

REPORT ON
FAIR ENTITLEMENT RATIO
ON PROPOSED COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
SPV GLOBAL TRADING LIMITED
AND
RMIL METAL INDUSTRIES PRIVATE LIMITED
AND
RASHTRIYA METAL INDUSTRIES LIMITED

BY



Ladderup
Engineering Growth

LADDERUP CORPORATE ADVISORY PRIVATE LIMITED

A-102, 1st Floor, Hallmark Business Plaza,
Guru Nanak Hospital Road, Bandra East,
Mumbai – 400051, Maharashtra, India

*The information contains herein is of a confidential nature and is intended for the
exclusive use of the persons for whom it was prepared.*





Ladderup

Engineering Growth

Date: 3rd November 2020

To, The Board of Directors, SPV Global Trading Limited. 28/30, Anant Wadi, Bhuleshwar, Mumbai - 400002, Maharashtra, India,	To, The Board of Directors, Rashtriya Metal Industries Limited. 308-312, Meadows, Sir M.V. Road, Sahar Plaza Complex, J.B. Nagar, Andheri - East, Mumbai - 400059. Maharashtra, India.
To, The Board of Directors, RMIL Metal Industries Private Limited. 308-312, Meadows, Sir M.V. Road, Sahar Plaza Complex, J.B. Nagar, Andheri - East, Mumbai - 400059. Maharashtra, India.	

Sub: Fairness Opinion on the recommendation of fair share entitlement ratio for the purpose of Proposed Composite Scheme of Arrangement between SPV Global Trading Limited, RMIL Metal Industries Private Limited and Rashtriya Metal Industries Limited.

Engagement Background

We understand that the Board of Directors are proposing to undertake the draft Composite Scheme of Arrangement between SPV Global Trading Limited ("SPV" or "Demerged Company") and RMIL Metal Industries Private Limited ("RMIL" or "Resulting Company / Transferor Company") and Rashtriya Metal Industries Limited ("RMIL" or "Transferee Company") and their respective shareholders and creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, Rules And Regulations thereunder (hereinafter referred to as 'Scheme').

RMIL, SPV and RMIL (hereinafter referred to as "the Companies") has jointly appointed Nishant Soni & Associates, Registered Valuer ("Valuer") to prepare a report dated 2nd November, 2020 ("Valuation Report" or "Share Entitlement Report") and the Valuer has recommended the fair value of equity shares of RMIL, and RMIL along with fair value of Metal Business of SPV ("Demerged Undertaking") and consequently the Share Entitlement Ratio recommended in the draft Scheme as well as in the valuation report as reproduced from the draft Scheme, is as under:

1. "For every 2 (Two) Equity Shares of the Demerged Company held by an Eligible Member, at the election of such Eligible Member by way of delivering the Election Notice in accordance with Clause 16.2 and subject to the Share Exchange, either:

Ladderup Corporate Advisory Private Limited

Regd. Office: 102 - A, 1st Floor,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurananak Hospital Road,
Bandra (East), Mumbai - 400 051

Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958





Ladderup

Engineering Growth

- **19 (Nineteen)** fully paid-up Equity Share of the Transferee Company of Rs. 10/- (Rupees Ten) each at a face value of Rs. 10/- (Rupees Ten) each;
- or
- **104 (One Hundred and Four)** fully paid-up 10% Optionally-Convertible Non-Participatory Preference Shares of the Transferee Company at Rs.100/- (Rupees Hundred only) each, which shall have a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 90/- (Rupees Ninety) per share."

Ladderup Corporate Advisory Private Limited ("We", "Us", "LCAPL") does not comment on the terms and conditions relating to the issue of Preference Shares.

- 1.1. *"In addition to issue of shares to the shareholders of the Demerged Company pursuant to Clause 15.1 above, upon the Scheme becoming effective and in consideration for this Scheme, without any further act, application or deed, the Transferee Company shall, without any further application or deed, issue and allot 1 (One) Equity Share of the Transferee Company of Rs.10/- (Rupees Ten) each for every 77 (Seventy Seven) Equity Shares of the Transferor Company of Rs.10/- (Rupees Ten) each fully paid up, credited as fully paid up, whose name appears in the Register of Members/Shareholders of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be."*

In connection with the aforesaid, you requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the Share Entitlement Ratio to the Equity Shareholders of the Companies. The scope of this Opinion includes commenting on the fairness of the Share Entitlement Ratio recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the valuation methods used by the Valuer or the historical and projected financial statements relied upon for the same by the Valuer.

This Opinion is addressed to the Board of Directors of the Companies. Further, this opinion is subject to the scope, limitations, assumptions, exclusions, and disclaimers detailed herein. This Opinion has been issued as per the requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 and any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.





Ladderup

Engineering Growth

Company Background

SPV Global Trading Limited (the "SPV" or "Demerged Company") was originally incorporated as "Tarrif Cine & Finance Limited" on 5th February 1985 under the Companies Act, 1956 in Maharashtra. Name of the Demerged Company was changed to "SPV Global Trading Limited" w.e.f. 26th April 2019 pursuant to Certificate of Incorporation obtained from the Registrar of Companies, Mumbai. The Corporate Identity Number of the Demerged Company is L27100MH1985PLC035268 and having registered Office situated at 28/30, Anant Wadi, Bhuleshwar, Mumbai - 400002, Maharashtra. It is, *inter alia*, engaged in the Manufacturing and Trading of Non-Ferrous Metals, Copper and Copper scrap along with holding certain other business and assets. The shares of Demerged Company are listed on Bombay Stock Exchange (BSE); however, It was suspended for some years. Presently, SPV is thinly traded on BSE after revocation of its suspension.

RMIL Metal Industries Private Limited (the "RMIPL" or "Resulting Company" or "Transferor Company") is a Private Limited Company incorporated on 16th October 2019 under the Companies Act, 2013 in Maharashtra. The Corporate Identity Number of the Transferor Company is U27320MH2019PTC331757. Registered Office of RMIPL is situated at 308-312, Meadows, Sir M.V. Road, Sahar Plaza Complex, J.B. Nagar, Andheri - East, Mumbai - 400059, Maharashtra. It is, *inter alia*, incorporated with the objective to engaged in the business of copper and allied metal and their scrap. It has not commenced any business activities.

Rashtriya Metal Industries Limited (the "RMIL" or "Transferee Company") is a Public Limited Company incorporated under the Companies Act, 1913 on 28th November, 1946 and has its registered office at 308-312, Meadows, Sir M.V. Road, Sahar Plaza Complex, J.B. Nagar, Andheri - East, Mumbai, Maharashtra - 400059. The Corporate Identity Number of the Transferee Company is U99999MH1946PLC005378. The Transferee Company is engaged in manufacturing of Copper and Copper Alloy Strips. It is one of the premier producers of specialty cold rolled strips in a wide range of copper alloys. The Transferee Company is subsidiary of the Demerged Company holding 50.51% shares.

Brief Background of the Proposed Scheme

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date. The Various parts of the Scheme shall be deemed to have taken effect in following sequence:





Ladderup

Engineering Growth

1. Firstly, Part II of the Scheme (relating to demerger of Demerged Undertaking into the Resulting Company) shall be deemed to have taken effect, prior to Part III of the Scheme; and
2. Thereafter, Part III of the Scheme (relating to amalgamation of Transferor Company with Transferee Company) shall be deemed to have taken effect, after Part II of the Scheme.

Upon the Scheme becoming effective and in consideration for the demerger of Demerged Undertaking into Resulting Company and without any further act, application or deed, immediate amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the Equity Shareholders of the Resulting/ Transferor Company and to the Equity Shareholders of the Demerged Company (since the Resulting Company / Transferor Company would immediately lose its existence as on the effective date), whose name appears in the Register of Members/Shareholders of Demerged Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be,

For every 2 (Two) Equity Shares of the Demerged Company held by an Eligible Member, at the election of such Eligible Member by way of delivering the Election Notice and subject to the Share Exchange, either:

- **19 (Nineteen) fully paid-up Equity Share of the Transferee Company of Rs. 10/- (Rupees Ten) each at a face value of Rs. 10/- (Rupees Ten) each;**
or
- **104 (One Hundred and Four) fully paid-up 10% Optionally-Convertible Non-Participatory Preference Shares of the Transferee Company at Rs. 100/- (Rupees Hundred only) each, which shall have a face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 90/- (Rupees Ninety) per share.**

In addition to issue of shares to the shareholders of the Demerged Company above, upon Amalgamation of the Transferor Company with the Transferee Company, the existing shareholders of the Transferor Company shall be issued and allotted 1 (One) Equity Share of the Transferee Company of Rs. 10/- (Rupees Ten) each fully paid up for every 77 (Seventy Seven) Equity Shares of the Transferor Company of Rs. 10/- (Rupees Ten) each fully paid up.

The terms of the fully paid-up 10% Optionally-Convertible Non-Participatory Preference Shares of the Transferee Company are as mentioned in Annexure A of the Scheme and same will not be listed on any recognized Stock Exchange in India.





Ladderup

Engineering Growth

Source of Information

In arriving at the Opinion set forth below, we have relied on the accuracy and completeness of all information and documents provided to us by the Companies and/or their other advisors, including:

1. Valuation report dated 2nd November 2020 prepared by the Registered Valuer (a draft was shared with us before issuance of the final Valuation Report).
2. Draft Composite Scheme of Arrangement between SPV, RMIPL, RMIL and their respective shareholders and creditors under section 230-232 read with section 66 of Companies Act 2013 and other applicable provisions of Companies Act, Rules and Regulations thereunder.
3. Audited Financial Statements of SPV, RMIL & RMIPL for the financial year ended 31st March 2020.
4. Limited Review report of SPV, RMIPL and RMIL as on 30th September, 2019.
5. Shareholding pattern of SPV, RMIL and RMIPL as on 30th September, 2020.
6. Financial Projections of RMIL and Identified Metal Business Undertaking of SPV for half year ended 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26.
7. Discussion with Management including Management Representation Letter dated 25th October 2020
8. Necessary explanations, information and representations provided by the management of the Companies and/or its advisors.

Limitations and Scope of Work

Our report is subject to the limitations detailed herein after:

- a. The share entitlement analysis recommendation contained herein represents the analysis done for the date on which we were appointed and not for any other time of the year.
- b. The scope of our work has been limited to the extent of arriving at the fair entitlement ratio as explained above. We have no responsibility to update this report for events and circumstances after the date of this report.
- c. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any information supplied to us.





Ladderup

Engineering Growth

- d. This report is issued on the understanding that the management of the Companies have drawn our attention to all matters concerning the financial and legal position of the businesses, which may have an impact on our reporting, including any significant changes that have taken place or are likely to take place in future.
- e. We have no present or planned future interest in the Companies and the fee for this report is not contingent upon the values reported therein.
- f. We do not express any opinion as to any tax or other consequences that might arise from the Scheme, nor does our opinion address any legal, tax, regulatory or accounting matters.
- g. Our report should not be construed as our opinion or certifying the compliance of the Scheme with provisions of any law prevalent as on the reporting date.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of Companies (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Share Entitlement Ratio as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the petition for the Scheme and such other regulatory authorities under Listing Regulations, SEBI Circular and/ or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian Law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.





Ladderup

Engineering Growth

Conclusion

Based on our examination of the Valuation Report, such other information/ undertakings/ representations provided to us by the Companies and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned above and to the best of our knowledge and belief, we are of the opinion that the Share Entitlement Ratio is fair for the shareholders of the Companies.

Yours truly,
For Ladderup Corporate Advisory Private Limited

A handwritten signature in black ink, appearing to read "Saurabh Sarayan".

Saurabh Sarayan
Managing Director

Place: Mumbai

Date: 3rd November 2020



RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Regd. Off: 308-312, Meadows, Sahar Plaza Complex, Sir M. V. Road, J. B. Nagar, Andheri (east), Mumbai - 400 002.

Tel: 67283000, Fax: 28366366 Email Id: accounts@rashtriyametal.com

NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF RMIL METAL INDUSTRIES PRIVATE LIMITED WILL BE HELD ON FRIDAY, 30TH OCTOBER, 2020 AT 11.00 A.M. AT 308-312, MEADOWS, SIR M.V. ROAD, SAHAR PLAZA COMPLEX, J.B. NAGAR, ANDHERI (E) MUMBAI 400059 TO TRANSACT THE FOLLOWING BUSINESS:

.....
Ordinary Business

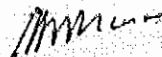
1. To consider and adopt the Audited Financial Statements of the Company for the period ended 31st March, 2020, the Reports of the Board of Directors & Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of M/s. CAS & Co. as Statutory Auditor of the Company

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. CAS & Co., Chartered Accountant, Mumbai (Firm Registration Number 111075W), be and is hereby re-appointed as Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Sixth Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

FOR RMIL METAL INDUSTRIES PRIVATE LIMITED



Balkrishna Binani

Director



Date : 28th October, 2020

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Regd. Off: 308-312, Meadows, Sahar Plaza Complex, Sir M. V. Road, J. B. Nagar, Andheri (east), Mumbai - 400 002.
Tel: 67283000, Fax: 28366366 Email Id: accounts@rashtriyametal.com

NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF RMIL METAL INDUSTRIES PRIVATE LIMITED WILL BE HELD ON FRIDAY, 30TH OCTOBER, 2020 AT 11.00 A.M. AT 308-312, MEADOWS, SIR M.V. ROAD, SAHAR PLAZA COMPLEX, J.B. NAGAR, ANDHERI (E) MUMBAI 400059 TO TRANSACT THE FOLLOWING BUSINESS:

.....
Ordinary Business

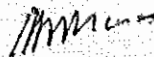
1. To consider and adopt the Audited Financial Statements of the Company for the period ended 31st March, 2020, the Reports of the Board of Directors & Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of M/s. CAS & Co. as Statutory Auditor of the Company

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. CAS & Co., Chartered Accountant, Mumbai (Firm Registration Number 111075W), be and is hereby re-appointed as Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Sixth Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

FOR RMIL METAL INDUSTRIES PRIVATE LIMITED



Balkrishna Binani

Director

Date : 28th October, 2020



RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Regd. Off: 308-312, Meadows, Sahar Plaza Complex, Sir M. V. Road, J. B. Nagar, Andheri (east), Mumbai – 400 002.

Tel: 67283000, Fax: 28366366 Email Id: accounts@rashtriyametal.com

Place : Mumbai

DIN: 00175080

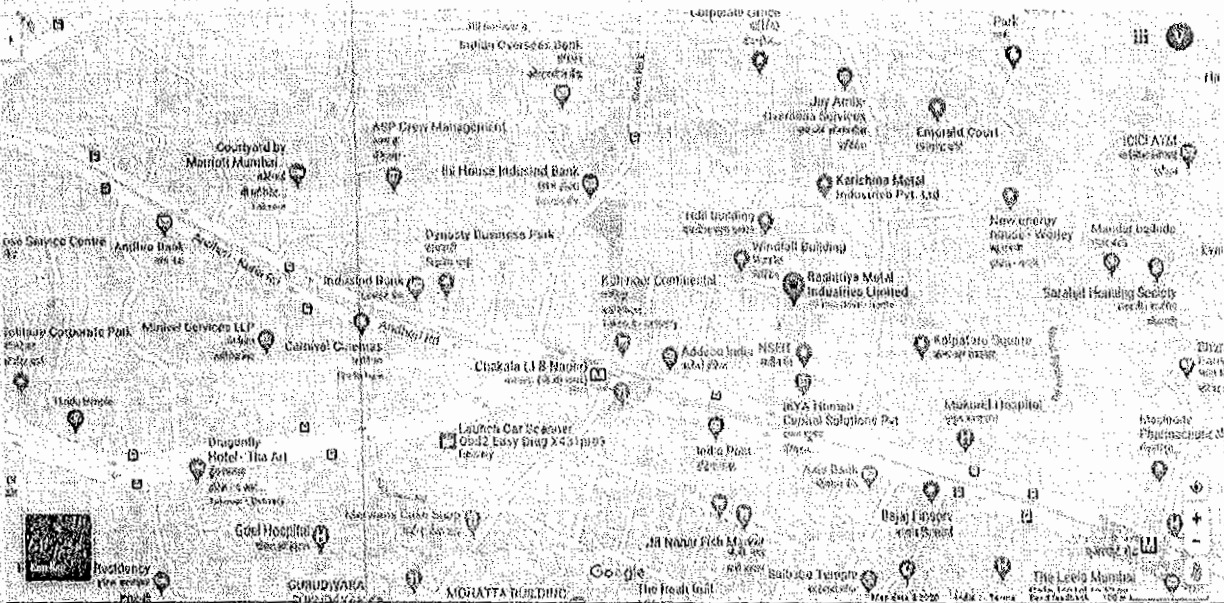
Address: 2, Birla House Compound,

R/176, Birla Lane, Juhu, Mumbai 400049.

Notes:

- a) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the meeting.
- b) Members / Proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting.

ROUTE MAP:



Prominent Landmark: Near Windfall Building

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Regd. Off: 308-312, Meadows, Sahar Plaza Complex, Sir M. V. Road, J. R. Nagar, Andheri (east), Mumbai – 400 002.

Tel: 67283000, Fax: 28366366 Email Id: accounts@rashtriyametal.com

Form No. MGT-11

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies

(Management and Administration) Rules, 2014)

CIN	: U27320MH2019PTC331757
Name of the Company	: RMIL Metal Industries Private Limited
Registered Office	: 308-312, Meadows, Sir M.V. Road, Sahar Plaza Complex, J.B. Nagar, Andheri (E), Mumbai 400059

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/Client Id:

DPID:

I/We, being the member(s) of Shares of the above mentioned company, hereby appoint

1. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

E-Mail ID: _____

Signature: _____, or failing him/her

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Regd. Off: 308-312, Meadows, Sahar Plaza Complex, Sir M. V. Road, J. B. Nagar, Andheri (east), Mumbai – 400 002.

Tel: 67283000, Fax: 28366366 Email Id: accounts@rashtriyametal.com

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 30th October, 2020 At 11.00 A.M. at 308-312, Meadows, Sir M.V.Road, Sahar Plaza Complex, J.B. Nagar, Andheri (E), Mumbai 400059 and at any adjournment thereof, in respect of following resolutions as indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1.	To receive, consider and adopt the financial statements for the period ended 31 st March, 2020 and the Reports of Board of Directors' & Auditors thereon.		
2.	To appoint M/s. CAS & Co as Statutory Auditor of the Company.		

Affix
Revenue
Stamp

Signed this ____ day of ____, 2020

Signature of Shareholder

Signature of Proxy Holder(s)

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Regd. Off: 308-312, Meadows, Sahar Plaza Complex, Sir M. V. Road, J. B. Nagar, Andheri (east), Mumbai – 400 002.
Tel: 67283000, Fax: 28366366 Email Id: accounts@rashtriyametal.com

ATTENDANCESLIP

CIN : U27320MH2019PTC331757
Name of the Company : RMIL Metal Industries Private Limited
Registered Office :308-312, Meadows ,Sir M.V. Road, Sahar Plaza Complex, J.B. Nagar, Andheri (E), Mumbai 400059

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B. Nagar, Andheri (E), Mumbai 400059, Friday, 30th October, 2020.

.....
Full name of the Member(in block letters)

.....
Signature

FolioNo.:.....DPIDNo.:*.....Client ID No.:*.....

*Applicable for member holding shares in electronic form

.....
Full name of the Proxy (in block letters)

.....
Signature

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar,Andheri (E)
Mumbai 400059

Email ID: accounts@rashtriyametal.com

DIRECTORS REPORT

To,
The Members,

The Directors of your Company hereby presents the 01stAnnual Report of RMIL Metal Industries Private Limited together with the Audited Statements of Accounts for the period ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

Amount (in Rs.)

Particulars	As on period ended 31 st March 2020
Revenue from Operation	-
Other Income	-
Profit/(Loss) before Tax	(20,785)
Less: Current Tax	-
Less: Deferred Tax	-
Profit /(Loss) after tax before share in profit / (loss) of associates	(20,785)
Add : Share in profit / (loss) of associates	-
Profit/(Loss) after Tax	(20,785)

2. STATE OF COMPANY'S AFFAIRS:

There has been no change in the business of the Company during the period ended 31stMarch, 2020.

3. EXTRACT OF ANNUAL RETURN:

The Company does not have any website and the copy of extract of Annual Return in Format MGT-9 has been enclosed with this Report as "Annexure I".

(Handwritten initials)

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

**Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar,Andheri (E)
Mumbai 400059**

Email ID: accounts@rashtriyametal.com

4. MEETINGS OF THE BOARD:

During the year the company has conducted (03) three Board meetings held on 30th October, 2019, 03rd December, 2019, 24th February, 2020.

The Intervening gap between the meetings was as prescribed under the Companies Act, 2013.

Attendance of Directors at Board Meetings held during the period ended 31st March, 2020.

Name of the Directors	Attendance at Board Meetings held during the period ended 31 st March, 2020.
Mr. Balkrishna Binani	3
Mrs. Pragati Binani	3

5. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) That such accounting policies selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the annual accounts on a going concern basis;
- v) That proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.





RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

**Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar,Andheri (E)
Mumbai 400059**

Email ID: accounts@rashtriyametal.com

6. AUDITORS & AUDITORS REPORT:

At the Extra Ordinary General meeting held on 27th December, 2019 of the members M/s. Sajjan Kanodia & Co., Chartered Accountants, (FRN 114587W), were appointed as statutory auditors of the Company till the conclusion of the First Annual General Meeting to be held in the FY 2019-2020). Thereafter, the company changed the auditors from M/s. Sajjan Kanodia & Co., Chartered Accountants, (FRN 114587W) to M/s. C A S & CO., Chartered Accountants, (FRN 111075W) in the Extra Ordinary General meeting of the members held on 26th August, 2020. The Board recommends the re-appointment of auditors for further period of 5 years. Accordingly, the appointment of M/s. C A S & CO., Chartered Accountants, (FRN 111075W), as statutory auditors of the Company is made for 5 years [i.e., from the conclusion of First Annual General Meeting 'AGM' till the conclusion of the Sixth Annual General Meeting], on such terms and remuneration as agreed upon between the Director and the Auditors. In this regard, the Company has received a certificate from the auditor to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

The particulars of Loan, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are provided as "Annexure II" which forms part of this Report.

8. CONTRACTS AND ARRANGEMENT ENTERED WITH RELATED PARTY:

The particulars of Contracts and Arrangement with related party as "Annexure III" which forms part of this Report.

✓

W

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar,Andheri (E)
Mumbai 400059

Email ID: accounts@rashtriyametal.com

9. AMOUNT TRANSFERRED TO RESERVE:

The Board of the Company does not propose to transfer any amount to the reserves for the period ended on 31st March, 2020.

10. DIVIDEND:

Since the Company has incurred losses, the directors do not recommend any dividend for the period ended 31st March 2020.

11. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company, which have occurred between the period ended on 31st March, 2020 to which these financial statements relate and date of this report.

12. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, Associate and Joint Venture Company.

13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details regarding energy conservation, technology absorption and foreign exchange earnings as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as mentioned below :

a) Conservation of Energy:

Steps taken for conservation	The Company lays great emphasis on saving consumption of energy, achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

R

HO

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar,Andheri (E)
Mumbai 400059Email ID: accounts@rashtriyametal.com**b) Technology Absorption:**

Efforts made for technology absorption	Considering the nature of activities of the Company, there is no requirement regarding technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported, if any	Nil
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable
Expenditure on Research & Development, if any	Nil

c) Foreign Exchange Earnings/Outgo:

Particulars	For period ended 31 st March, 2020
	Amount in Rs.
Actual Foreign Exchange earnings	NIL
Actual Foreign Exchange outgo	NIL

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE PERIOD ENDED 31stMarch, 2020:

During the year there was no change in the constitution of the Board under review.

✓

12

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar, Andheri (E)
Mumbai 400059

Email ID: accounts@rashtriyametal.com

15. DEPOSITS:

The Company has neither invited nor accepted any deposits from the public during the period under review. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the period under review.

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

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

17. SHARE CAPITAL:

The details of Share capital of the Company are as under;

Sr.no.	Equity Share Capital	Period Ended 31 st March, 2020
1.	<u>Authorized Capital</u> 10,000 Equity Shares of Rupees 10 each only	1,00,000
2.	<u>Issued, Subscribed and Paid-up Capital</u> 10,000 Equity Shares of Rupees 10 each only	1,00,000

During the year under review, the Company has not issued shares with differential voting rights nor granted any stocks options or sweat equity. As on 31st March, 2020 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

18. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

(Handwritten marks)

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

**Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar,Andheri (E)
Mumbai 400059**

Email ID: accounts@rashtriyametal.com

19. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

20. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar, Andheri (E)

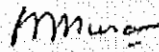
Mumbai 400059

Email ID: accounts@rashtriyametal.com

22. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

FOR RMIL METAL INDUSTRIES PRIVATE LIMITED



(Balkrishna Binani)

Director

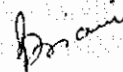
DIN: 00175080

Add:2,Birla House

Compound, R/176,Birla

Lane,Juhu Mumbai

400049.



(Pragati Binani)

Director

DIN: 08589030

Address :Bungalow No.2,Birla

Compound,R-175 Juhu

Road, Near Tulip Star Hotel,

Mumbai 400049

Place: Mumbai

Date: 28thOctober,2020



Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN as on period ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U27320MH2019PTC331757
ii	Registration Date	16/10/2019
iii	Name of the Company	RMIL METAL INDUSTRIES PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company Limited By shares & Non-Govt Company
v	Address of the Registered office & contact details	308-312, Meadows, Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar, Andheri (E), Mumbai 400059. Email Id: accounts@rashtriyametal.com
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
-	-	-	-

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

c	Name & Address of the Company/LLP	CIN/GLN/LLPIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	-	-	-	-	-

2

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	10000	10000	100	-	10000	10000	100	-
b) Central Govt. or State Govt.									
c) Bodies Corporates									
d) Bank/ FI									
e) Any other									
SUB-TOTAL (A) (1)		10,000	10,000	100		10,000	10,000	100	
(2) Foreign									
a) NRI- Individuals									0
b) Other Individuals									0
c) Bodies Corp.									0
d) Banks/ FI									0
e) Any other...									0
SUB-TOTAL (A) (2)									0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0.00	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		10,000	10,000	100		10,000	10,000	100	0

2

(iii) SHARE HOLDING OF PROMOTERS (Equity Shareholding)							
Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Changes During the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No of shares	% of total shares of the company
1	Mr. Balkrishna Binani	5000	50.00	-	-	5000	50.00
2	Mrs. Pragati Binani	5000	50.00	-	-	5000	50.00
	Total	10,000	100.00			10,000	100.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING * - No Changes							
Sl. No.	Name	Share holding at the beginning of the year		Transactions during the year		Cumulative shareholding	
		No. of Shares	% of total shares of the company	Date of Transactions	No. of Shares	No of shares	% of total shares of the company

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDIs & ADIs)								
Sl. No.	Shareholders Name	Shareholding at the		Changes During the Year		Shareholding at the		% change in share holding during the year
		No of shares	% of total shares of the company	Increase	Decrease	No of shares	% of total shares of the company	

Shareholding of Directors & KMP (Holding of Equity Shares)								
Sl. No.	Name of Director	Shareholding at the		Changes During the Year		Shareholding at the		% change in share holding during the year
		No of shares	% of total shares of the company	Increase	Decrease	No of shares	% of total shares of the company	
1	Mr. Balkrishna Binani	5000	50.00	-	-	5,000	50.00	
2	Mrs. Pragati Binani	5000	50.00	-	-	5,000	50.00	

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole time director and/or Managers:

Sl.No	Particulars of Remuneration	MD	WTD	Manager	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
		Balkrishna Binani	Pragati Binani	
1	Independent Directors	-	-	-
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non Executive Directors	-	-	-
	(a) Fee for attending	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
3	Other Executive Directors	-	-	-
	Total (3)	-	-	-
	Total (B)=(1+2+3)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	-	-	-

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

2

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees Imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Mumbai
Date: 28th October, 2020

For RMIL Metal Industries Private Limited

Balkrishna Binani

(Balkrishna Binani)

Director

DIN: 00175080

Add: 2, BIRLA HOUSE

COMPOUND, R/176, BIRLA

LANE, JUHU MUMBAI

400049.

B

Pragati Binani

(Pragati Binani)

Director

DIN: 08589030

Address : Bungalow

No. 2, Birla Compound, R-

175 Juhu Road, Near Tulip

Star Hotel, Mumbai

400049

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar, Andheri (E)
Mumbai 400059

Email ID: accounts@rashtriyametal.com

Annexure II

Particulars of Loans, Guarantees, Securities and Investments for the Period ended on 31st March, 2020

➤ **Loans given during the period ended on 31st March, 20**

Sr. No.	Particulars	Opening Bal.	Additions	Repaid	Closing Bal.
	Nil	Nil	Nil	Nil	Nil

➤ **Corporate Guarantee provided during the period ended on 31st March, 2020**

Sr. No.	Name of the Company for whom guarantee is given	Name of the Party in whose favour guarantee is given	Purpose of Guarantee	Amount for which guarantee is given
	Nil	Nil	Nil	Nil

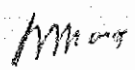
➤ **Investment made during the period ended on 31st March, 2020**

Sr. No.	Particulars	Opening Bal.	Acquisition	Sale/ Redemption	Closing Bal.
-	-	-	-	-	-

FOR RMIL METAL INDUSTRIES PRIVATE LIMITED

Date: 28th October, 2020

Place: Mumbai


(Balkrishna Binani)

Director

DIN: 00175080

Add: 2, Birla House

Compound, R/175, Birla
Lane, Juhu Mumbai 400049.


(Pragati Binani)

Director

DIN: 08589030

Address :Bungalow

No.2, Birla Compound, R-
175 Juhu Road, Near Tulip

Star Hotel, Mumbai

400049

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

**Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar, Andheri (E)
Mumbai 400059**

Email ID: accounts@rashtrivametal.com

ANNEXURE III

Form AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	NIL
(c)	Duration of the contracts /arrangements / transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	Date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the special resolution was passed in general Meeting as required under first proviso to Section 188	NIL

Note: All related party transactions that were entered into during the period were on an arm's length basis and were in the ordinary course of business.

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

RMIL METAL INDUSTRIES PRIVATE LIMITED

CIN: U27320MH2019PTC331757

Address : 308-312, Meadows ,Sir M.V.Road, Sahar Plaza Complex, J.B.Nagar, Andheri (E)
Mumbai 400059

Email ID: accounts@rashtriyametal.com

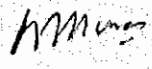
2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	NIL
(c)	Duration of the contracts /arrangements / transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board	NIL
(f)	Amount paid as advances, if any:	NIL

For RMIL METAL INDUSTRIES PRIVATE LIMITED

Date: 28th October, 2020

Place: Mumbai


(Balkrishna Binani)

Director

DIN: 00175080

Add:2, Birla House Compound,

R/176, Birla Lane, Juhu

Mumbai 400049.




(Pragati Binani)

Director

DIN: 08589030

Address :Bungalow

No.2, Birla Compound, R-

175 Juhu Road, Near Tulip

Star Hotel, Mumbai

400049

C A S & C O
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **RMIL Metal Industries Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial statements of **RMIL Metal Industries Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, for the period ended on that date, and notes to the 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, the aforesaid Financial statements give the information required by 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 state of affairs of the Company as at March 31, 2020, and loss, for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - a. Identify and assess the risks of material misstatement of the 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.



C A S & C O
CHARTERED ACCOUNTANTS

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 4. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, in this case it is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The financial statements dealt with by this Report are in agreement with the books of account.



C A S & C O
CHARTERED ACCOUNTANTS

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards as 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 as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, are not applicable to the company vide notification no. 583(E) dated 13th June, 2017 in addition to the principal notification No. G.S.R 464(E) dated 6th June, 2016 issued by ministry of corporate affairs; 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 Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
3. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company.

For C A S & Co.

Chartered Accountants

Firm's Registration No. 111075W

Gourav Roongta

Gourav Roongta

Partner

Mem. No. - 186176

UDIN: 20186176AAAAAX9563

Place : Mumbai

Date : 28/10/2020



RMIL Metal Industries Private Limited
Standalone Balance Sheet as at March 31, 2020

(Amount in Rs)

Particulars	Note No.	As at March 31, 2020
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2	1,00,000
Reserves and Surplus	3	(20,785)
		79,215
Current liabilities		
Trade Payables	4	20,431
		20,431
		99,646
ASSETS		
Current Assets		
Cash and Bank Balances	5	99,646
		99,646
		99,646

See accompanying Notes to financials

1 to 9

In terms of our report of even date

For C A S & Co.

Chartered Accountants

Firm Reg. No. 111075W

Gourav Roongta

Gourav Roongta

Partner

Mem. No. 186176



Place: Mumbai

Date: 28-10-20

For and on behalf of the Board

RMIL Metal Industries Private Limited

Balkrishna Binani

Balkrishna Binani

Director

DIN: 00175080

Pragati Binani

Pragati Binani

Director

DIN: 08589030



Place: Mumbai

Date: 28-10-20

[Signature]

RMIL Metal Industries Private Limited

Standalone Statement of Profit and Loss for the period ended 31st March, 2020

(Amount in Rs)

Particulars	Note No.	Period Ended March 31, 2020
REVENUE		
Other Income		-
EXPENSES		
Other expenses	6	20,785
		20,785
Profit / (Loss) before Tax		(20,785)
Less : Tax expense		-
Profit / (Loss) for the year		(20,785)
Earnings per equity share	7	
Nominal value of share Rs.10 : Basic		(4.52)
: Diluted		(4.52)

See accompanying Notes to financials

1 to 9

In terms of our report of even date

For C A S & Co.

Chartered Accountants

Firm Reg. No. 111075W

Gourav Roongta

Gourav Roongta

Partner

Mem. No. 186176



Place: Mumbai

Date: 28-10-20

For and on behalf of the Board

RMIL Metal Industries Private Limited

Balkrishna Binani

Balkrishna Binani

Director

DIN: 00175080

Pragati Binani

Pragati Binani

Director

DIN: 08589030



Place: Mumbai

Date: 28-10-20

[Signature]

RMIL Metal Industries Private Limited

Accompanying notes to the financial statements for the period ended March 31, 2020

Note 1 Significant Accounting Policies

A) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 7 of the Companies (Accounts) rules, 2014, to the extent applicable.

B) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

C) Revenue

- i. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- ii. In respect of other operational income, the company follows the practice of accounting on accrual basis, where certainty of receipt is established

D) Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

[Handwritten mark]

[Handwritten signature]



RMIL Metal Industries Private Limited

Accompanying notes to the financial statements for the period ended March 31, 2020

Note 2 : Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2020	
	No. of Shares	Amount (Rs.)
Authorised Capital		
10,000 Equity Shares of Rs.10 each		1,00,000
		1,00,000
Issued, Subscribed and Paid-up Capital		
10,000 Equity Shares of Rs.10 each		1,00,000
		1,00,000

b. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020	
	No. of Shares	Amount (Rs.)
Equity Shares		
At the beginning of the period	-	-
Issued during the period	10,000	1,00,000
Outstanding at the end of the period	10,000	1,00,000

c. Term/right attached to equity shares

The company has only one class of equity shares having at a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2020	
	No. of Shares	% holding
Balkrishna Binani	5,000	50.00%
Pragati Binani	5,000	50.00%

Note 3 : Reserves and Surplus

Particulars	As at March 31, 2020	
	No. of Shares	Amount (Rs.)
Surplus / (Deficit)		
Opening balance		-
Add: Net Profit / (Loss) for the year		(20,785)
Closing Balance		(20,785)

Binani



RML Metal Industries Private Limited

Accompanying notes to the financial statements for the period ended March 31, 2020

Note 4 : Trade Payables

Particulars	As at March 31, 2020
Due to Micro, Small and Medium Enterprises*	20,131
Others	300
	20,431

Disclosures is required under Sec 22 of MSMED Act, 2006 :

Particulars	As at March 31, 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	20,131
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-

Note 5 : Cash and Bank Balances

Particulars	As at March 31, 2020
Balance with Bank	99,646
	99,646

Note 6 : Other expenses

Particulars	Period Ended March 31, 2020
Auditors Remuneration	17,700
Filing and other registration charges	2,731
Misc. Expenses	354
	20,785



Sanjay

RML Metal Industries Private Limited

Accompanying notes to the financial statements for the period ended March 31, 2020

Note 7 : Earnings per equity share

In accordance with Accounting Standard 20- "Earning Per Share" (AS 20), the computation of earning per share is set out below:

Particulars	Period Ended March 31, 2020
Net Profit \ (Loss) after tax available for equity shareholders	(20,785)
Weighted average number of shares outstanding during the year	4,603
Basic/ Diluted Earning per share (in Rs.) (B/ III)	(4.52)
Face Value per Share	10.00

Note 8 : Related Party disclosures

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the period with the related parties of the Company as defined in AS 18:

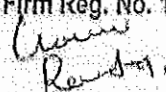
a. List of related parties

Name of the Party	Relationship
Balkrishna Binani	Key Management Personnel
Pragati Binani	Key Management Personnel

b. Transactions with related parties - Nil

c. Balance outstanding with related parties - Nil

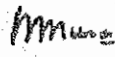
Note 9: The company was incorporated on October 16, 2019 and accordingly the financials have been prepared for the period October 16, 2019 to March 31, 2020

For CAS & Co.
Chartered Accountants
Firm Reg. No. 111075W

Gourav Roongta
Partner
Mem. No. 186176



Place: Mumbai
Date: 28-10-20

For and on behalf of the Board
RML Metal Industries Private Limited


Balkrishna Binani
Director
DIN: 00175080


Pragati Binani
Director
DIN: 08589030

Place: Mumbai
Date: 28-10-20



RASHTRIYA METAL INDUSTRIES LIMITED
CIN: U99999MH1946PLC005378

BALANCE SHEET AS AT 31ST MARCH 2020

	Notes	31.03.2020		31.03.2019	
		Rs.	Rs.	Rs.	Rs.
ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	3(a)	87,34,91,681		91,51,61,656	
(b) Capital work-in-progress	3(b)	6,01,43,836		1,30,55,769	
(c) Other Intangible assets	4	4,40,984		7,69,036	
(d) Financial Assets					
(i) Investments	5	42,71,23,500		2,500	
(ii) Other financial assets	6	37,03,877		37,95,211	
(e) Other non-current assets	7	1,28,05,818	1,37,77,09,696	4,06,15,336	97,33,99,506
2 CURRENT ASSETS					
(a) Inventories	8	1,02,18,10,311		89,27,41,694	
(b) Financial Assets					
(i) Trade Receivables	9	55,26,79,989		60,35,44,722	
(ii) Cash & Cash Equivalents	10(a)	3,85,37,160		2,20,44,303	
(iii) Bank balances other than (ii) above	10(b)	16,16,80,984		21,44,80,865	
(iv) Loans	11	3,03,32,152		-	
(v) Other financial assets	12	72,16,073		98,14,703	
(c) Other current assets	13	23,97,33,897	2,05,19,90,566	19,98,11,085	1,94,24,37,373
TOTAL			3,42,97,00,261		2,91,58,36,880
EQUITY AND LIABILITIES					
1 EQUITY					
(a) Equity Share Capital	14	4,51,30,120		4,51,30,120	
(b) Other Equity	15	2,33,57,96,826	2,38,09,26,946	94,55,33,283	99,06,63,403
2 LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	16	22,48,751		17,64,77,708	
(ii) Other financial liabilities	17	1,77,37,220		1,76,12,220	
(b) Provisions	18	62,47,943		51,77,348	
(c) Deferred tax liabilities (net)		9,81,81,050		5,71,23,376	
(d) Other non-current liabilities	19	-	12,44,14,964	25,00,00,000	50,63,90,652
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	20	23,75,25,975		70,51,97,521	
(ii) Trade payables	21	60,43,54,925		59,95,45,785	
(iii) Other financial liabilities	22	37,82,267		5,37,97,410	
(b) Other current liabilities	23	6,20,47,864		5,37,07,361	
(c) Provisions	24	95,07,757		46,22,907	
(d) Current Tax Liabilities (Net)	25	71,39,563	92,43,58,351	19,11,841	1,41,87,82,825
TOTAL			3,42,97,00,261		2,91,58,36,880
Notes to Accounts	1-55				

The accompanying notes form an integral part of the standalone financial statements.
As per our Report of even date

For DILIP KAPADIA & CO.
Chartered Accountants

Dilip Shantilal Kapadia
Proprietor
M.No. 040809
FRN 102564W
Mumbai, Dated : 18th July, 2020



M. Binani
Balkrishna Binani
Managing Director
DIN: 00175080

Priyanka Khansalwal
Priyanka Khansalwal
Company Secretary



Yashwant Rajmal Jain
Yashwant Rajmal Jain
Director
DIN: 01158820

Yashwant Rajmal Jain
Mumbai, Dated : 18th July, 2020

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

	Notes	2019-20		2018-19	
		Rs.	Rs.	Rs.	Rs.
1 Revenue from operations (gross)	26	4,54,27,67,568		4,41,23,27,850	
Less: Excise Duty					
Revenue from operations (net)		4,54,27,67,568		4,41,23,27,850	
2 Other income	27	2,75,48,424		2,34,80,312	
3 Total revenue (1+2)			4,57,03,15,992		4,43,58,08,163
4 Expenses					
(a) Cost of materials consumed	28	3,65,25,30,736		3,15,24,03,580	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(13,25,65,177)		30,16,42,276	
(c) Employee benefits expense	30	19,20,71,157		15,35,43,976	
(d) Finance costs	31	9,57,10,303		20,09,40,899	
(e) Depreciation and amortisation expense	32	6,23,46,213		6,21,78,342	
(f) Other expenses	33	57,78,32,707		43,62,17,594	
			4,44,79,25,940		4,30,69,26,666
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)			12,23,90,052		12,88,81,497
6 Extraordinary income on sale of Land (net of expenses)			1,53,65,87,168		-
7 Profit / (Loss) before tax (5 + 6)			1,65,89,77,220		12,88,81,497
8 Tax expense:					
(a) Current tax expense for current year		21,69,02,053		2,86,71,944	
(b) Current tax expense relating to prior years		9,12,952		11,13,663	
(c) Deferred tax (net of MAT utilised / (credit)		4,10,57,674	25,88,72,679	1,79,56,932	4,77,42,539
9 Profit / (Loss) after tax (7 + 8)			1,40,01,04,541		8,11,38,957
10 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Remeasurement loss of post employment benefit obligation			25,81,720		4,92,113
(ii) Income tax relating to above			(9,02,053)		(1,71,944)
11 Other comprehensive income for the year, net of income tax			16,79,667		3,20,169
Total Comprehensive Income for the period			1,39,84,24,874		8,08,18,789
12 [(IX+XI)](Comprising Profit (Loss) and Other Comprehensive Income for the period)					

Basic & Diluted Earning per Share (In Rs.) (before extraordinary items) 10.51 17.91
Basic & Diluted Earning per Share (In Rs.) (after extraordinary items) 309.87 17.91

Notes to Accounts 1-55

The accompanying notes form an Integral part of the standalone financial statements.
As per our Report of even date

F. DILIP KAPADIA & CO.
Chartered Accountants

Dilip Shantilal Kapadia
Proprietor
M.No. 040809
FRN 102564W
Mumbai, Dated : 18th July, 2020



Balkrishna Binani

Balkrishna Binani
Managing Director
DIN: 00175080

Priyanka Khandelwal
Priyanka Khandelwal
Company Secretary



Yashwant Rajmal Jain

Yashwant Rajmal Jain
Director
DIN: 01158820

Mumbai, Dated : 18th July, 2020

RASHTRIYA METAL INDUSTRIES LIMITED
CIN: U99999MH1946PLC005378

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

a. Equity share capital

Particulars	Note	Amount
As at April 01, 2016		4,51,30,120
Changes in equity share capital	15	-
As at March 31, 2017		4,51,30,120
Changes in equity share capital	15	-
As at March 31, 2018		4,51,30,120
Changes in equity share capital	15	-
As at March 31, 2019		4,51,30,120
Changes in equity share capital	15	-
As at March 31, 2020		4,51,30,120

b. Other equity

Particulars	General Reserve	Capital Redemption Reserve	Statement of Profit and Loss
Balance as at April 01, 2016	88,37,832	48,81,200	74,87,15,870
Profit for the year			3,33,06,594
Dividend			
Corporate dividend tax			
Balance as at March 31, 2017	88,37,832	48,81,200	78,20,22,464
Balance as at April 01, 2017	88,37,832	48,81,200	78,20,22,466
Profit for the year			7,51,02,953
Dividend			
Corporate dividend tax			
Balance as at March 31, 2018	88,37,832	48,81,200	85,71,25,418
Balance as at April 01, 2018	88,37,832	48,81,200	85,71,25,418
Profit for the year			8,08,18,789
Transfer to CRR towards redemption of preference shares		2,00,00,000	(2,00,00,000)
Dividend on Preference Shares			(48,00,000)
Corporate dividend tax on Preference Shares			(13,29,956)
Balance as at March 31, 2019	88,37,832	2,48,81,200	91,18,14,251
Balance as at April 01, 2019	88,37,832	2,48,81,200	91,18,14,251
Profit for the year			1,39,84,24,874
Dividend on Equity Shares			(67,69,518)
Corporate dividend tax on Equity Shares			(13,91,813)
Balance as at March 31, 2020	88,37,832	2,48,81,200	2,30,20,77,794

The accompanying notes form an integral part of the standalone financial statements.
As per our Report of even date

For DILIP KAPADIA & CO.
Chartered Accountants

Dilip Shantilal Kapadia
Proprietor
M.No. 040809
FRN 102564W

Mumbai, Dated : 18th July, 2020



Balkrishna Binani
Balkrishna Binani
Managing Director
DIN: 00175080

Priyanka Khandelwal
Priyanka Khandelwal
Company Secretary



Yashwant Rajmal Jain
Yashwant Rajmal Jain
Director
DIN: 01158820

Mumbai, Dated : 18th July, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	(Rs.)	Year Ended 31st March, 2020 (Rs.)	(Rs.)	Year Ended 31st March, 2019 (Rs.)
A. Cash Flow from Operating Activities				
Net profit before tax as per P&L Account		1,65,63,95,500		12,83,89,384
<u>Adjusted for:</u>				
<u>ADD:</u>				
a Depreciation	6,23,46,213		6,21,78,342	
b Interest Paid	9,57,10,303	15,80,56,516	20,09,40,899	26,31,19,241
		1,81,44,52,016		39,15,08,624
<u>LESS:</u>				
c Provision for doubtful debts/advances & Bad Debts	10,70,595		26,55,718	
d Assets discarded / (Profit)/Loss on Sale of Fixed Assets	(2,90,238)		(8,42,721)	
e Interest received	(2,28,52,466)		(1,43,71,645)	
f License Fees, Profit on sale of Immovable Asset /Investment & Compensation Received	(44,05,720)	(2,64,77,829)	(82,65,946)	(2,08,24,594)
Operating Profit before working capital changes		1,78,79,74,187		37,06,84,030
<u>Adjusted for:</u>				
a Trade, Other receivables	11,40,73,578		3,92,70,020	
b Inventories	(12,90,68,617)		20,91,07,224	
c Trade and other payables	(49,44,24,474)	(50,94,19,513)	(24,44,56,440)	39,20,804
Cash generation from operations		1,27,85,54,674		37,46,04,834
Direct taxes paid		(29,49,78,249)		(4,10,45,764)
Net Cash Flow from Operating Activities		98,35,76,425		33,35,59,070
B. Cash Flow from Investing Activities				
a Purchase of Fixed Assets & Capital Work in progress	(6,71,46,016)		(2,03,87,483)	
b Advance received against Sale of Factory Land	(25,00,00,000)		-	
c Purchase / Sale of Investments	(42,71,21,000)		28,21,484	
d Interest received	2,28,52,466		1,43,71,645	
e License Fees & Compensation Received	36,25,720		75,45,946	
f Rent Received	7,80,000		7,20,000	
		(71,70,08,829)		50,71,592
Net Cash Flow from Investing Activities		(71,70,08,829)		50,71,592
C. Cash Flow from Financing Activities				
a Proceeds/(Repayment) from borrowings	(14,62,03,105)		(9,25,53,897)	
b Redemption of Preference Shares	-		(2,00,00,000)	
c Interest paid	(9,57,10,303)		(20,09,40,899)	
d Dividend including tax paid	(81,61,331)	(25,00,74,739)	(61,29,956)	(31,96,24,752)
Net Cash Flow from Financing Activities		(25,00,74,739)		(31,96,24,752)
Net Increase /(Decrease) In Cash & Cash equivalent (A+B+C)		1,64,92,856		1,90,05,910
Cash and cash equivalents at the beginning of the year		2,20,44,303		30,38,393
Cash and cash equivalents at the end of the year*		3,85,37,160		2,20,44,303
* Comprises:				
Cash on hand		6,15,483		2,75,806
Cheques, drafts on hand		-		-
<u>Balances with Banks</u>				
In Current Account		3,79,21,677		2,17,68,498
		3,85,37,160		2,20,44,303

As per our Report of even date

For DILIP KAPADIA & CO.
Chartered Accountants

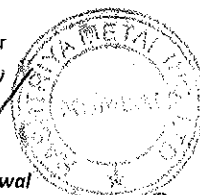
Dilip Shantilal Kapadia
Proprietor
M.No. 040809
FRN 102564W
Mumbai, Dated : 18th July, 2020



Balkrishna Binani
Managing Director
DIN: 00175080

Priyanka Khandelwal
Company Secretary

Yashwant Rajmal Jain
Director
DIN: 01158820



Mumbai, Dated : 18th July, 2020

Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and Statement of Profit and Loss Account for the year ended on that date.

1 CORPORATE INFORMATION

For more than 70 years Rashtriya Metal Industries Ltd. (RMI) has been meeting the demands of users of copper and copper alloy strips. Today, RMI stands as one of the premier producers of specially cold rolled strips in a wide range of copper alloys. The Company continuously invested in modernisation of its facilities to make best use of the technological advances of recent years. Its equipment is capable of producing rolled products to close dimensional accuracy and controlled physical properties, with excellent surface finish to meet the most exacting demands of its worldwide customers.

Rashtriya Metal Industries Ltd. (RMI) is a subsidiary of listed company, SPV Global Trading Ltd (Formerly known as Tariff Cine & Finance Ltd). SPV Global Trading Ltd is currently holding 50.51% of shares of RMI.

2 SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

(I) Compliance with Ind AS

a) The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values: --> Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost; --> Defined benefit plans-plan assets measured at fair value; --> Assets held for sale-measured at fair value less cost to sale or carrying value, whichever is lower, pursuant to section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

b) The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported year. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Property Plant and Equipment & Intangible Assets includes Property Plant and Equipment, Intangible Assets, CWIP, Depreciation policy shown separately.

(II) Functional & Presentation Currency

The financial statements are presented in Indian Rupees, which is company's functional currency.

B) INVENTORIES

i) Raw Materials, Packing Material, stores, spares & consumables are valued at lower of cost, calculated on "First in First Out" basis, and net realisable value.

ii) Manufacturing Work-in-progress at lower of cost including related overheads or net realisable value.

iii) Finished goods at lower of weighted average cost or net realisable value. Cost includes related overheads.

C) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

D) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Handwritten signatures



Handwritten signature

E) DEPRECIATION

TANGIBLE ASSETS

i) Depreciation on all the depreciable Fixed Assets acquired upto 30th June,1979 are provided on Written Down Value Method and additions made subsequent thereto are provided on Straight Line Method. Depreciation on Tangible Fixed Assets is provided over the useful lives of the assets as prescribed by Schedule II of the Companies Act, 2013.

ii) Depreciation on additions to the assets during the year is being provided on pro-rata basis from the date of acquisition / Installation on Straight Line Method.

iii) Depreciation on assets sold or discarded during the year is being provided on pro-rata basis upto the date on which such assets are sold or discarded.

iv) Assets costing upto Rs 5,000/- each are depreciated fully in the year of purchase.

v) The Management has considered the life for Buildings, Plant & Machinery, Furniture Fittings & Office Equipments as per Schedule II of the Companies Act, 2013.

vi. Gains / losses on disposals / de-recognition of property, plant and equipment are determined by comparing amount and these are recognised in statement of Profit & Loss.

vii. Leasehold land is amortised over the period of lease.

INTANGIBLE ASSETS

Intangible Assets are written off over a period of three to four years.

F) REVENUE RECOGNITION

Revenue from Contracts with Customers

a) Sales & Services (Job work) are accounted on despatch of products and are inclusive of excise duty (till 30.06.2017) but excludes sales tax, VAT & GST. Revenue from the sale of goods is recognised when the significant risk and rewards in the goods passes to the buyer on despatch of goods. Sales exclude recovery of charges separately collected from customers like transport, packing etc. Revenue from sale of services are recognised when the services are rendered.

b) Income from operating lease on property given on lease is accounted as per the terms of agreement on period basis.

Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

G) ACCOUNTING OF INCOME & EXPENSES

The company adopts the accrual concept in the preparation of the accounts. Benefit on account of entitlement to import duty-free raw materials under the Advance License Scheme, is estimated and accounted for in the year of export.

H) PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period

Fixed Assets are stated at cost less accumulated depreciation, impairment losses. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs related to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

I) INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

On transition to Ind AS, the group has elected to continue with the carrying value of all its intangible assets recognised as at April 1, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the intangible assets.

J) CAPITAL WORK - IN - PROGRESS AND PREOPERATIVE EXPENSES

Capital Work In Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

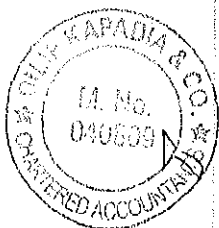
K) INVESTMENTS

Non Current Investments are stated at cost of acquisition. Provision is made for permanent diminution in value, if any. Investment in immovable property is stated at cost less depreciation.

L) INVESTMENT PROPERTY

Investment Property are stated at cost less depreciation.

On transition to Ind AS, the group has elected to continue with the carrying value of all its investment property recognised as at April 1, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the investment property. The investment property has been transferred and regrouped to Property, Plant & Equipment on 1st October, 2018.



Handwritten signatures and initials.



Handwritten signature.

M) RETIREMENT BENEFITS

Liability is provided for retirement benefits of Provident Fund, Superannuation Fund, Gratuity and Compensated Absences in respect of all eligible employees of the Company. The Company has covered its liability towards employee's superannuation under Group Superannuation Scheme of Life Insurance Corporation of India (LIC). Gratuity liability is provided as per Actuarial Valuation using projected unit credit method. Compensated Absences Liability has been provided as per Actuarial Valuation using Projected Unit Credit Method.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

N) BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. Interest & Finance cost incurred during construction period on projects under implementation included in capital work in progress. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

O) FOREIGN CURRENCY TRANSACTIONS

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the transaction date.
- b) Monetary assets and liabilities in foreign currencies remaining unsettled at the year end are translated at the year end exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising out of these transactions are charged to the statement of Profit & Loss.
- c) Exchange gains / losses on settlement / conversion are recognised in the Statement of Profit and Loss of the year.
- d) The Premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the statement of Profit & Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward contract is also recognised as income or expense for the period. The Company uses foreign currency forward contracts to hedge its actual underlying exposures and not for trading or speculation purpose. The use of these forward contracts reduces the risk and/or cost to the company.

P) TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

As per INDAS, MAT Credit entitlement has been grouped with deferred tax liabilities (net) in Balance Sheet. Hence, MAT Credit entitlement of Rs. Nil (PY 18-19 Rs. 78065297/-) has been net off from Deferred Tax Liabilities. The amount paid as per MAT amounting to Rs.780,65,297/- has been written off in books as company has adopted new tax regime and hence MAT Credit lapses under new tax regime. No further credit of MAT is available to Company in future years.

Q) GOVERNMENT GRANTS

Grants are relating to income and are recognised in profit & loss account over the period necessary to match them with costs that they are intended to compensate and is reduced from that particular expense.

R) PREFERENCE DIVIDEND

Under the previous GAAP, preference dividends proposed by the board of directors was considered as below the line item. In Ind AS, Cumulative Redeemable Preference Shares are considered as liability and hence dividend distribution on such capital is debited to profit or loss as interest cost under Ind AS. Preference Dividend paid for previous years have been reduced from Reserves & Surplus in this year and hence amount of Rs.Nil (P.Y. Rs.48,00,000/-) has been reduced from Opening balance of Reserves & Surplus.



Handwritten signatures and a circular stamp of THE INSTITUTE OF COST ACCOUNTANTS IN INDIA, MUMBAI.

S) FINANCIAL ASSETS AND LIABILITIES MEASURED AS PER IND AS

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the Instruments. The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.

There are some deposits which are being kept with government authorities e.g. custom, excise, electricity, telephone etc which are essentially not financial assets because there is no underlying contractual right with the government agencies and hence those deposits will be shown at their par value (transaction price) only. Hence, Non Current Security Deposits are measured at Carrying Value.

(a) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

T) IMPAIRMENT TO NON-FINANCIAL ASSETS

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of Non financial asset are impaired if any such indication exist, the company estimates the amount of Impairment loss. For the purpose of assessing Impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any such indication exist, an estimate of the recoverable amount of the individual asset / cash generating unit is made. An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in Profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

U) PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome can be ascertained with reasonable certainty, whether is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

V) EARNING PER SHARE

Basic EPS is arrived at based on Net Profit after tax available to equity shareholders to the weighed average number of equity shares outstanding during the year.

The dilutes EPS is calculates on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive



Handwritten signature



Handwritten signature

Handwritten signature

W) RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts. The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company. 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, 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 loans and borrowings.

A. CREDIT RISK - Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Debtors Ageing for FY 19-20 is as below:

0-30 days: Rs. 20,17,01,140/- (P.V. Rs. 41,47,51,395/-)
31-60 days: Rs. 22,82,32,019/- (P.Y. Rs. 14,40,20,524/-)
61-90 days: Rs. 7,38,52,276/- (P.Y. Rs. 2,18,00,817/-)
91-180 days: Rs. 3,23,33,602/- (P.Y. Rs. 1,23,90,046/-)
Above 180 days: Rs. 1,73,98,544/- (P.Y. Rs. 1,05,81,940/-)

B. LIQUIDITY RISK - Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

D. COMMODITY RISK - Principal Raw Material for Company's products is Copper, Brass, Nickel and Tin. Company sources its raw material requirement from across the globe. Volatility in LME prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of raw material for the Company. Company effectively manages with availability of material as well as price volatility through: 1. Widening its sourcing base 2. Appropriate contracts and commitments 3. Well planned procurement & inventory strategy.

X) CAPITAL RISK MANAGEMENT

A The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

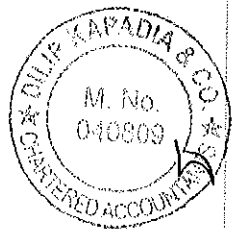


[Handwritten signature]

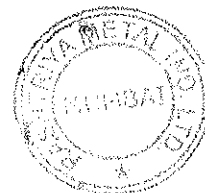


[Handwritten signature]

NOTE '3(a)'							
Property, plant & equipment							
(in Rs.)							
Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery & Electrical Installations	Furniture, Fittings & Office Equipments	Vehicles	Total
Year ended March 31, 2017							
Gross carrying amount							
As at April 1, 2016	7,68,582	4,62,34,881	23,17,69,689	1,13,33,87,117	1,24,95,506	59,46,212	1,43,06,01,986
Additions	-	-	-	1,44,19,677	3,45,273	19,77,374	1,67,42,324
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	7,68,582	4,62,34,881	23,17,69,689	1,14,78,06,793	1,28,40,779	79,23,586	1,44,73,44,310
Accumulated depreciation							
As at April 1, 2016	-	-	4,50,10,342	34,20,17,243	93,60,839	28,95,697	39,92,84,121
Depreciation charged during the year	-	5,16,591	85,39,280	4,78,36,767	15,42,961	8,75,936	5,93,11,534
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	5,16,591	5,35,49,622	38,98,54,009	1,09,03,800	37,71,633	45,85,95,655
Net carrying amount	7,68,582	4,57,18,290	17,82,20,067	75,79,52,784	19,36,979	41,51,953	98,87,48,655
Year ended March 31, 2018							
Gross carrying amount							
As at April 1, 2017	7,68,582	4,57,18,290	23,17,69,689	1,14,78,06,793	1,28,40,779	79,23,586	1,44,68,27,719
Additions	-	-	-	2,53,05,026	4,83,268	28,28,160	2,86,16,454
Disposals	-	5,16,591	-	1,16,04,214	-	21,17,365	1,42,38,170
Closing gross carrying amount	7,68,582	4,52,01,699	23,17,69,689	1,16,15,07,605	1,33,24,047	86,34,381	1,46,12,06,003
Accumulated depreciation							
As at April 1, 2017	-	-	5,35,49,622	38,98,54,009	1,09,03,800	37,71,633	45,80,79,064
Depreciation charged during the year	-	-	85,39,086	4,84,02,575	6,63,304	9,29,435	5,85,34,399
Disposals	-	-	-	1,13,04,175	-	13,67,910	-
Closing accumulated depreciation	-	-	6,20,88,708	42,69,52,409	1,15,67,104	33,33,159	51,66,13,463
Net carrying amount	7,68,582	4,52,01,699	16,96,80,981	73,45,55,194	17,56,943	53,01,222	95,72,64,611
Year ended March 31, 2019							
Gross carrying amount							
As at April 1, 2018	7,68,582	4,52,01,699	23,17,69,689	1,16,15,07,605	1,33,24,047	86,34,381	1,46,12,06,003
Additions/ transfer	-	-	39,55,740	97,30,281	8,13,688	59,08,752	2,04,08,461
Disposals/hold for sale	-	-	-	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	1,47,03,55,898
Accumulated depreciation							
As at April 1, 2018	-	-	6,32,22,964	42,69,52,409	1,15,67,104	33,33,159	50,50,75,636
Depreciation charged during the year	-	5,16,591	86,14,197	4,96,63,144	5,74,101	13,12,645	6,06,80,678
Disposals	-	-	-	81,20,025	-	24,42,107	1,05,62,132
Closing accumulated depreciation	-	5,16,591	7,18,37,161	46,84,95,528	1,21,41,205	22,03,697	55,51,94,182
Net carrying amount	7,68,582	4,46,85,108	16,38,88,268	69,46,22,318	19,96,530	92,00,850	91,51,61,656
Year ended March 31, 2020							
Gross carrying amount							
As at April 1, 2019	7,68,582	4,46,85,108	23,57,25,429	1,16,31,17,846	1,41,37,735	1,14,04,547	1,46,98,39,246
Additions/ transfer	-	-	-	62,98,285	1,90,55,512	-	2,53,53,797
Disposals/hold for sale	7,68,582	5,16,591	77,53,437	4,55,94,115	37,48,976	-	5,83,81,701
Closing gross carrying amount	-	4,41,68,517	22,79,71,992	1,12,38,22,016	2,94,44,271	1,14,04,547	1,48,68,11,343
Accumulated depreciation							
As at April 1, 2019	-	-	7,18,37,161	46,84,95,528	1,21,41,205	22,03,697	55,46,77,591
Depreciation charged during the year	-	-	84,03,018	4,97,77,210	22,74,930	13,62,981	6,18,18,139
Disposals	-	-	62,17,154	4,32,36,122	37,22,792	-	5,31,76,068
Closing accumulated depreciation	-	-	7,40,23,025	47,50,36,616	1,06,93,343	35,66,678	56,33,19,662
Net carrying amount	-	4,41,68,517	15,39,48,967	64,87,85,400	1,87,50,928	78,37,869	87,34,91,681



Handwritten signatures and initials.



NOTE '3(b) Capital Work In Progress		
Particulars	Capital Work In Progress Plant & Machinery	Capital Work In Progress Furniture, Fittings & Office Equipments
Year ended March 31, 2017		
Gross carrying amount		
As at April 1, 2016	-	-
Additions	2,09,78,911	-
Disposals	-	-
Closing gross carrying amount	2,09,78,911	-
Accumulated depreciation		
As at April 1, 2016	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	2,09,78,911	-
Year ended March 31, 2018		
Gross carrying amount		
As at April 1, 2017	2,09,78,911	-
Additions	1,04,91,005	-
Disposals	2,15,33,220	-
Closing gross carrying amount	99,36,696	-
Accumulated depreciation		
As at April 1, 2017	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	99,36,696	-
Year ended March 31, 2019		
Gross carrying amount		
As at April 1, 2018	99,36,696	-
Additions	2,17,500	51,87,135
Disposals	22,85,562	-
Closing gross carrying amount	78,68,634	51,87,135
Accumulated depreciation		
As at April 1, 2018	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	78,68,634	51,87,135
Year ended March 31, 2020		
Gross carrying amount		
As at April 1, 2019	78,68,634	51,87,135
Additions	5,22,75,202	1,59,60,055
Capitalised during the year	-	2,11,47,100
Closing gross carrying amount	6,01,43,836	-
Accumulated depreciation		
As at April 1, 2019	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	6,01,43,836	-



[Handwritten signatures and initials]

NOTES FORMING PART OF THE BALANCE SHEET

	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
NOTE '4'				
INTANGIBLE ASSETS				
Gross carrying amount				
As at Opening Date	74,61,696		74,11,696	
Additions during the period	2,00,000		50,000	
Deletions / retireals during the period	-		-	
Closing gross carrying amount		76,61,696		74,61,696
Accumulated amortization				
As at Opening Date	66,92,660		46,78,405	
Amortization expense during the year	5,28,052		20,14,255	
Disposals during the period	-		-	
Closing accumulated amortisation		72,20,712		66,92,660
Net carrying amount		4,40,984		7,69,036
NOTE '5'				
NON CURRENT INVESTMENTS				
<u>Investment in Equity Shares</u>				
Unquoted Investments				
250 Shares of Rashtriya Metal Industries Employees' Consumers Co-op Society Ltd. of Rs.10/- each fully paid-up		2,500		2,500
Aggregate amount of unquoted investments				
Aggregate amount for impairment in value of investments				
<u>Investment In Mutual Fund</u>				
Axis Liquid Fund	5,000			
Hdfc Liquid Fund	5,000			
Icici Prudential Liquid Fund	5,000			
Kotak Liquid Fund	5,000	20,000		
There is no provision for diminution in value of Investments as on 31.03.2020 (Refer Note 5)				
<u>Investment in LLP</u>				
Capital Contribution in Amil Real Estate Lip		42,71,01,000		
		42,71,23,500		2,500
NOTE '6'				
NON CURRENT OTHER FINANCIAL ASSETS (Unsecured, Considered Good)				
Security Deposits	37,03,877		37,95,211	
		37,03,877		37,95,211
NOTE '7'				
OTHER NON CURRENT ASSETS (Unsecured, Considered Good)				
Advances for Capital Goods	38,50,000		2,47,76,694	
Prepaid expenses	42,55,366		1,07,64,686	
Advances Recoverable in cash or kind	17,52,030		17,52,030	
Income Tax Refund Receivable / Advance Tax	29,48,422		33,21,926	
		1,28,05,818		4,06,15,336
NOTE '8'				
INVENTORIES (Valued at Cost or Net Realisable Value, whichever is lower)				
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	
		1,02,18,10,311		89,27,41,694



John - John



f

NOTE '9'		
TRADE RECEIVABLES (UNSECURED)		
Unsecured considered good	55,26,79,989	60,35,44,722
Unsecured considered doubtful	8,37,592	8,37,592
Allowance for doubtful debts	(8,37,592)	(8,37,592)
	<u>55,26,79,989</u>	<u>60,35,44,722</u>
NOTE '10'		
CASH & BANK BALANCES:		
(A) Cash & Cash Equivalents		
Balances with Banks		
- In Current Account	3,79,21,677	2,17,68,498
Cash on hand	6,15,483	2,75,806
	<u>3,85,37,160</u>	<u>2,20,44,303</u>
(B) Other Bank Balances		
In earmarked accounts		
- Unpaid dividend accounts	39,226	20,197
- Balances in fixed deposit accounts (Balances held as margin money or security against borrowings, guarantees and other commitments)	16,16,41,758	21,44,60,668
	<u>16,16,80,984</u>	<u>21,44,80,865</u>
NOTE '11'		
LOANS		
Unsecured, considered good		
Loans to Parties	3,00,00,000	-
Other loans		
Loans to employees	3,32,152	-
	<u>3,03,32,152</u>	<u>-</u>
NOTE '12'		
CURRENT OTHER FINANCIAL ASSETS		
(Unsecured, Considered Good)		
Security Deposits	10,21,910	9,68,910
Interest accrued on fixed deposits with banks	61,94,164	88,45,794
	<u>72,16,073</u>	<u>98,14,703</u>
NOTE '13'		
OTHER CURRENT ASSETS		
Prepaid expenses	1,11,08,811	2,28,72,729
Advances to Suppliers	9,55,71,371	9,82,16,499
Balances with government authorities	5,61,36,594	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
	<u>23,97,33,897</u>	<u>19,98,11,085</u>



Handwritten signatures and initials.



RASHTRIYA METAL INDUSTRIES LIMITED

	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
NOTE '14'				
EQUITY SHARE CAPITAL:				
Authorised:				
53,50,000 Equity Shares of Rs.10/- each		5,35,00,000		5,35,00,000
2,00,000 Preference Shares of Rs.100/- each		2,00,00,000		2,00,00,000
Issued & Subscribed:				
45,13,012 Equity Shares of Rs.10/- each fully paid-up.		4,51,30,120		4,51,30,120
		<u>4,51,30,120</u>		<u>4,51,30,120</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31.03.2020		As at 31.03.2019	
	Nos.	Amount	Nos.	Amount
At the Beginning of the Period	45,13,012	4,51,30,120	45,13,012	4,51,30,120
Issued During the Period	-	-	-	-
At the End of the Period	<u>45,13,012</u>	<u>4,51,30,120</u>	<u>45,13,012</u>	<u>4,51,30,120</u>

(b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Details of Shareholders holding more than 5 % (percent) shares in the Company :	No. of Shares		% of Holding	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up				
SPV Global Trading Ltd	22,79,410	50.51%	22,79,410	50.51%
Balkrishna Binani	12,61,827	27.96%	12,58,535	27.89%
Binani Commercial Co. LLP	5,43,475	12.04%	5,43,475	12.04%
Pragdas Mathuradas (Bombay) LLP	3,47,292	7.70%	3,47,292	7.70%

NOTE '15'		OTHER EQUITY	
a)	General Reserve: Balance as per Last balance Sheet	88,37,832	88,37,832
b)	Capital Redemption Reserve Balance as per Last balance Sheet Addition during the year Closing Balance	2,48,81,200 - 2,48,81,200	48,81,200 2,00,00,000 2,48,81,200
(c)	Surplus / (Deficit) In Statement of Profit and Loss Opening balance Less: Adjustment of Dividend distributed to Preference Shareholders (arrears of earlier years) Add: Profit / (Loss) for the year Less: Being Transfer Of Profits of an Amount Equal To The Nominal Value Of The Redeemable Preference Shares To The Capital Redemption Reserve A/C Proposed Dividend Corporate Tax on dividend Closing Balance	91,18,14,251 - 1,39,84,24,874 2,31,02,39,125 - 67,69,518 13,91,813 2,30,20,77,794 <u>2,33,57,96,826</u>	85,71,25,418 48,00,000 8,08,18,789 93,31,44,207 2,00,00,000 13,29,956 91,18,14,251 <u>94,55,33,283</u>



Handwritten signatures and initials.



RASHTRIYA METAL INDUSTRIES LIMITED		2019-20		2018-19	
		Rs.	Rs.	Rs.	Rs.
NOTE '16'					
Non Current Borrowings					
SECURED					
(A) Term loans					
a)	Term Loan from Bank secured by Factory Land & Building and Plant & Machinery and personal guarantee of M.D	-	-	5,00,00,000	
The said term loan has been repaid in June 2019. No amount is due for the said loan as on 31st March 2020.					
b)	Term Loan by way of 1st charge by way of Mortgage/charge of the Commercial premises.	-	-	7,17,12,414	
The said term loan has been repaid in FY 19-20. No amount is due for the said loan as on 31st March 2020.					
(B) Vehicle Loan from Banks					
a)	Loan against hypothecation of Vehicles		22,48,751	47,65,294	
Repayment Terms of Vehicles Loan taken (Interest rate @ 8.46%/8.50%/8.60% p.a.) for Vehicle loan for Elantra/Renault Lodgy/Mercedes:					
Repayable within 1 to 2 years - Rs. 18,23,424 /-, 2 to 3 years-Rs. 4,25,326/-					
UNSECURED					
Deposits					
Loans and advances from Managing Director					
				5,00,00,000	
			22,48,751	17,64,77,708	
NOTE '17'					
Non Current Other financial liabilities					
-Trade/ Security Deposits received					
			1,77,37,220	1,76,12,220	
			1,77,37,220	1,76,12,220	
NOTE '18'					
Non Current Provisions					
Provision for employee benefits:					
-For Gratuity (funded)					
			62,47,943	51,77,348	
-For Compensated Absences (non-funded)					
			62,47,943	51,77,348	

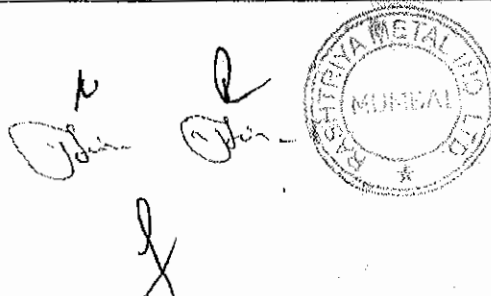


N
 R
 Jh. Jh.
 X



RASHTRIYA METAL INDUSTRIES LIMITED

	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
NOTE '19'				
Other Non Current Liabilities				
-Advance against sale of Factory Land				25,00,00,000
				<u>25,00,00,000</u>
NOTE '20'				
Current Borrowing				
SECURED				
Loans Repayable on Demand (Secured)				
a) Rupee Bank Loans :				
Fund Based Working Capital		23,40,25,975		36,54,30,656
(Secured against the security of hypothecation of stock in trade and book debts and charge on factory land & buildings, Plant & Machinery and personal guarantee by the Managing Director)				
UNSECURED				
a) Unsecured loans & Deposits		35,00,000		33,97,66,864
		<u>23,75,25,975</u>		<u>70,51,97,521</u>
NOTE '21'				
Trade Payable				
i. Acceptances	46,51,72,552		41,87,91,674	
ii. Other than Acceptances-MSME (Refer Note-47)				
Other than MSME	13,91,82,373	60,43,54,925	18,07,54,112	59,95,45,785
		<u>60,43,54,925</u>		<u>59,95,45,785</u>
NOTE '22'				
Current Other Financial Liabilities				
i. Current maturities of long-term debt.			5,03,98,613	
ii. Current maturities of Vehicle Loans.	25,16,545		26,36,286	
iii. Unclaimed Dividends	29,226		9,036	
iv. Trade/ Security Deposits received	11,41,737		5,82,980	
v. Accrued Interest on Borrowings	94,759		1,61,137	
vi. Expenses by Employees			9,357	
		<u>37,82,267</u>		<u>5,37,97,410</u>
NOTE '23'				
Other current liabilities				
Statutory Liabilities	15,35,140		26,87,386	
Advances from Customers	1,46,58,296		2,98,11,646	
Employee Benefits	1,46,09,738		61,86,420	
Provision for Expenses	2,90,66,790		1,40,62,737	
Others	21,77,901		9,59,173	
		<u>6,20,47,864</u>		<u>5,37,07,361</u>
NOTE '24'				
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>
NOTE '25'				
Current Tax Liabilities (Net)				
i. Provision for Income Tax (Net of Advances)	71,39,563		19,11,841	
		<u>71,39,563</u>		<u>19,11,841</u>



NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
NOTE '26'				
REVENUE FROM OPERATIONS				
Sale of Products				
Sale Proceeds less Returns				
Finished Goods (Non Ferrous Semis & Alloys)	4,33,53,38,140		4,07,52,45,894	
Semi Finished / Traded Goods (Non Ferrous Semis & Alloys)			6,77,32,381	
Sale of Services				
Conversion Proceeds	9,76,34,641		11,08,38,007	
Other Operating Revenue				
Scrap Sales	50,90,471		85,33,147	
Export Benefits	10,47,04,315		14,99,78,421	
Revenue from Operations (gross)		4,54,27,67,568		4,41,23,27,850
Less: Excise Duty				
Revenue from Operations (net)		4,54,27,67,568		4,41,23,27,850
NOTE '27'				
OTHER INCOME:				
Interest Income on:				
Bank Deposits	2,13,08,686		1,29,60,391	
Security Deposit	5,71,986		48,914	
Overdue Trade Receivables	9,71,794	2,28,52,466	13,62,340	1,43,71,645
Other non-operating income :				
Rent Received	7,80,000		7,20,000	
License Fees	36,00,000		75,45,946	
Profit on Sale and/or discard of Fixed Assets (Net)	2,90,238		8,42,721	
Insurance Claim Received	25,720	46,95,958		91,08,667
		2,75,48,424		2,34,80,312
NOTE '28'				
COST OF RAW MATERIALS CONSUMED				
Opening Stock	15,12,07,042		5,93,23,196	
Purchases (including expenses)	3,63,87,11,666		3,24,42,87,426	
	3,78,99,18,708		3,30,36,10,622	
Less: Stock at Close:	13,73,87,972		15,12,07,042	
Cost of Raw Materials Consumed		3,65,25,30,736		3,15,24,03,580
Details of Raw Materials Consumed				
Non ferrous Metals		3,65,25,30,736		3,15,24,03,580
Details of Inventory				
Non ferrous Metals		13,73,87,972		15,12,07,042
NOTE '29'				
(INCREASE)/DECREASE IN INVENTORIES				
Inventories at the end of the year				
Finished Goods	15,86,89,819		12,16,31,803	
Work in Process	68,69,18,837		59,14,11,676	
	84,56,08,656		71,30,43,479	



Handwritten signatures and initials.



	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
Inventories at the beginning of the year				
Finished Goods	12,16,31,803		7,82,99,124	
Work in Process	59,14,11,676		93,63,86,631	
	71,30,43,479		1,01,46,85,755	
Net (increase) / decrease		(13,25,65,177)		30,16,42,276
Details of Inventory				
Finished Goods:				
Non ferrous Semis		15,86,89,819		12,16,31,803
Work-in-Process				
Non ferrous Semis		68,69,18,837		59,14,11,676
NOTE '30'				
EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages & Bonus	15,99,39,461		13,16,88,766	
Managerial Remuneration	1,35,38,691		58,29,267	
Contribution to Provident and Other Funds	1,01,38,720		88,65,239	
Welfare Expenses	84,54,285		71,60,703	
		19,20,71,157		15,35,43,976
NOTE '31'				
FINANCE COST				
(a) Interest expense		6,23,93,495		15,75,02,980
(b) Other borrowing costs		3,33,16,808		4,34,37,918
		9,57,10,303		20,09,40,899
NOTE '32'				
DEPRECIATION AND AMORTIZATION EXPENSES				
Depreciation for the year		6,23,46,213		6,21,78,342
		6,23,46,213		6,21,78,342
NOTE '33'				
OTHER EXPENSES:				
1 Consumption of stores and spare parts	5,79,35,302		6,46,08,358	
2 Consumption of packing materials	2,29,06,561		2,24,20,047	
3 (Gain) / Loss on Foreign Exchange fluctuation	(1,53,36,414)		(2,76,08,146)	
4 Commission on Sales	10,96,66,464		4,06,52,238	
5 Directors' Fees	3,05,000		50,500	
6 Donations	2,75,111		29,200	
7 Insurance	29,62,013		27,42,664	
8 Labour Charges	4,31,02,561		3,58,48,461	
9 Miscellaneous Expenses	2,81,86,604		2,34,45,634	
10 Office & Communication Expenses	79,57,095		77,23,639	
11 Payments to auditors (Refer Note (i) below)	2,25,000		2,25,000	
12 Power and Fuel	22,10,25,782		17,68,45,544	
13 Professional & Consultancy Expenses	1,16,17,261		82,19,132	
14 Rates & Taxes	42,45,825		42,64,021	
15 Repairs to Plant & Machinery	3,22,88,530		2,93,58,825	
16 Repairs to Roads & Buildings	18,96,383		8,75,269	
17 Selling Expenses	4,24,72,865		4,15,14,254	
18 Cash Discount On Sales	3,24,254		3,00,930	
19 CSR Expenditure	23,04,970		12,60,000	
20 Water Charges	34,71,541		34,42,025	
		57,78,32,707		43,62,17,594
Payments to the auditors comprises (excluding Goods & Service Tax)				
As auditors - statutory audit		2,25,000		2,25,000
For Tax & Vat Audit		-		-
For Certification & other services		-		-
TOTAL		2,25,000		2,25,000



Handwritten signatures and initials.



RASHTRIYA METAL INDUSTRIES LIMITED

34 CONTINGENT LIABILITIES & COMMITMENTS :

		2019-2020 Rs.	2018-2019 Rs.
a.	Outstanding Bank Guarantees	41,18,23,371	61,19,25,990
b.	There are certain disputed excise sales tax and service tax show cause notices. The same are being contested by company in appeals at various levels. The company foresees no liability in the above cases as the management believes that it has strong case in the appeal.	19,69,32,173	9,66,356

35 PROVISION FOR TAXATION:

The Company has during the year, provided the current year tax liability of Rs.21,60,00,000 (previous year Rs.28,500,000) calculated as per the provisions of Income Tax. The amount paid as per MAT amounting to Rs.780,65,297/- has been written off in books as company has adopted new tax regime and hence MAT Credit lapses under new tax regime. No further credit of MAT is available to Company in future years.

Company has recognised deferred tax of Rs. 370,07,623/- during the year pertaining to unabsorbed depreciation and business loss available in future periods. There is virtual certainty of such benefits being available in future period and thus the credit has been recognised. The major components of Deferred Tax assets and deferred tax liabilities as at 31st March 2020 arising out of timing differences are as under:-

	2019-2020 Rs.	2018-2019 Rs.
Deferred Tax Liabilities		
1. Difference between carrying amount of fixed assets in the financial statements and the Income tax computation	9,96,80,035	13,70,08,849
Deferred Tax Asset/ (Liability)		
1. Expenses allowable on payment basis	14,98,986	18,20,176
2. Business Loss & Depreciation available for future years	-	-
	14,98,986	18,20,176
Net Deferred Tax Liability	9,81,81,049	13,51,88,673

36 The Gratuity liability as per Actuarial Valuation has been duly provided.

The Gratuity Funds for the employees are administered by 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:

	2019-2020	2018-2019
a. Assumptions :		
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



Handwritten signature/initials.

Handwritten signature/initials.

Handwritten signature/initials.

	2019-2020 Rs.	2018-2019 Rs.
c. Table Showing fair value of plan Assets :		
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 Ass'ts / (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	-	-
Expenses Recognised in Statement of Profit & Loss 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

37 Remuneration to Managing Director:		
(i) Salaries (Basic)	1,14,75,000	43,87,500
(ii) Benefits & Perquisites	20,15,951	13,76,442
	1,34,90,951	57,63,942

38 Depreciation for the year have been provided with reference to the useful life of respective assets specified in Schedule II of the Companies Act, 2013.

39

The Company has taken / given premises under cancellable operating lease. These lease agreements are normally renewed on expiry. The rental income / expenditure are accounted for in Statement of Profit and Loss of the Company in accordance with Accounting Standard on lease transactions (Ind AS-17) issued by the Institute of Chartered Accountants of India.

Leases In Cases of Assets Taken on Lease:

Lease payments of Rs. 9,60,000/- (Previous year Rs. 9,27,000/-) have been recognised as expenses in the statement of profit and loss for the year ended March 31, 2020.

Leases In Cases of Assets Given on Lease:

The Company had leased out a Office Premises as per the details given in Note-4 - "Investments", on cancellable operating lease. Lease income is recognised in the Profit and Loss Account on a Pro-rata basis over the lease term. Costs, including depreciation are recognised as expenses in the Statement of Profit and Loss. Initial direct costs such as brokerage costs, etc. are recognised in Profit and Loss a/c in the same financial year. There are no restrictions imposed by lease arrangements. Particulars of Office Premises given on lease are as under:

Income recognised from investment property in profit and loss	2019-2020 Rs.	2018-2019 Rs.
Rental Income	-	42,95,946
Direct operating expense from property	-	-
Profit from investment property before depreciation	-	42,95,946
Depreciation for the year	-	73,739
Profit from investment property	-	42,22,207



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

		2019-2020	2018-2019
40	Earning per Equity Share - Basic / Diluted		
	Profit / (Loss) after tax available for Equity Shareholders	Rs. 1,39,84,24,874	8,08,18,789
	Weighted Average number of Equity Shares	Nos. 45,13,012	45,13,012
	Nominal Value of Equity Shares	Rs. 10	10
	Basic / Diluted earning per Equity Share	Rs. 309.87	17.91
Profit / (Loss) after tax available for Equity Shareholders (before extraordinary Items)			
		4,74,17,100.27	8,08,18,788.61
	Weighted Average number of Equity Shares	Nos. 45,13,012	45,13,012
	Nominal Value of Equity Shares	Rs. 10	10
	Basic / Diluted earning per Equity Share	10.51	17.91

41 A Expenditure and Remittances in Foreign Currency: (Accrual Basis)		2019-2020	2018-2019
		Rs.	Rs.
	Subscription	6,52,499	1,30,734
	Travelling Expenses	12,97,857	14,98,800
	Commission On Exports	9,25,63,932	3,81,20,110
	Interest & other Expenses	38,71,445	24,89,562
		9,83,85,733	4,22,39,205

41 B C.I.F Value of Imports		2019-2020	2018-2019
		Rs.	Rs.
	a. Raw Materials	2,23,46,48,084	2,04,20,49,850
	b. Capital Goods	24,74,205	17,86,470
	c. Spares	73,69,393	40,05,299
		2,24,44,91,682	2,04,78,41,618

42 Earnings in Foreign Currency (FOB value of Exports)		2019-2020	2018-2019
		1,40,35,48,154	1,68,73,74,184

43 Foreign Exchange derivatives and exposures outstanding		As at 31-03-20	As at 31-03-19
		In Foreign Currency	In Foreign Currency
Open Foreign Exchange Exposures			
a	Receivables		
	In US Dollars	30,14,839	32,65,497
b	Payables		
	In US Dollars	61,29,483	22,17,188

44 Payment of Bonus Act, 1965 has been amended during the year, enhancing the limit of entitlement of employee to whom the act becomes applicable with retrospective amendment w.e.f. 01/04/2014, High court of various states have stayed the retrospective application of the act w.e.f. 01/04/2014. Accordingly, the company relying upon the said stay has implemented the revised Act w.e.f. 01/04/2015. Additional liability, if any, on the retrospective amendment will be provided in the year of final decision by the judiciary.

45 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

46 Trade Payable, Trade Receivable, Loans & Advances are subject to confirmations by the respective parties. Discrepancies, if any, will be adjusted on settling the accounts.

47 The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and or Medium Enterprises Development Act, 2006) claiming their status as micro small or medium enterprises. Consequently the amount paid/ payable to these parties cannot be determined.

48 The company has sold factory land at Andheri for an amount of Rs. 157 Crores in FY 19-20. Company entered into a MOU for the sale of its factory land at Andheri subject to fulfillment of certain terms and conditions. The company has received an advance payment of Rs. 25 crores in FY 18-19 against the proposed sale.

49 CORPORATE SOCIAL RESPONSIBILITY POLICY: As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, health care facilities, spend amount for war veterans and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.



Handwritten signature 'L'.

Handwritten signature 'D. Srin'.



Handwritten signature 'D. Srin'.

50 Investment in Mutual Fund

Investment in Mutual fund				
Name of Fund	No of Units	NAV on date of Purchase	NAV as on 31.03.2020	Amount as on 31.03.2020
Axis Liquid Fund Regular Growth	2.32	2,155.78	2,194.20	5,088.35
Hdfc Liquid Fund Regular Growth	1.31	3,819.30	3,883.62	5,083.66
Icici Prudential Liquid Fund Regular Growth	17.39	287.53	292.50	5,086.58
Kotak Liquid Fund Regular Growth	1.27	3,935.05	4,000.48	5,084.61
				20,343.19

Hence, there is no provision for diminution in value of investments as on 31.03.2020

Investment in LLP

Details of all Partner

Partner 1

Rashtriya Metal Industries Ltd (nominee Mr. Balkrishna Binani)

Partner 2

Mrs. Pragati Binani

Total Capital (in Rs.)

Partner 1

Partner 2

Total Initial Contribution

99,990

10

1,00,000

Shares of each partner (%)

99.99%

0.01%

100%

51 Impact relating to COVID-19 outbreak

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company majorly fell under non-essential category, these restrictions had substantially reduced its operations at various plants for 25 to 35 days. The Company has since, after receiving applicable permissions, partially commenced operations including despatch of goods to its customers at all of its manufacturing facilities and scaling up the same gradually.

In assessing the recoverability of trade receivables measured at amortised cost of Rs. 55.26 Crores and realisation of inventories of Rs. 102.18 Crores, apart from considering the internal and external information up to the date of approval of these standalone financial statements, the Company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Refer Note 2 of the Financial statements for accounting policy followed by the company for subsequent measurement of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

52 The previous year's figures have been regrouped and/or recast wherever necessary to conform to this year's classification.



John



John

X

53. RELATED PARTY DISCLOSURES:

(List of related parties with whom the transactions have been taken place during the year).

a. Key Management Personnel (KMP)

Mr. Balkrishna Binani	Managing Director
Mr. Anil Kumar Bagri	Director
Mrs. Aparna Madhur Somani	Director
Mr. Rameshwar Das Binani	Director
Mr. Yashwant Rajmal Jain	Director

b. Relatives of Key Management Personnel (KMP)

a. Mrs. Shashi Binani	Relative of Balkrishna Binani
b. Mr. Anrudh Binani	Relative of Balkrishna Binani
c. Mrs. Devpriya Bihani	Relative of Balkrishna Binani
d. Mrs. Pragati Binani	Relative of Balkrishna Binani

c. Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)

a. SPV Global Trading Ltd	Holding Company
b. Pragdas Mathuradas (Bombay) LLP	Managing Director is Director in the Company
c. Binani Commercial Co. LLP	Managing Director is Partner the LLP
d. Vasundhara Developers	Managing Director is Partner the firm
e. Rashtriya Metal Corporation Pvt Ltd	Managing Director is Director in the Company
f. RMIL Metal Industries Private Ltd	Managing Director is Director in the Company
g. Santana Properties Pvt Ltd	Managing Director is Director in the Company
h. Devpriya Developers Pvt Ltd	Managing Director is Director in the Company
i. Mannara Multiventures Pvt Ltd	Managing Director is Director in the Company
j. Harish V Shenvi	Director of Holding Co.
k. Fraser Techno Circuits Limited	Director is Director in the Company
l. RMIL Real Estate LLP	RMIL is a partner in LLP
m. RMI Gratuity Fund	Gratuity Fund

d. Related Party Transactions

(Rupees)

Transactions	Other Related Parties	Key Management Personnel & Relatives	Total
Remuneration paid	18,99,411 (17,34,006)	1,81,09,755 (58,29,267)	2,00,09,166 (75,63,275)
Interest Paid to Managing Director	-	32,19,453 (60,00,000)	32,19,453 (60,00,000)
Purchase of Goods/Materials/Services	33,64,82,187 (12,82,10,779)	-	33,64,82,187 (12,82,10,779)
Directors Fees	3,05,000 (50,500)	-	3,05,000 (50,500)
Rent Paid	7,80,000 (3,72,000)	5,40,000 (5,40,000)	13,20,000 (9,12,000)
Contribution paid to Gratuity Fund	30,11,779 (22,08,277)	-	30,11,779 (22,08,277)
Capital Contribution in LLP	42,71,01,000	-	42,71,01,000
Credit balances outstanding as on 31/03/2020	24,62,482 (6,38,90,610)	- (5,00,00,000)	24,62,482 (11,38,90,610)

Notes:

- i) Parties Identified by the Management and relied upon by the Auditors.
- ii) Figures in brackets are for previous year

54. SEGMENT REPORTING:

a. Primary Segment (By Business Segment)

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

b. Secondary Segment (By Geographical Segment)

Year ended 31st March'2020

(Rupees)

	Year ended 31st March'2020		Total
	India	Outside India	
Sales and Operating Income	3,13,68,43,726 (2,73,34,31,688)	1,40,59,23,842 (1,67,88,96,162)	4,54,27,67,568 (4,41,23,27,850)

In view of the interwoven / intermix nature of business and manufacturing facilities, other segmental information is not ascertainable.

(Figures in brackets are of previous year)



[Handwritten signature]

[Handwritten signature]



[Handwritten signature]

55 Consumption of Raw Materials, Components and Spare parts:	2019-20		2018-19	
	Value Rs.	% to Total Consumption	Value Rs.	% to Total Consumption
I Raw Materials- Non Ferrous Semis Imported (Includes Imported Materials purchased on High Seas Basis)	2,29,68,98,314	62.89%	2,10,30,20,158	66.71%
Indigenous	1,35,56,32,423	37.11%	1,04,93,83,422	33.29%
	3,65,25,30,736	100.00%	3,15,24,03,580	100.00%
II Stores Imported	51,47,299	8.88%	48,60,988	7.52%
Indigenous	5,27,88,003	91.12%	5,97,47,370	92.48%
	5,79,35,302	100.00%	6,46,08,358	100.00%

As per our Report of even date



For DILIP KAPADIA & CO.
Chartered Accountants

Dilip Shantilal Kapadia
Proprietor
M.No. 040809
FRN 102564W

Balkrishna Binani
Managing Director
DIN: 00175080

Priyanka Khandehwal
Company Secretary



Yashwant Rajmal Jain
Director
DIN: 01158820

Mumbai, Dated : 18th July, 2020

Mumbai, Dated : 18th July, 2020

[Handwritten signature]



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPV GLOBAL TRADING LIMITED

Opinion

We have audited the accompanying standalone financial statements of SPV Global Trading Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to standalone financial statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key audit matters	How our audit addressed the key audit matter
<p>The Company's total sale of traded goods (copper scrap) is to its subsidiary.</p> <p>We identified the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with the related party.</p>	<p>Our audit procedures included the following:</p> <p>We have assessed the systems and processes laid down by the Company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations. We have also reviewed the Secretarial Audit report during the course of evaluating the internal control systems in ensuring compliance with applicable laws, rules, regulations and guidelines.</p>

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance and Business Responsibility report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

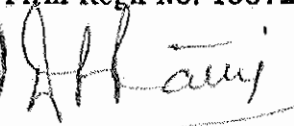
1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the same is not applicable as during the year the Company has neither paid nor provided for any remuneration to its directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is delay in transferring unpaid dividend of Rs.35486/- to Investor Education and Protection Fund by the Company which has since been remitted.



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


D. P. Rathi
Partner
M.No. 042068

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



ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under Report on Other Legal and Regulatory
Requirements section of our Report of even date)

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

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

(c) Reporting under clause 3(i)(c) of the Order is not applicable as the Company does not have any immovable property.
2. (a) As explained to us, the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company & the nature of its business.

(c) The Company is maintaining proper records of inventory. No discrepancies have been noticed on reconciliation of physical inventories with the book records.
3. As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii)(a),(iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Further, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not given any loans or provided any guarantees or security.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues applicable to it.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods and Service Tax & Value Added Tax and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.



8. The Company has not taken any loans or borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45 -1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.



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

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

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



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

1. We have audited the internal financial controls over financial reporting of SPV Global Trading Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting


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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the criteria for internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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


D. P. Rathi
Partner
M.No. 042068

UDIN: 20042068AAAAAW6737

Place : Mumbai

Dated : 31st July, 2020

SPV GLOBAL TRADING LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

ASSETS	Note	As At	As At
		31.03.2020	31.03.2019
		Amt (Rs.)	Amt (Rs.)
Non-current Assets			
Intangible Assets	2	17,444	NIL
Investment in Bullion	3	1,40,483	1,40,483
Investment in Subsidiary	4	3,02,19,950	3,02,19,950
Financial Assets			
Investments	4	7,30,264	7,87,662
Deferred Tax Asset (net)	5	7,16,601	6,23,012
Current Tax Assets (Net)	6	4,88,922	42,412
Other Non-current Assets	7	25,000	5,54,193
		3,23,46,664	3,23,67,712
Current Assets			
Financial Assets			
Trade Receivables	8	24,92,482	6,40,45,610
Cash and Cash Equivalents	9	17,50,987	37,34,308
Other Bank Balances	10	49,342	49,342
Other Current Assets	11	1,44,045	NIL
		44,36,856	6,78,29,260
TOTAL ASSETS		3,67,83,522	10,01,96,973
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	24,50,000	24,50,000
Other Equity	13	1,12,31,136	75,93,374
		1,36,81,136	1,00,43,374
Current Liabilities			
Financial Liabilities			
Trade Payables	14		
- Due to Micro Enterprises & Small Enterprises		NIL	NIL
- Due to Others		2,26,89,947	8,98,99,788
Other Financial Liabilities	15	3,00,253	1,47,986
Other Current Liabilities	16	1,12,186	1,05,825
		2,31,02,386	9,01,53,599
TOTAL EQUITY AND LIABILITIES		3,67,83,522	10,01,96,973

Basis of preparation, measurement and significant accounting policies

1

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

As per our report of even date
For **S. S. Rathl & Co**
Chartered Accountants
(Firm Regn. No. 10672/W)

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



Balkrishna Binani
Director
00175080

Deepak Patil
Chief Financial Officer

Yashwant Jain.
Director
01158820

Gurpreetkaur Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

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

	Note	Year ended 31.03.2020 Amt (Rs.)	Year ended 31.03.2019 Amt (Rs.)
Revenue			
Revenue from Operations	17	29,57,89,875	10,88,08,201
Other Income	18	51,21,919	2,58,389
Total Revenue		30,09,11,795	10,90,66,590
Expenses			
Purchases of stock-in-trade		29,32,10,052	10,75,77,417
Changes-in-Inventories	19	NIL	1,08,690
Employee Benefits Expense	20	10,39,054	9,27,316
Finance Costs	21	12,76,975	NIL
Depreciation and Amortisation Expenses	2	2,356	NIL
Other Expenses	22	17,47,822	15,24,319
Total Expenses		29,72,76,259	11,01,37,742
Profit/(Loss) Before Tax		36,35,536	(10,71,152)
Tax Expense:			
- Current Tax		77,087	NIL
- Deferred Tax		(88,356)	48,033
Profit/(Loss) For The Year (A)		36,46,805	(11,19,185)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain/(loss) on investments in equity instruments through OCI		(14,275)	(36,340)
Income tax benefit/(expense) on net fair value gain/(loss) on investments in equity instruments through OCI		5,232	504
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(9,043)	(35,836)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		36,37,762	(11,55,021)
Earnings per equity share of face value of Rs.10/-each			
Basic and Diluted (Rs.)	27	14.88	(4.57)

Basis of preparation, measurement and significant accounting policies

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

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

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



Mm

Balkrishna Bhanani
Director
00175080

Deepak Patil
Deepak Patil
Chief Financial Officer

Yashwant Jain
Yashwant Jain
Director
01158820

Gurpreetkaur
Gurpreetkaur
Munjan
Company Secretary



SPV GLOBAL TRADING LIMITED

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

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

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

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

As per our Report of even date

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

D. P. Rathi

Partner

M. No. 042068

Place : Mumbai

Dated : 31st July, 2020



M. Binani
Balkrishna Binani
Director
00175080

Deepak Patil
Deepak Patil
Chief Financial Officer

Jashwant Jain
Jashwant Jain
Director
01158820

Gurpreetkaur Munjani
Gurpreetkaur Munjani
Company Secretary

SPV GLOBAL TRADING LIMITED

Statement of Changes to 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.)	Equity Instruments through OCI Amt (Rs.)	
Balance as at 1st April, 2018	1,43,515	10,53,124	75,36,399	3,357	87,43,395
Profit/(Loss) for the year			(11,19,185)		(11,19,185)
Other comprehensive income for the year (net of tax)				(35,836)	(35,836)
Total comprehensive income for the year					(11,55,021)
Balance as at 31st March, 2019	1,43,515	10,53,124	64,27,214	(30,479)	76,93,374
Balance as at 1st April, 2019	1,43,515	10,53,124	64,27,214	(30,479)	76,93,374
Profit/(Loss) for the year			36,46,005		36,46,005
Other comprehensive income for the year (net of tax)				(9,043)	(9,043)
Total comprehensive income for the year					26,87,762
Balance as at 31st March, 2020	1,43,515	10,53,124	1,00,74,020	(39,522)	1,12,31,136

As per our report of even date.
For B. S. Rathid & Co
Chartered Accountants
(Firm Reg. No. 1001204)

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



M. Munshi
Balkrishna Bhanu
Director
9175080

D. P. Rathid
D. P. Rathid
Chief Financial Officer

Yashwant Jain
Yashwant Jain,
Director
01158820

Gurpreetkaur Munjani
Gurpreetkaur Munjani
Company Secretary



SPV GLOBAL TRADING LIMITED

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

Note 1

I COMPANY INFORMATION

The Company was incorporated as a public limited company on 05th February, 1985 in the name of Tarrif Cine & Finance Ltd. for the purpose of trading in shares and securities and was accordingly registered with the RBI as NBFC. At present, the Company is engaged in the business of trading in copper scrap and accordingly the RBI cancelled its NBFC registration w.e.f. 02.08.2018. The Company has changed its name to SPV Global Trading Ltd and has obtained certificate to that effect from the ROC dt. 26.04.2019. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

II BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(B) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

(C) Current / Non-current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

the asset is intended for sale or consumption;

the asset/liability is held primarily for the purpose of trading;

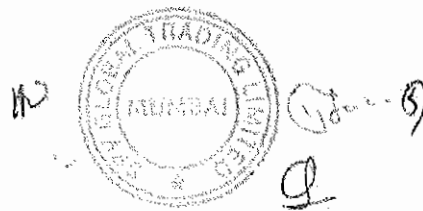
the asset/liability is expected to be realized/settled within twelve months after the reporting period;

the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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



SPV GLOBAL TRADING LIMITED

(D) SIGNIFICANT ACCOUNTING POLICIES

i Intangible Assets :

Measurement at recognition:

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

Amortization:

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

	Years
Accounting software	6

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

Derecognition:

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

ii Impairment:

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

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

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

iii Inventories:

Inventories is valued at lower of cost and net realisable value. Cost include purchase price as well as incidental expenses. Cost formula used is either 'Specific Identification' or 'FIFO'. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

iv Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cheques in hand, bank balances and demand deposits with bank where original maturity is three months or less from the date of acquisition and other short-term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

v Financial Instruments:

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



Handwritten signatures and initials, including 'Gd' and '9'.

SPV GLOBAL TRADING LIMITED

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- the entity's business model for managing the financial assets, and
- the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments other than investment in subsidiary at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition

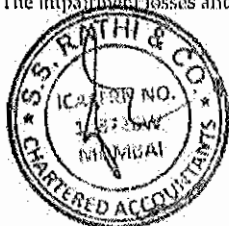
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.



SPV GLOBAL TRADING LIMITED

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 -- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 -- inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

vi Investment in Subsidiary:

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

vii Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed. When the Company expects some or all of a provision to be reimbursed, reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



John

Q

9

SPV GLOBAL TRADING LIMITED

viii Revenue Recognition:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, GST, etc.

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

ix Expenditure:

Expenses are accounted on accrual basis.

x Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

xi Income Taxes:

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

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

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

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

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

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

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

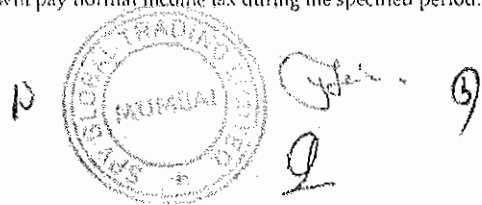
Presentation of current and deferred tax:

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

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

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



SPV GLOBAL TRADING LIMITED

xii **Earnings Per Share:**

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

xiii **Cash flows Statement**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



2



2

2

9

SPV GLOBAL TRADING LIMITED

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

(2) Intangible Assets

Description	GROSS BLOCK		DEPRECIATION			NET BLOCK		As on 31.03.2019
	As on 01.01.2019	Additions/ (Deduction)	As on 31.03.2020	As on 01.04.2019	Provided during the Year	As on 31.03.2020	As on 31.03.2020	
Accounting Software	NIL	19800	19800	NIL	2356	2356	17444	NIL
TOTAL	<u>NIL</u>	<u>19,800</u>	<u>19800</u>	<u>NIL</u>	<u>2356</u>	<u>2356</u>	<u>17444</u>	<u>NIL</u>
Previous Year	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>



2



[Handwritten signatures and initials]

SPV GLOBAL TRADING LIMITED

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

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



N

9

9

SPV GLOBAL TRADING LIMITED

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

(5) INCOME TAXES

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

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

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

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

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

As at 31st March, 2020

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

As at 31st March, 2019

Particulars	Balance Sheet 1.4.2018 Amt(Rs.)	Profit and Loss Amt(Rs.)	OCI Amt(Rs.)	Balance Sheet 31.03.2019 Amt(Rs.)
Difference in carrying value and tax base of investments measured at FVTPL	(2,238)	(48,033)	-	(50,271)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	NIL	-	504	504
MAT Credit Entitlement	6,72,779	-	-	6,72,779
Deferred Tax (Charge)/Credit		(48,033)	504	
Deferred Tax (Liabilities)/Assets	6,70,541			6,23,012



Handwritten signature and initials.

SPV GLOBAL TRADING LIMITED

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

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



SPV GLOBAL TRADING LIMITED

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

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

- a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is the same.
- b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.
- c. Shares in the Company held by each shareholders holding more than 5% shares:

No. of Shareholders each holding more than 5% of the share capital	No. of Shares Held Percentage of holding	No. of Shares Held Percentage of holding
Six shareholders (P.Y. Six shareholders)	189543 77.36%	189543 77.36%

(13) OTHER EQUITY

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

A. Summary of Other Equity balance:

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

B. Nature and purpose of reserves

(a) General Reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.



[Handwritten signature]

[Handwritten number 5]

(b) Special Reserve:

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934.

(c) Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Equity Instruments through Other Comprehensive Income:

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

(14) TRADE PAYABLES

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

(15) OTHER CURRENT FINANCIAL LIABILITIES

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

(16) OTHER CURRENT LIABILITIES

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

2



2

Handwritten signature and initials.



SPV GLOBAL TRADING LIMITED

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

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



(Handwritten initials)

(Handwritten signature)

SPV GLOBAL TRADING LIMITED

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

(23) FINANCIAL RISK MANAGEMENT

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

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

Market risk is the risk of loss of future earnings, fair 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 Company's overall risk management focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on the financial performance of the Company.

Interest Rate Risk:

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

Equity Price Risk

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

Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

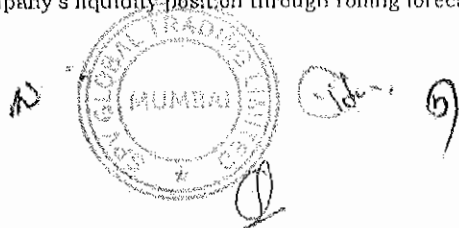
Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Trade Receivables

At present, the Company's total sales is to its subsidiary having good credit rating. No credit risk exist on the balance sheet date.

Liquidity Risk:

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



SPV GLOBAL TRADING LIMITED

Regulatory Risks:

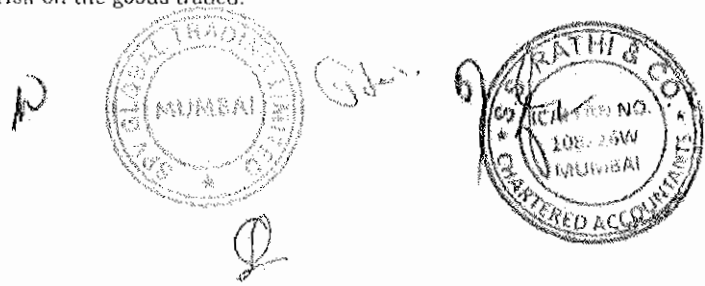
The Company is exposed to risks attached to various statutes, laws and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal scrutiny as well as external compliance audits.

Capital Risk Management:

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

Commodity Price Risks:

The Company is exposed to the risk of price fluctuations of trading goods. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, with sales totally to its subsidiary mitigates the impact of price risk on the goods traded.



SPV GLOBAL TRADING LIMITED

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

(24) FINANCIAL INSTRUMENTS

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Note	Carrying value /Fair value		Level
	As at	As at	
	31st March, 2019 Amt (Rs.)	31st March, 2018 Amt (Rs.)	
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at:			
i. Fair value through other comprehensive income	38,712	52,988	Quoted Equity Investment-Level 1; Unquoted Equity investment- Level-3
ii. Fair value through profit and loss	6,99,552	7,34,674	Level-1
Financial assets measured at amortised cost/fair value			
Investments	3,02,19,950	3,02,19,950	
Trade receivables	24,92,182	6,40,45,610	
Cash and cash equivalents	17,50,987	37,34,308	
Other Bank Balances	49,342	49,342	
	<u>3,52,51,026</u>	<u>9,88,36,872</u>	
FINANCIAL LIABILITIES			
Financial liabilities measured at carrying amount			
Trade Payables	2,26,89,947	8,98,99,788	
Other payables	8,00,253	1,47,986	
	<u>2,29,90,200</u>	<u>9,00,47,774</u>	

The Company has disclosed financial instruments such as cash and cash equivalents, trade receivables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.



W

John e
Q
6

SPV GLOBAL TRADING LIMITED

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

(25) Segment Reporting

The Company is engaged solely in trading activity during the year and all activities of the Company revolve around this activity. As such there are no reportable segment as defined by Ind AS 108 on Operating Segment issued by the Institute of Chartered Accountants of India.

(26) Related Party Disclosures

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

Name of the Related Party	Relationship
a. Rashtriya Metal Industries Limited	Subsidiary
b. Deepak Patil	Key Management Personnel

ii. Transaction with Related Parties during the year :-

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

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

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

(27) Earnings Per Share (EPS)

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

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



SPV GLOBAL TRADING LIMITED

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

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

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

(29) Previous year figures

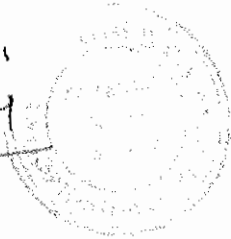
Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

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

D. P. Rathl
Partner

M. No. 042068

Place : Mumbai
Dated : 31st July, 2020



MM

Baikrishna Binani
Director
00175080

Deepak Patil

Chief Financial Officer

Yashwant Jain
Yashwant Jain.
Director
01158820

Gurpreetkaur Munjani

Gurpreetkaur
Munjani

Company Secretary



SPV GLOBAL TRADING LIMITED
[formerly known as TARRIF CINE & FINANCE LIMITED]

GROUPINGS TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

	As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt [Rs.]
<u>GROUPING - 1</u>		
<u>TRADE RECEIVABLES</u>		
Outstanding for a period less than six months from the date they are due for payment		
- Rashtriya Metal Industries Limited	24,92,482	6,40,45,610
	<u>24,92,482</u>	<u>6,40,45,610</u>
<u>GROUPING-2</u>		
<u>BANK BALANCES</u>		
<u>in Current A/c</u>		
Central Bank of India	2,25,551	37,29,880
Axis Bank Limited	15,19,499	NIL
	<u>17,45,050</u>	<u>37,29,880</u>
<u>In Unpaid Dividend Accounts</u>		
Kotak Mahindra Bank- (2006-07)	7,857	7,857
Central Bank of India - (2011-12)	41,485	41,485
	<u>49,342</u>	<u>49,342</u>
<u>GROUPING - 3</u>		
<u>OTHER CURRENT ASSETS</u>		
Advance to Staff	13,000	NIL
Other Receivables		
- Agsons Agencies India Limited	1,23,206	NIL
- TDS Recoverable from Staff	7,839	NIL
	<u>1,44,045</u>	<u>NIL</u>
<u>GROUPING - 4</u>		
<u>TRADE PAYABLES</u>		
Hiralal Shantilal & Bros	2,26,48,249	5,29,82,034
Ashok Kumar Bharatkumar & Co	491	3,69,17,754
Gujarat Copper Alloys Ltd.	41,207	NIL
	<u>2,26,89,947</u>	<u>8,98,99,788</u>
<u>GROUPING - 5</u>		
<u>OTHER CURRENT FINANCIAL LIABILITIES</u>		
<u>Unpaid Dividend</u>		
F. Y. 2011-12	35,486	35,486
	<u>35,486</u>	<u>35,486</u>
<u>Other Payables</u>		
S. S. Rathi & Co	67,500	NIL
K K Khadaria & Co	2,404	1,12,500
Bigshare Services Pvt Ltd	22,420	NIL
SGCO & Co	1,26,000	NIL
Admir Publicity Pvt. Ltd.	16,443	NIL
Rashtriya Metal Industries Limited	30,000	NIL
	<u>2,64,767</u>	<u>1,12,500</u>
<u>GROUPING - 6</u>		
<u>OTHER CURRENT LIABILITIES</u>		
<u>Salary Payable</u>		
	72,764	NIL
	<u>72,764</u>	<u>NIL</u>
<u>Statutory Dues</u>		
TDS Payable	37,339	1,05,825
GST Payable	2,083	NIL
	<u>39,422</u>	<u>1,05,825</u>
<u>GROUPING - 7</u>		
<u>MISCELLANEOUS EXPENSES</u>		
Printing & Stationery Expenses	175	10,456
Demat Charges	6,177	1,180
Office Expenses	7,032	4650
GST Late filing fees	200	2500
Other Miscellaneous Expenses	50	NIL
Travelling Expenses	6,234	NIL
	<u>19,868</u>	<u>18,786</u>