u>
Other Debts	2,23,72,827	1,73,98,544
	<u>99,41,90,025</u>	<u>55,26,79,989</u>



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 Amt (Rs.)
(13) Cash and Cash Equivalent		
--Cash on Hand	4,47,638	6,21,430
--Cheques In Hand	9,59,148	NIL
--Balance with Bank in Current Account	3,34,37,414	3,97,11,665
-- Balances in fixed deposit accounts	10,30,20,021	NIL
	<u>13,78,64,221</u>	<u>4,03,33,095</u>
(14) Other Bank Balances		
--in Unpaid Dividend Accounts	47,083	88,568
--Balances held as margin money	17,10,61,622	16,16,41,758
	<u>17,11,08,705</u>	<u>16,17,30,326</u>
(15) Loans		
(Unsecured, considered good)		
Loans to parties	10,00,00,000	3,00,00,000
Loans and advances to employees	8,74,649	3,32,152
	<u>10,08,74,649</u>	<u>3,03,32,152</u>
(16) Other Current Financial Assets		
(Unsecured, considered good)		
Security Deposits	10,06,910	10,21,910
Interest accrued on fixed deposits with bank	5,52,218	61,94,164
Interest Accrued But Not Due - SGB	7,408	NIL
	<u>15,66,536</u>	<u>72,16,073</u>
(17) Other Current Assets		
Prepaid expenses	76,71,277	1,11,08,811
Balances with government authorities	5,71,91,591	5,61,41,588
Duty Free Entitlement of Imports	59,65,727	1,45,08,105
Duty Drawback Receivable	3,67,59,997	4,74,34,731
VAT Refund Receivable	1,44,58,049	1,49,74,286
Advances to Suppliers	30,29,90,321	9,55,41,371
Advance to Staff	NIL	13,000
Other Receivables	5,11,360	1,31,045
Insurance Claim Receivable	56,92,020	NIL
	<u>43,12,40,341</u>	<u>23,98,52,936</u>



SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 Amt (Rs.)
(18) 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)	1,89,543 77.36%	1,89,543 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	1,43,515	1,43,515
(Opening & Closing Balance)		
b. Special Reserve	10,53,124	10,53,124
(Opening & Closing Balance)		
c. Retained Earnings	93,38,72,166	78,55,34,491
d. Capital Reserve		
(Opening & Closing Balance)	39,29,48,067	39,29,48,067
e. Items of Other Comprehensive Income	(19,79,212)	(10,50,648)
	<u>1,32,60,37,660</u>	<u>1,17,86,28,549</u>

(20) Non-current Loans

Secured

-- Vehicle Loans from HDFC #	22,48,736	47,65,296
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 26)	18,23,418	25,16,545
	<u>4,25,318</u>	<u>22,48,751</u>

The loans are secured against the assets financed.

(21) Other Non-current Financial Liabilities

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

(22) Non-current Provisions

Provision for Employee Benefits

a) For Compensated Absences (non-funded)	70,88,776	62,47,943
	<u>70,88,776</u>	<u>62,47,943</u>



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

As at 31st March, 2021

Particulars	Balance Sheet 1.4.2020 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2021 Amt(Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(37,168)	(37,265)		(74,433)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	5,736		(3,469)	2,267
Provisions for expense allowed for tax purpose on payment basis	14,98,986	3,73,34,322		3,88,33,308
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(9,96,81,482)	(12,43,381)		(10,09,24,862)
MAT Credit Entitlement	7,49,479	(7,49,479)		
Difference on account of disallowance of expenses u/s 35DD		1,83,726		1,83,726
Deferred Tax (Charge)/Credit		3,54,87,924	(3,469)	
Deferred Tax (Liabilities)/Assets	(9,74,64,449)			(6,19,79,994)

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)



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 Amt (Rs.)
(24) Current Borrowings		
<u>Secured</u>		
Loan Repayable on Demand		
Rupee Bank Loan*	55,19,81,371	23,40,25,975
<u>Unsecured</u>		
Loans and Deposits	35,00,000	35,00,000
	<u>55,54,81,371</u>	<u>23,75,25,975</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	53,03,84,783	46,51,72,552
Other than Acceptances		
-Due to Micro Enterprises & Small Enterprises	NIL	NIL
-Due to Others	19,46,13,530	15,93,79,838
	<u>72,49,98,312</u>	<u>62,45,52,390</u>
(26) Other Current Financial Liabilities		
Current Maturity of Vehicle Loan (Refer Note 19)	18,23,418	25,16,545
Unclaimed Dividend	29,226	64,712
Interest accrued on borrowings	17,20,539	94,759
Other Payables	15,81,057	15,18,690
Job Work Liability	4,54,81,035	NIL
Derivative Liability	15,60,92,490	NIL
	<u>20,67,27,765</u>	<u>41,94,705</u>
(27) Current Provisions		
Provision for Employee Benefits		
-Bonus	29,59,807	30,28,014
-Provision for Ex Gratia	2,01,27,114	NIL
-For Compensated Absences (non-funded)	38,98,724	64,79,743
	<u>2,69,85,645</u>	<u>95,07,757</u>
(28) Current Tax Liabilities (Net)		
Provision for Income Tax (Net)	6,00,08,375	41,91,141
	<u>6,00,08,375</u>	<u>41,91,141</u>
(29) Other Current Liabilities		
Statutory Liabilities	41,15,832	15,42,640
Advances from Customers	1,32,77,968	1,46,28,296
Employee Benefits	50,06,845	1,46,09,738
Provision for Expenses	6,10,47,726	2,91,54,290
Others	3,89,596	21,77,901
	<u>8,38,37,967</u>	<u>6,21,12,864</u>
(30) Contingent Liabilities and Commitments		
a. Outstanding Bank guarantees - Rs. 151716295 /- (PY Rs.411823371 /-).		
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.196932173 /-(PY Rs.196932173/-).		



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	For The Year Ended 31.03.2021 Amt (Rs.)	For The Year Ended 31.03.2020 Amt (Rs.)
(31) Revenue from Operations		
Sale of Goods and Services	5,05,70,13,183	4,54,27,67,568
	<u>5,05,70,13,183</u>	<u>4,54,27,67,568</u>
(32) Other Income		
Interest on Bank Deposits	1,36,67,428	2,13,58,618
Interest on Security Deposits	46,73,286	5,71,986
Interest on Overdue Trade Receivables	12,61,944	9,71,794
Interest on SGB	7,408	NIL
Rent Received	1,00,000	7,80,000
License Fees	36,00,000	36,00,000
Investments measured at fair value through profit or loss	15,27,080	(62,638)
Interest on IT Refund	NIL	1,488
Profit on Sale of Fixed Assets	NIL	2,90,238
Insurance Claim Received	NIL	25,720
Gain on Foreign Exchange fluctuation	5,30,98,161	1,53,36,414
Dividend Income on Non-current Investment	66,337	34,499
Bad Debts Recovered	2,96,908	NIL
Sundry balances w/back	7,122	NIL
Capital Gain on Shares & Mutual Fund	4,06,716	NIL
	<u>7,87,12,391</u>	<u>4,29,08,119</u>
(33) Changes-in-Inventories		
Stock at commencement	84,56,08,656	71,30,43,479
Stock at close	90,99,09,744	84,56,08,656
	<u>(6,43,01,088)</u>	<u>(13,25,65,177)</u>
(34) Employees Benefits Expense		
Salaries, Wages & Bonus	16,53,90,600	16,09,77,764
Contribution to Provident and Other Funds	1,12,82,619	1,01,38,720
Welfare Expenses	80,03,929	84,55,036
Managerial Remuneration	2,18,37,362	1,35,38,691
	<u>20,65,14,510</u>	<u>19,31,10,211</u>
(35) Financial Costs		
Interest on Borrowing Costs	2,68,81,993	9,39,80,848
Interest on delayed payment of TDS	2,875	150
L/C Discounting Charges	NIL	11,51,225
Other Interest Expenses	2,89,60,659	1,25,600
	<u>5,58,45,527</u>	<u>9,52,57,823</u>



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SPV GLOBAL TRADING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	For The Year Ended 31.03.2021 Amt (Rs.)	For The Year Ended 31.03.2020 Amt (Rs.)
(36) Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	6,05,68,364	6,18,18,139
Amortisation on Intangible Assets	16,13,263	5,30,430
	<u>6,21,81,627</u>	<u>6,23,48,569</u>
(37) Other Expenses		
Advertisement	84,420	82,656
Auditors' Remuneration		
- Audit Fees	3,05,000	3,05,000
- Income Tax Matters	15,000	15,000
- For Certification & Other Matters	73,500	NIL
BSE Listing Fees	3,00,000	3,00,000
Filing Fees	7,100	5,600
Bank Charges	64,830	2,18,426
Demerger Expenses	7,30,000	NIL
Legal and Professional Fees	42,19,700	5,63,800
Depository & Registrar Charges	66,000	61,000
Website Expenses	5,400	10,797
Miscellaneous Expenses	5,900	19,868
Commission on Sales	10,91,38,857	10,96,66,464
Consumption of Packing Materials	2,80,08,888	2,29,06,561
Consumption of Stores and Spare Parts	6,28,13,218	5,79,35,302
Directors' Fees	2,85,000	3,05,000
Donations	NIL	2,75,111
GST input credit w/off	NIL	4,10,675
Insurance	43,41,998	29,62,013
Labour Charges	3,88,54,181	4,31,02,561
Office & Communication Expenses	96,33,555	79,57,095
Power and Fuel	18,40,16,133	22,10,25,782
Professional & Consultancy Expenses	2,02,65,019	1,16,92,261
Rates & Taxes	40,56,218	42,45,825
Repairs to Plant & Machinery	3,22,97,446	3,22,88,530
Repairs to Roads & Buildings	96,91,870	18,96,383
Selling Expenses	3,18,73,580	4,24,72,865
Water Charges	39,28,245	34,71,541
Miscellaneous Expenses	2,09,88,572	2,81,87,604
Cash Discount on Sales	11,35,779	3,24,254
CSR Expenses	26,83,250	23,04,970
Registration Charges	10,000	NIL
	<u>56,98,98,659</u>	<u>59,50,12,943</u>



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SPV GLOBAL TRADING LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2021

(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 trade receivables, 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 Risk:

The Group is exposed to risk 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 Risk:

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.

MARKET RISK- FOREIGN CURRENCY RISK:

The Group is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Group are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.



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SPV GLOBAL TRADING LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2021

(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 2021 and has been provided accordingly

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

a. Assumptions :	2020-2021	2019-2020
Retirement Age	58 years	58 years
Attrition Rate	0	0
Future Salary Rise	0	0
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	1,84,99,216	1,53,94,719
Interest Cost	12,66,847	11,84,083
Current service Cost	17,74,219	11,62,788
Past Service Cost-Vested	-	-
Benefits Paid	(26,02,023)	(16,75,939)
Actuarial (gain)/loss on obligations	25,44,970	24,33,565
Liability at the end of the year	2,14,83,229	1,84,99,216

c. Table Showing fair value of plan Assets :	2020-2021	2019-2020
		Rs.
Fair Value of Plan Assets at the beginning of the year	1,13,66,279	1,20,59,378
Expected Return on Plan Assets	9,57,234	11,30,995
Contribution	41,35,926	-
Benefits Paid	(26,02,023)	(16,75,939)
Actuarial gain/(loss) on Plan Assets	9,496	(1,48,155)
Fair Value of Plan Assets at the end of the year	1,38,66,912	1,13,66,279
Total Actuarial (Gain)/Loss to be Recognised	25,35,474	25,81,720

d. Actual Return on Plan Assets :		
Expected Return on Plan Assets	9,57,234	11,30,995
Actuarial gain/(loss) on Plan Assets	9,496	(1,48,155)
Actual Return on Plan Assets	9,66,730	9,82,840

e. Amount Recognised in Balance Sheet :		
Liability at the end of the year	(2,14,83,229)	(1,84,99,216)
Fair Value of Plan Assets at the end of the year	1,64,76,383	1,39,75,730
Funded Status (Shortfall) / Excess	(50,06,846)	(45,23,466)
Net Assts / (Liability) Recognised in Balance sheet	(50,06,846)	(45,23,466)

f. Expenses Recognised in Statement of Profit & Loss :		
Current Service Cost	17,74,219	11,62,788
Interest Cost	12,66,847	11,84,083
Expected Return on Plan Assets	(9,57,234)	(11,30,995)
Net Actuarial (Gain) or Loss recognised in the year	25,35,474	25,81,720
Past Service Cost-Vested	-	-
Account	46,19,306	37,97,596

g. Balance Sheet Reconciliation :		
Opening Net Liability	45,23,466	7,25,870
Expenses as above	46,19,306	37,97,596
Employer's Contribution	(41,35,926)	-
Amount Recognised in Balance Sheet	50,06,846	45,23,466

(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 2021		
	India	Outside India	Total
Sales and Operating Income	3,43,90,55,097	1,61,79,58,086	5057013183
	(3,13,68,43,726)	(1,40,59,23,842)	(4,54,27,67,568)

(Figures in brackets are of previous year)



(41) Related Party Disclosures

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

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

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

Binani Commercial Co. LLP
Vasundhara Developers
Pragdas Mathuradas (Bombay) LLP

ii. Transaction with Related Parties during the year :-

	2020-21 Amt(Rs.)	2019-20 Amt(Rs.)
Key Management Personnel and Relative of Key Management Personnel		
Remuneration Paid	26928107/-	18109755/-
Interest Paid	NIL	3219453/-
Rent Paid	540000/-	540000/-
Salary	845085/-	813636/-
Staff Welfare	NIL	751/-
Advance Given	NIL	13000/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Purchase of Goods/Materials/Services	NIL	40692311/-
Rent Paid	980000/-	780000/-

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

Key Management Personnel and Relative of Key Management Personnel		
Salary Payable	NIL	72764/-
TDS Recoverable	11360/-	7839/-
Advance Given	NIL	13000/-
Trade Payable	366/-	732/-

(42) Earnings Per Share (EPS)

	2020-21	2019-20
i) Weighted Average Number of Equity Shares	245000	245000
ii) Net Profit after tax available for Equity Shareholders (Rs.)	14,83,37,675	*****
iii) Basic and Diluted Earnings Per Share (Rs.)	605.46	2887.34
iv) Nominal Value Per Share (Rs.)	10/-	10/-

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

(43) Since the closure of the financial year, there is several disruption caused by the local lock downs announced by various State Governments consequent to Covid-19 second wave Crisis. From the experience of the previous lock down, the Group has been adequately geared up to ensure the lock downs do not severely affect the operations that are possible during this period as well as post lock down period. The Group expects the carrying amount of assets to be fully realisable.

(44) The realised gain on the hedging instrument amounting to Rs. 14.47 Crores and unrealised gain of Rs. 8.03 crores on hedging contracts outstanding on LME as on 31.3.2021 on mark to market basis have been recognised in Statement of Profit and Loss. Unrealised loss of Rs. 23.64 crores on export orders which are yet to be supplied as on 31.3.2021 has also been accounted for in Statement of P/L.

(45) A	Expenditure and Remittances in Foreign Currency: (Accrual Basis)	2020-2021	2019-2020
		Rs.	Rs.
	Subscription	2,78,120	6,52,499
	Travelling Expenses	NIL	12,97,857
	Commission On Exports	6,81,15,151	9,25,63,932
	Interest & other Expenses	18,51,821	38,71,445
		7,02,45,092	9,83,85,733
B	C.I.F Value of Imports	2020-2021	2019-2020
		Rs.	Rs.
	a. Raw Materials	2,60,52,74,628	2,23,46,48,084
	b. Capital Goods	NIL	24,74,205
	c. Spares	48,34,454	73,69,393
		2,61,01,09,082	2,24,44,91,682

(46) Earnings in Foreign Currency (FOB value of Exports)	2020-2021	2019-2020
	1,69,03,09,555	1,40,35,48,154

(47) Previous year figures

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

As per our report of even date

For S. S. Rathi & Co
Chartered Accountants

D. F. Rathi

Partner
Place : Mumbai
Dated : 30th June, 2021



Balkrishna Binani
Managing Director
00175080

Deepak Patil
Chief Financial Officer

Yashwant Jain
Director
01158820

Gurpreetkaur
Murjani
Company Secretary