SPV GLOBAL TRADING LIMITED

ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Balkrishna Binani (Managing Director)
	:	Mrs. Sarladevi Navratan Damani (Woman Director)
	:	Mrs. Bhumika Sidhpura (Non- Executive Independent Director)
	:	Mr. Dhiren Bontra (Independent Director) (Resigned w.e.f 12th August 2026)
	:	Mr. Navratan Bhairuratan Damani (Non-Executive & Non-Independent Director)
		Mr. Anil Kumar Bagri (Additional NonExecutive Independent Director (Appointed w.e.f 12th August 2026)
		Mr. Suresh Kishanlal Mundra (Additional NonExecutive Independent Director (Appointed w.e.f 12th August 2026)
REGISTERED OFFICE	:	Binani Bhavan 28/30, Anant Wadi Bhuleshwar Mumbai 400002
STATUTORY AUDITORS	:	M/s. S I G M A C & Co Chartered Accountants, Mumbai
SECRETARIAL AUDITORS	:	M/s. Jajodia & Associates, Practicing Company Secretary
INTERNAL AUDITORS	:	M/s. CAS & CO. Chartered Accountants, Mumbai **M/s. Chhogmal & Co.,** **Chartered Accountants, Mumbai,** (Appointed w.e.f 12th August 2026)

REGISTRAR AND SHARE TRANSFER AGENT	:	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093
CHIEF FINANCIAL OFFICER	:	Mr. Vishwas Vasant Patkar
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	Mr. Avinash Sharma
OTHER INFORMATION	:	Website: www.spvglobal.in ISIN: INE177E01010 BSE Scrip Code: 512221

SPV GLOBAL TRADING LIMITED

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF SPV GLOBAL TRADING LIMITED WILL BE HELD ON TUESDAY, 29TH SEPTEMBER 2026 AT 02.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 28/30, ANANT WADI BHULESHWAR, MUMBAI-400002 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. **ADOPTION OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026**.

   To receive, consider and adopt the standalone financial statements of the Company for the financial year ended on 31st March, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

   “**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. **APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:**

   To appoint a director in place of Mr. Navratan Damani (DIN: 00057401), who retires by rotation and being eligible, offers himself for re-appointment.

   “**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Navratan Damani (DIN: 00057401) who retires by rotation at this meeting and being eligible, offers himself for Re-appointment, be and is hereby appointed as Director of the Company.”

SPECIAL BUSINESS:

ITEM NO.: 3

TO APPROVE INCREASE IN LIMIT UP TO RS. 350 CRORES TO MAKE INVESTMENTS, LOAN/GUARANTEE & ADVANCES IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013:

To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and reenactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 350.00 Crores (Rupees Three Hundred and Fifty Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED THAT, for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company."

ITEM NO. 4

TO APPROVE INCREASE IN LIMIT UP TO RS. 500 CRORES OF BORROWING POWER IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (C) OF COMPANIES ACT, 2013.

To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 500.00 crores (Rupees Five Hundred Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher."

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution".

ITEM NO. 5

TO APPOINT MR. ANIL KUMAR BAGRI DIN:(00014338) AS NON-EXECUTIVE -INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Kumar Bagri DIN:(00014338), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f.12th August, 2026, be and is hereby appointed as an Non-Executive -Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. 12th August, 2026.

RESOLVED FURTHER THAT, any director of the company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

ITEM NO. 6

TO APPOINT MR. SURESH KISHANLAL MUNDRA DIN:(00219548) AS NON-EXECUTIVE - INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Suresh Kishanlal Mundra DIN:(00219548), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f.12th August, 2026, be and is hereby appointed as an Non-Executive -Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. 12th August, 2026.

RESOLVED FURTHER THAT, any director of the company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board

Date:	**12th August 2026**	
Place:	**Mumbai**	**Sd/-**
Regd. Office:	**28/30, Anant Wadi Bhuleshwar,**	**Balkrishna Binani**
	Mumbai-400 002	**Managing Director**

Tel No.: **+91-22-014001**
Fax: **+91-22-014003**
CIN: **L27100MH1985PLC035268**
Website: **www.spvglobal.in**
E-mail id: **spvglobaltrading@gmail.com**

NOTES TO NOTICE

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF 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. A Proxy form MGT-11 is sent herewith.
3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and Clause 1.2.5 of the SS-2, is annexed to the Notice in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is annexed.
6. The Register of Members and Share Transfer Books of the company will remain closed from **Wednesday 23rd September 2026 to Tuesday 29th September 2026.**
7. The shareholders holding shares in physical mode are requested to intimate the changes, if any, in their registered address, Bank mandates, i.e., name of bank, branch address, Mobileno, email ID, and account number, MICR/IFS Code to the Company and/or R & T Agent, or their respective Depository Participants (DPs), if the shares are held in demat mode.
8. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The e-voting period commences on **Saturday, 26th September 2026 and ends on Monday, 28th September 2026**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, **Tuesday 22nd September 2026** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members may alternatively cast their votes using the Ballot Form which is attached with this Notice. Members may fill in the Ballot Form attached with the Notice

(a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, at Mrs. Priti Jajodia, Jajodia & Associates, Practicing Company Secretary (COP-19900), Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

9. In the event member casts his votes through both the processes i.e., E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
10. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
11. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, with effect from 01st April 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Listing Regulations. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
12. Members are requested to advise immediately about any change of address:
    a. To their Depository Participants (DPs) in respect of their electronic share accounts.
    b. To the Company's Registrar & Share Transfer Agents M/s. Big Share Services Private Limited in respect of their physical share folios if, any.
13. The Company has appointed Ms. Priti Jajodia, Jajodia and Associates, Practicing Company Secretary (COP-19900), as the scrutinizer for scrutinizing the entire voting process during the AGM, to ensure that the process is carried out in a fair and transparent manner.
14. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cut-off date i.e., **Tuesday 22nd September 2026 (Cut-off Date).**
15. A person who is not a Member as on Tuesday 22nd September 2026 should treat this Notice for information purposes only.
16. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

17. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

By Order of the Board

Date:	**12th August, 2026**	
Place:	**Mumbai**	**Sd/-**
Regd. Office:	**28/30, Anant Wadi Bhuleshwar, Mumbai-400002**	**Balkrishna Binani**
		Managing Director

Tel No.: **+91-22-014001**
Fax: **+91-22-014003**
CIN: **L27100MH1985PLC035268**
Website: **www.spvglobal.in**
E-mail id: **spvglobaltrading@gmail.com**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 3

The Company may make investments in, give loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 350 Crores for the company. Hence, the Special Resolution at Item No. 3 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 3 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM No. 4

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other entity/body corporate/inter body corporate loan as may be considered fit, which, together with the moneys already borrowed by the Company if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 500 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 500 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM No. 5

The Board of Directors, on the recommendation of Nomination Committee ("NRC") approved appointment of Mr. Anil Kumar Bagri DIN:(00014338) as Additional Directors (in the capacity of Non Executive-Independent Directors) of the Company, who shall hold office as such till this Annual General Meeting ("AGM"). Further, Board of Directors has recommended the appointment of Mr. Anil Kumar Bagri DIN:(00014338)as Independent Directors for a term of five consecutive years i.e. up to 11th August, 2031, for approval of the Members of the Company.

Mr. Anil Kumar Bagri DIN:(00014338) have confirmed his eligibility for appointment as Independent Director of the Company under section 164 of the Act and have given their consent to act as Independent Director. The Company has also received declaration from him confirming that they meet the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the Listing Regulations, it is proposed that Mr. Anil Kumar Bagri DIN:(00014338) be appointed as Non Executive -Independent Directors for a term of five consecutive years from the original date of their appointment i.e. 12th August, 2026 up to 11th August, 2031.

ITEM No. 6

The Board of Directors, on the recommendation of Nomination Committee ("NRC") approved appointment of Mr. Suresh Kishanlal Mundra DIN:(00219548) as Additional Directors (in the capacity of Non Executive-Independent Directors) of the Company, who shall hold office as such till this Annual General Meeting ("AGM"). Further, Board of Directors has recommended the appointment of Mr. Suresh Kishanlal Mundra DIN:(00219548) as Independent Directors for a term of five consecutive years i.e. up to 11th August, 2031, for approval of the Members of the Company.

Mr. Suresh Kishanlal Mundra DIN:(00219548) have confirmed his eligibility for appointment as Independent Director of the Company under section 164 of the Act and have given their consent to act as Independent Director. The Company has also received declaration from him confirming that they meet the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the Listing Regulations, it is proposed that Mr. Suresh Kishanlal Mundra DIN:(00219548) be appointed as Non Executive -Independent Directors for a term of five consecutive years from the original date of their appointment i.e. 12th August, 2026 up to 11th August, 2031.

ANNEXURE TO THE NOTICE

Brief Profile of the Director/s seeking appointment / re-appointment/ in the Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Navratan Bhairuratan Damani	Anil Kumar Bagri	Suresh Kishanlal Mundra
DIN	00057401	00014338	00219548
Designation	Non-Executive Director & Non-Independent	Non-Executive Director &-Independent	Non-Executive Director & Independent
Date of Birth	28th February, 1948	27TH February, 1972	29th May 1952
Age	76 years	54 years	74 years
Date of Appointment	16th February, 1999	12th August 2026	12th August 2026
Nationality	Indian	Indian	Indian
Brief Resume	Vast Experience in Industry	Vast Experience in Industry	Vast Experience in Industry
Expertise in specific functional area	Finance	Finance	Finance
Qualification	B.Com.	B.Com.	B.Com.
List of outside Directorship held as on 31st March, 2026 (Excluding Private Limited Companies and Foreign Companies)	NIL	NIL	NIL
Chairman/Member of the Committee of Board of Directors of the Company as on 31st March, 2026	Mr. Navratan Damani is the Chairman of Nomination and Remuneration Committee	NIL	NIL
No of Shares held in the Company as on 31st March, 2026	NIL	NIL	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	Spouse of Mrs. Sarladevi Damani	NIL	NIL
Remuneration proposed to be paid	NA	NA	NA
Remuneration last drawn (including sitting fees, if any) for the financial year 2025-26	Sitting fees of Rs. 5000/- per meeting	Sitting fees of Rs. 5000/- per meeting	Sitting fees of Rs. 5000/- per meeting
Number of Board Meetings attended during the financial year 2025-26	8	0	0
Terms and Conditions of Appointment/Re-appointment	NA	NA	NA

By Order of the Board

Date: 12th August, 2026

Place: Mumbai

Regd. Office: 28/30, Anant Wadi Bhuleshwar, Mumbai-400 002

Sd/-
Balkrishna Binani
Managing Director

Tel No.: +91-22-014001
Fax: +91-22-014003
CIN: L27100MH1985PLC035268
Website: www.spvglobal.in
E-mail id: spvglobaltrading@gmail.com

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

<u>Voting method for shareholders on i-Vote E-voting portal:</u>

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. <u>Custodian registration process for i-Vote E-Voting Website:</u>

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

<u>Voting method for Custodian on i-Vote E-voting portal:</u>

- After successful login, **Bigshare E-voting system** page will appear.

<u>Investor Mapping:</u>

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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: L27100MH1985PLC035268 **Name of the Company:** SPV Global Trading Limited **Registered Office:** 28/30, Anant Wadi, Bhuleshwar, Mumbai-400 002

Name of the Member (s): Registered address:

E-mail Id:
Folio No / Client Id: DP ID:

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 as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 41st Annual General Meeting of the Company, to be held on **Tuesday, 29th September 2026** at 02.30 p.m. at 28/30, Anant Wadi, Bhuleshwar Mumbai-400002 and at any adjournment thereof, in respect of following resolutions as indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	**Against**
Ordinary Business			
1.	To consider and approve the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon;		
2.	To appoint a director in place of Mr. Navratan Damani (DIN: 00057401), who retires by rotation and being eligible, offers himself for re-appointment		
SPECIAL BUSINESS:			
3.	To approve increase in limit up to Rs. 350 crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of companies act, 2013		
4.	To approve increase in limit up to Rs. 500 crores of borrowing power in excess of limits specified under section 180 (1) (c) of companies act, 2013.		
5.	To appoint Mr. Anil Kumar Bagri Din:(00014338) as non-executive -independent director		
6.	To appoint Mr. Suresh Kishanlal Mundra din:(00219548) as non-executive -independent director		

Signed this ______day of _________________, 2026

Signature of Shareholder

Signature of Proxy Holder (s)

Affix Revenue Stamp

ATTENDANCE SLIP

CIN: L27100MH1985PLC035268

Name of the Company: SPV Global Trading Limited

Registered Office: 28/30, Anant Wadi Bhuleshwar Mumbai 400002

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 Survey 28/30, Anant Wadi Bhuleshwar Mumbai-400002 on Tuesday, 24th September 2026 at 02.30 p.m.

....

Full name of the Member (in block letters) Signature

Folio No.: .... DP ID No.:*................................. Client ID No.:*...........................

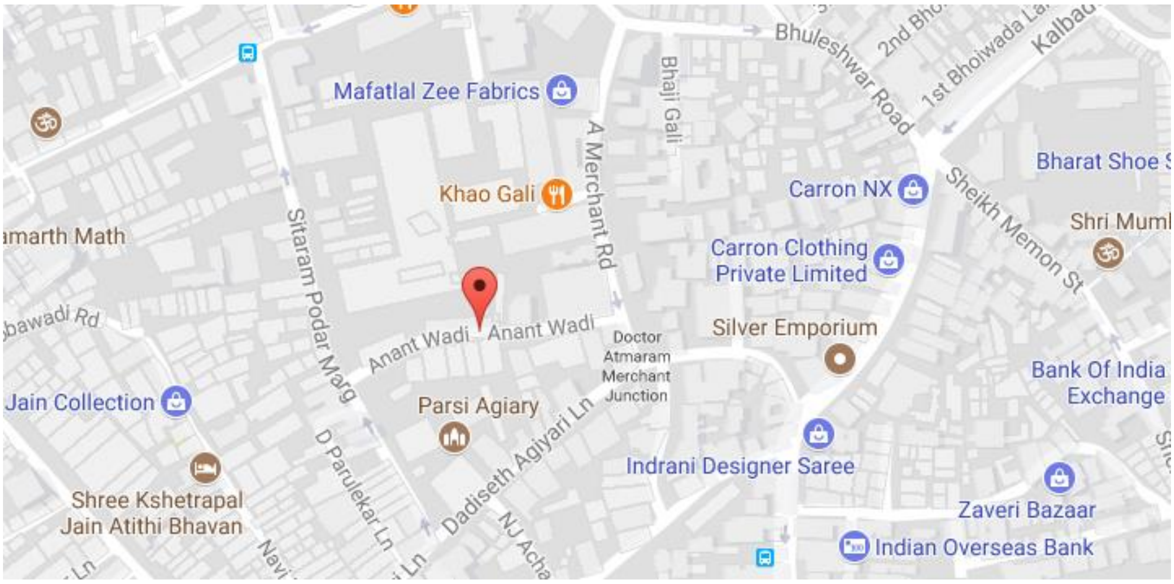
*Applicable for member holding shares in electronic form

....

....

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

ROUTE MAP OF THE VENUE OF THE AGM



Prominent Landmark: Anant Wadi

Form No. MGT-12
Polling Paper

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SPV Global Trading Limited
Registered Office: 28/30, Anant Wadi, Bhuleshwar, Mumbai-400002

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To consider and approve the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Navratan Damani (DIN: 00057401), who retires by rotation and being eligible, offers himself for re-appointment			
3.	To approve increase in limit up to rs. 350 crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of companies act, 2013			
4.	To approve increase in limit up to rs. 500 crores of borrowing power in excess of limits specified under section 180 (1) (c) of companies act, 2013.			
5	To appoint MR. ANIL KUMAR BAGRI DIN:(00014338) as non-executive - independent director:			

6	To appoint MR. SURESH KISHANLAL MUNDRA DIN:(00219548) as non-executive -independent director			

Place:

Date: (Signature of the shareholder)

……………….….. ……………………….. ………………………..

(Signature of First Proxy) (Signature of Second Proxy) (Signature of Third Proxy)

BOARD'S REPORT

To,

The Members

SPV GLOBAL TRADING LIMITED

Your Directors are pleased to present the Forty First Board's Report of the Company along with the audited standalone financial statements, for the Financial Year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figure is given hereunder:

(Rupees in lakhs)

Particulars	**2025-26**	**2024-25**
	Standalone	
Revenue from Operations	1186.27	2,405.18
Other Income	96.69	0.32
Total Revenue	**1282.96**	**2,405.50**
Profit/(Loss) before Tax	**(995.16)**	**(2.93)**
Exceptional Items	30714.64	-
Add/ (Less): Current Tax	4257.26	-
Add/ (Less): Deferred Tax Liability/ Assets	2.27	(0.74)
Add/ (Less): Taxation of earlier years	-	-
Profit/(Loss) After Tax	**25,459.95**	**(2.19)**
Add: Other Comprehensive Income	(8.55)	(0.14)
Total Comprehensive Income for the Year	**25,451.41**	**(2.34)**
Profit Attributable to Owner of The Company	-	-
Profit Attributable to Non-Controlling Interests	-	-

2. FINANCIAL HIGHLIGHTS AND COMPANY AFFAIRS:

Your Company has earned total revenue of Rs. 1282.96 lakh in Financial Year 2025-26 as compared to Rs. 2405.50 lakh in Financial Year 2024-25. The Company has earned the net profit of Rs. 25,459.95 lakh in the current Financial Year as compared to the Net loss incurred of Rs. (2.19) lakh in the previous Financial Year.

3. STATE OF COMPANY'S AFFAIRS:

During the year the Company carried on the business of trading in non-ferrous metals. The Company endeavors to combine market experience with hard work and dedication to provide clients the ability to make informed decisions. During the year under review there has been no change in the business of the Company. The Company sold 22,79,410 equity shares of Rs.10 each representing 54.90% stake in Rashtriya Metal Industries Limited, a material subsidiary, for a Purchase Consideration of INR 310.17 Crores (rounded off) (Indian Rupees Three Hundred Ten Crore and Seventeen Lakhs).

4. TRANSFERRED TO RESERVES:

The Board of Directors of the Company does not propose to transfer any amount to the reserves for the Financial Year 2025-26.

5. DIVIDEND:

In order to preserve funds for future activities, the Board of Directors of your Company does not recommend any dividend for the Financial Year 2025-26.

6. **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2025-26 is available at http://www.spvglobal.in

7. **SHARE CAPITAL:**

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stocks options or sweat equity. As on 31st March, 2026 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

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

Particulars	As of 31st March, 2026		As of 31st March, 2025	
	Number of Shares	Amount (In Rs.)	Number of Shares	Amount (In Rs.)
Authorised Capital: Equity Shares of Rs. 10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued Subscribed and Paid-Up Equity Share Capital Fully Paid-Up: Equity Shares of Rs. 10/- each	19,60,000	1,96,00,000	19,60,000	1,96,00,000

During the financial year under review, the issued, subscribed and paid-up share capital of the Company as on March 31,2026, stood at stood at Rs. 1,96,00,000 (Rupees One Crore Ninety Six Lakh only) divided into 19,60,000 (Nineteen Lakh Sixty Thousand Only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

8. **MEETINGS OF THE BOARD:**

During the Financial Year 2025-26 there were 08 (Eight) Board Meetings held by the Company on, 29th May 2025, 12th August 2025, 25th August 2025, 13th November, 2025, 08th January 2026, 09th February 2025,10th February,2026 and 12th March 2026.. The intervening gap between the meetings was as prescribed under the Companies Act, 2013.

Attendance of Directors at Board Meetings held during the Financial Year 2025-26:

Sr. No.	Name of the Directors	Attendance at Board Meetings held during Financial Year 2025-26
1.	Mr. Balkrishna Binani	08
2.	Mr. Navratan Damani	08

3.	Mr. Suresh Mundra	08
4.	Mrs. Sarladevi Damani	08
5.	Ms. Bhumika Sidhpura	08

9. DEPOSITS:

The details of deposits as covered under Chapter V of the Companies Act, 2013 are as under:

(a)	Deposits accepted during the year	Nil
(b)	Remained unpaid or unclaimed as at the end of the year	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the amount involved	Nil
(d)	The details of deposits which are not in compliance with the requirements of Chapter	Nil

10. MANAGEMENT DISCUSSIONS & ANALYSIS (MDAR):

A detailed review of operations, performance and future outlook of your Company is given separately under the head Management Discussion and Analysis Report as **"Annexure A".**

11. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions contained in Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

a. In the preparation of the annual financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The directors had prepared the annual financial statements on a going concern basis;

e. The directors had laid internal financial controls to be followed by the Company and that such financial controls were adequate and were operating effectively.

f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met on 10th March 2026, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Managing Director of the Company.

14. PERFORMANCE EVALUATION:

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board, except the director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

15. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, no changes has occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company.

In accordance with the provisions of Section 152 of the Companies Act 2013, and that of Articles of Association of the Company, Mr. Navratan Bhairuratan Damani (DIN: 00057401), Director of the Company retires by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

16. **CORPORATE GOVERNANCE:**

The Company has paid up share capital of Rs.196 Lakh being less than Rs. 10 Crore and the net worth of the Company at the end of the previous year 31st March, 2026 is Rs. 25887.76/- Lakh Further In terms of Regulation 15(2)(a) of the SEBI (LODR) Regulations, 2015, where corporate governance provisions become applicable to a listed entity at a later date on account of the entity ceasing to meet the exemption criteria, such entity is required to ensure compliance within six months from such date. Since the Company ceased to satisfy the exemption criteria under Regulation 15(2)(a) of the SEBI (LODR) Regulations, 2015 as on March 31, 2026, the applicable corporate governance provisions are required to be complied with within six months from such date, i.e., on or before September 30, 2026. Accordingly, for the quarter ended June 30, 2026, the Company continues to be within the permitted transition period under Regulation 15(2)(a) and is not required to submit the Quarterly Corporate Governance Report under Regulation 27(2) of the SEBI (LODR) Regulations, 2015.

The Company shall ensure compliance with the applicable corporate governance provisions within six months from the date on which the Company ceased to satisfy the exemption criteria, i.e., on or before September 30, 2026.Further The Corporate Governance report is annexed a "**ANNEXURE C"**

17. **AUDITORS & AUDITORS' REPORT:**

A. STATUTORY AUDITORS & STATUTORY AUDITORS' REPORT:

M/s. S I G M A C & Co., Chartered Accountants, bearing (Firm Registration Number: 115351W) for a term of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the Financial Year 2029-30. Further, the Auditors have issued Audit Report for the Financial Year 2025-26 pursuant to provisions of Section 141(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. During the Financial year under review no fraud has been reported by the Auditors to the Audit Committee or the Board.

B. SECRETARIAL AUDITORS' AND AUDIT REPORT:

The Company had appointed **M/s. Jajodia & Associates, Practicing Company Secretary**, Mumbai (Certificate of Practice No. 19900) as Secretarial Auditor of the Company for the financial year 2025-26, in accordance with Section 204 of the Companies Act, 2013. The Secretarial Audit Report have been issued in Form MR-3 as required by Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which is annexed as **"Annexure B"** and forms part of this Report.

The Secretarial Auditors' Report does not contain any qualification, reservation, or adverse remark.

C. INTERNAL AUDITORS:

During the Financial Year the Company has appointed **M/s. C A S & Co., Chartered Accountant** as Internal Auditors of the Company as per the provisions of Section 138 of Companies Act, 2013. The Report of Internal Auditor was yearly reviewed by Audit Committee.

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

The details of Loan, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

19. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures, or associate companies. Hence, a separate section on the performance and financial position under the provisions of Section 129(3) of the Companies Act, 2013, is not applicable to the Company.

The Company sold 22,79,410 equity shares representing 54.90% stake in Rashtriya Metal Industries Limited, a material subsidiary, for a Purchase Consideration of INR 310.17 Crores (rounded off} (Indian Rupees Three Hundred Ten Crore and Seventeen Lakhs) to Gravita India Limited.

The Company's policy on material subsidiary as approved by the Board is uploaded on the Company's website i.e. www.spvglobal.in.

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards ("SS") issued by the Institute of Company Secretaries of India relating to the meetings of the Board and its committees as well as the general meetings (SS-1 and SS-2) respectively during the year under review.

21. RELATED PARTY TRANSACTION:

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on arm's length basis. As provided under section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed format annexed to this report as "**Annexure D**".

The details of the transaction with related parties are provided in the accompanying financial statements. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: www.spvglobal.in.

22. COMMITTEES OF THE BOARD:

Pursuant to the provision of Companies Act, 2013 and Listing Regulations the company has constituted the following committee of the board:

A. Audit Committee;
B. Nomination & Remuneration Committee;
C. Stakeholders' Relationship Committee.
D. Risk Management Committee.

Details of all the Committees along with their composition and meetings held during the year, are provided as follows:

A. AUDIT COMMITTEE & ITS COMPOSITION:

Pursuant to provisions of Section 177 of the Companies Act, 2013 The Terms of Reference, Composition and Meetings and Attendance is as below:

i. Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

ii. Composition:

The composition of the Audit Committee is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Balkrishna Binani	Managing Director	Member
3.	Ms. Bhumika Shah	Independent Director	Chairperson
4.	Mr. Dhiren Ashok Bontra*	Independent Director	Member
* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026			

iii. Meetings and Attendance:

During the Financial Year 2025-26, 8 (Eight) Meetings were held on 29th May 2025, 12th August 2025, 25th August 2025, 13th November, 2025 08th January 2026, 09th February 2026, 10th February 2026 and12th March 2026.

Sr. No.	Name of the Members	Designation	No. of Meeting
1.	Mr. Balkrishna Binani	Member	8
2.	Ms. Bhumika Shah	Chairperson	8
3.	Mr. Dhiren Ashok Bontra	Member	8
* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026			

B. **NOMINATION AND REMUNERATION POLICY & ITS COMPOSITION:**

Pursuant to Provisions of Section 178 of the Companies Act, 2013. The Terms of Reference, Composition and Meetings and Attendance is as below:

i. **Terms of Reference/Policy:**

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

ii. **Composition:**

The composition of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Navratan Damani	Non-Executive Director	Chairman
2.	Ms. Bhumika Sidhpura	Independent Director	Member
3.	Mr. Dhiren Ashok Bontra*	Independent Director	Member
* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026			

iii. **Meetings and Attendance:**

During the Financial Year 2025-26, 2 (Two) Meeting were held on 25th August 2026 and 10th February 2026.

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1.	Mr. Navratan Damani	Chairman	2
2.	Ms. Bhumika Sidhpura	Member	2
3.	Mr. Dhiren Ashok Bontra	Member	2

C. **STAKEHOLDER RELATIONSHIP COMMITTEE & ITS COMPOSITION:**

Pursuant to Provisions of Section 178 of the Companies Act, 2013, The Terms of Reference, Composition and Meetings and Attendance is as below:

i. **Terms of Reference/Policy:**

Apart from all the matters provided under Section 178 of the Companies Act, 2013, the Stakeholder Relationship Committee reviews the complaints received from the stakeholders of the Company as and when required and discusses their findings, suggestions, observations and other related matters.

ii. **Composition:**

The composition of the Stakeholder Relationship Committee is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Balkrishna Binani	Managing Director	Member
2.	Ms. Bhumika Sidhpura	Independent Director	Member/Chairperson
3.	Mr. Dhiren Ashok Bontra*	Independent Director	Member
* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026			

iii. Meetings and Attendance:

During the Financial Year 2025-26, 2 (Two) Meeting were held on 25th August 2026, and 10th February, 2026.

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1.	Mr. Balkrishna Binani	Managing	2
2.	Ms. Bhumika Sidhpura	Independent	2
3.	Mr. Dhiren Ashok Bontra	Independent	2

D. RISK MANAGEMENT COMMITTEES & ITS COMPOSITION (POLICY):

As per the provisions of the Companies Act, 2013 and as part of good corporate governance the Company has constituted the Risk Management Committee. The Committee has laid down the procedures to inform the Board about the risk assessment and minimization procedures and Board shall be responsible for framing, implementing and monitoring the risk management plan and policy for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management.

i. Composition:

The composition of the Risk Management Committee is as follows:

Sr. No.	Name of the Member	Category	Designation
1.	Mr. Balkrishna Binani	Managing Director	Member
2.	Ms. Bhumika Sidhpura	Director	Member/Chairperson
3.	Mr. Dhiren Ashok Bontra*	Director	Member
* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026			

ii. **Meetings and Attendance:**

During the year under review, one meeting of the Committee was held on 10th February 2026.

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1.	Mr. Balkrishna Binani	Member	1
2.	Ms. Bhumika Sidhpura	Chairperson	1
3.	Mr. Dhiren Ashok Bontra	Member	1

23. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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.

24. PREVENTION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

25. PREVENTION SEXUAL HARASSMENT OF WOMEN FRAMEWORK:

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Prevention Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

a) No. of complaints received: NIL

b) No. of complaints disposed of: N.A.

26. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **"Annexure E"** to this Report.

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

During the year under review 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.

28. MATERIAL CHANGES:

During the review period, SPV Global Trading Limited (Company) entered into a Binding Term Sheet with Gravita India Limited for sale of 22,79,410 equity shares representing 54.90% stake in Rashtriya Metal Industrie s Limited, a material subsidiary, for a Purchase Consideration of ~ INR 310.17 Crores (rounded off) (Indian Rupees Three Hundred Ten Crore and Seventeen Lakhs)

29. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Act introduced regulations with focus on control and compliance requirements, in light of which, the Company has laid down internal financial controls across various processes prevalent in the organization. These controls have been established at the entity as well as process level and are designed to ensure compliance to internal control requirements, regulatory compliance and enable appropriate recording of financial and operational information. The Company has reviewed the effectiveness of its internal financial controls by adopting a systematic approach to assess the design and its operating effectiveness.

During the financial year 2025-2026, such controls were tested and no reportable material weakness in the design or operation was observed. The Company follows all the applicable

Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy. This Policy can be viewed on the Company's website. i.e. www.spvglobal.in.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below.

i. Conservation of Energy:

Steps taken or impact on conservation of energy	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 by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

ii. Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to 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	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

iii. Foreign Exchange Earnings and Outgo:

Particulars	**FY 2025-26**	**FY 2024-25**
	Amount (in Rs. Lakhs)	**Amount (in Rs. Lakhs)**
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

32. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any equity shares lying in the Demat suspense account/unclaimed suspense account of the Company as on 31st March 2026. Hence disclosures required under Part F of Schedule V of the Listing Regulations is not applicable.

33. MD/ CFO CERTIFICATION:

The MD/CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report as "**Annexure-F**".

34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

During the period under review there are no such application made or no such proceeding pending under the Insolvency and Bankruptcy Code, 2016.

35. 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.

Date	:	**12th August, 2026**	**For and on behalf of the Board**	
Place	:	**Mumbai**		
Regd. Office	:	**28/30, Anant Wadi Bhuleshwar Mumbai-400002**	**Sd/-** **Balkrishna Binani** **Managing Director** **DIN: 00175080**	**Sd/-** **Navratan Bhairuratan Damani** **Director** **DIN:00057401**

Tel No. : **+91-22-014001**
Fax : **+91-22-014003**
CIN : **L27100MH1985PLC035268**
Website : **www.spvglobal.in**
E-mail id : **spvglobaltrading@gmail.com**

"ANNEXURE-A"

MANAGEMENT DISCUSSION AND ANALYSIS

SPV GLOBAL TRADING LIMITED:

SPV Global Trading Limited currently has a spectrum of non-ferrous metals which serves the copper alloy manufacturing industry, which in turn serves many industries such as Automobiles, Electricals, Electronics, horological, coinage, etc.

The details with respect to financial performance has been included in detail in financial statements of the Company and in the Boards' Report.

I. ECONOMIC & INDUSTRY OVERVIEW:

The global demand for copper continues to grow. World refined usage has more than tripled in the last 50 years, thanks to expanding sectors such as electrical & electronic products, building construction, industrial machinery & equipment, transportation equipment, consumer & general products.

Demand of copper is increasing due to progress of implementation of electric vehicle worldwide with associated charging infrastructure, decarbonization policy push by US and EU and more and more emphasis on green energy to mitigate climate change. The antimicrobial properties of copper are finding newer application in view of global pandemic situation. Copper being the green metal has been considered as a core driver for moving the global economy toward net zero emissions. Copper has been termed as new oil.

II. INDIAN COPPER SCENARIO :

Compared with global markets, India has very limited copper ore reserve contributing about 0.2% of world copper reserves. Mining production is just 0.12% of world's production, whereas refined copper production is about 2% of world's production.

III. OPPORTUNITIES AND THREATS:

Opportunity

- Growing copper demand within country
- Ready market for copper concentrate in India due to large smelting/refining capacity
- Buoyancy in world copper prices
- Scope for expansion of mine capacity
- Opportunity to explore new deposits

Threat

- Volatility in LME Copper price affecting turnover/profitability
- Increasing cost of inputs
- Attrition of skilled manpower
- Risk in existing non-profitable business
- Cheaper substitute for copper

However, your Company is aware of the above threats and has worked steadily to strengths its business operations by putting appropriate policies and measures in place and well positioned to counter any adverse threat successfully.

IV. RISKS AND CONCERNS:

The Company has laid down risk management framework keeping the Company's objectives, growth strategy and process complexities arising out of its business operations. Risk management in organization is a continuous process of identifying, assessing and managing all the opportunities, threats and risks faced by the company to achieve its goals.

The Board of Directors of your Company have framed a committee which is known as Risk Management Committee. The Board of Directors with the Aid of such Risk Management committee review and monitor Business risks for your Company. Moreover, the management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has internal control systems and procedures commensurate with its size and nature of business. The Company has in place delegation of authority, policies and manuals approved by the Board. The system also meticulously records all the transactions details and ensures regulatory compliance.

VI. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company is engaged solely in trading activity segment and all activities of the Company revolve around this business.

VII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

- ***Manpower***

  As on 31.3.2026, the manpower of the Company was 7 (Seven).

- ***Employee Relations***

  During the year, Employee Relations continued to be harmonious and peaceful in all Units of the Company and have contributed immensely towards smooth functioning of the Company.

- ***Human Resource Development***

  Training and Development, based on identified needs is given due priority by the Company for all levels of employees to increase employee effectiveness, employee utilization and productivity as well as to usher in a culture of innovation and creativity with emphasis on deciphering problem-solving skills.

VIII. KEY FINANCIAL RATIOS AND DETAILS OF SIGNIFICANT CHANGES THEREIN (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) ALONG WITH DETAILED EXPLANATIONS THEREOF:

During the year under a review there were no significant changes increase from 25 % or more as Compared to the Immediately previous Financial Year.

Sr. No.	Key Financial Ratio	FY 2025-26	FY 2024-25	Reason for significant changes (i.e., change of 25% or more)
1	Debtors Turnover	-	-	N. A.
2	Inventory Turnover	-	-	N. A.
3	Interest Coverage Ratio	-	-	N. A.
4	Current Ratio	144.40 : 1	25.79 : 1	The ratio has increased because the Current Assets have increased

				due to sale of subsidiary in the current financial year.
5	Debt Equity Ratio	-	-	N. A.
6	Net Profit Margin (%)	2146.21%	-0.09%	Net Profit has Increased significantly because of capital gain on sale of Subsidiary.

IX. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Return on Net Worth for Financial Year 2025-26 is 193.43 % as against -0.50% in Financial Year 2024-25.

X. DISCLOSURE OF ACCOUNTING TREATMENT:

Your Company has prepared its financial statements for F.Y. 2025-26 in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI) and as per Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) (Amendment Rules), 2016. The implementation of Ind AS is a major change in the accounting treatment.

XI. CAUTIONARY STATEMENT:

The Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements based on any subsequent developments, information or events.

"ANNEXURE-B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPV Global Trading Limited
CIN: L27100MH1985PLC035268
28/30, Anant Wadi Bhuleshwar,
Mumbai-400002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPV Global Trading Limited**, (hereinafter called "the Company"). The Secretarial Audit was conducted in in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period that is to say, from **April 01, 2025 to March 31, 2026**,(hereinafter called the 'Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the secretarial compliance based on the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended on **31st March, 2026**, according to the applicable provisions of following laws:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as applicable;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I further report that:

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards, issued by the Institute of Company Secretaries of India.
ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the Audit Period the Company complied with the provisions of the Act, Rules, Regulations, Guidelines etc.

I Further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the Rules Regulations, Guidelines and Circulars etc. which is specifically applicable to the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

During the audit period the Company has done the following transactions in due compliance with the applicable provisions of the Act-

i. The Company has sold 22,79,410 equity shares representing 54.90% stake in its material subsidiary, Rashtriya Metal Industries Limited (RMIL) to Gravita India Limited.

For Jajodia and Associates
Company Secretary in Practice

Sd/-
Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944H001091646
Peer review: 2497/2022

Date: 12th August, 2026
Place: Mumbai

This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

‘Annexure A’

To,
The Members,
SPV GLOBAL TRADING LIMITED,
CIN: L27100MH1985PLC035268
28/30, Anant Wadi Bhuleshwar,
Mumbai-400002

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness or Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jajodia and Associates
Company Secretary in Practice

Sd/-
Priti Nikhil Jajodia
Mem. No. 36944
CP No. 19900
UDIN: A036944H001091646
Peer review: 2497/2022

Date: 12th August, 2026
Place: Mumbai

Annexre-C-REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulations 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In India, Corporate Governance standards for listed companies are regulated by the Schedule V of Regulations 34 (3) and 53 (f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchanges. The SEBI, amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. September 02, 2015, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosure and protection of investor rights, including equitable treatment for minority and non-resident shareholders. The amended norms are aligned with the provisions of the Companies Act, 2013 in order to companies to endorse “adopt best practices on corporate governance.” The Company remains fully compliant with the revised norms of the Listing Regulation and the provisions of the Act as on March 31, 2026.

1. **Company’s Philosophy on Code of Governance:**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavor’s to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

2. **Composition of Board:**

Size and composition of the Board and Changes in Board Composition

The composition of Board of Directors along with Women Directors during the financial year 2025-26 as follows is asfollows:

Sr. No.	Name of Director	Designation
1.	Mr. Balkrishna Binani	(Managing Director)
2.	Mrs. Sarladevi Navratan Damani	(Woman Director)
3	Mrs. Bhumika Sidhpura	(Non- Executive Independent Director)
4	Mr. Dhiren Bontra (Resigned w.e.f 12th August 2026)	(Non- Executive Independent Director)
5.	Mr. Navratan Bhairuratan Damani	(Non-Executive & Non-Independent Director)
6.	Mr. Anil Kumar Bagri (Appointed w.e.f 12th August 2026)	(Additional Non-Executive Independent Directo r
7.	Mr. Suresh Kishanlal Mundra (Appointed w.e.f 12th August 2026)	(Additional NonExecutive Independent Director

The board does not have any nominee director as on March 31, 2026.

3. **MEETINGS AND ATTENDANCE DURING THE YEAR:**

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board Meetings are held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items onthe agenda.

There were Eight (8) Board Meetings held during the year ended 31st March, 2026:

29th May 2025, 12th August 2025, 25th August 2025, 13th November, 2025, 08th January 2026, 09th February 2025,10th February,2026 and 12th March 2026

The Composition of Board of Directors is as under:

Name of Director	Category	No. of Board Meetings Attended during 2025- 26	Whether attended last AGM	No. of other Directorsh ip	No. of Membership of Committees in other Companies	Chairman ship of Committeesin other Companiess
Mr. Balkrishna Binani	Independent Director	8	Yes	4	**0**	**0**
Mrs. Sarladevi Navratan Damani	Managing Director	8	Yes	2	**0**	**0**
Mrs. Bhumika Sidhpura	Non-Executive IndependentDirector	8	Yes	3	**0**	**0**
Mr. Dhiren Bontra (Resigned w.e.f 12th August 2026)	Executive Director	8	Yes	2	**0**	**0**
Mr. Navratan Bhairuratan Damani	Non-Executive IndependentDirector	8	Yes	4	**0**	**0**
Mr. Anil Kumar Bagri (Appointed w.e.f 12th August 2026)	Non-Executive Independent Director	00	NO	0	0	0
Mr. Suresh Kishanlal Mundra (Appointed w.e.f 12th August 2026)	Managing Director	00	NO	0	**0**	**0**

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on 10th March, 2026. At the said meeting, the Independent Directors reviewed the performance of Non- Independent Directors, the Board as a whole and the Chairman, after taking into account the view of Executive Director(s) & Non-Executive Director(s). They also assessed the quality, quantity and timeliness of flow of information between the Company's management to the Board.

Evaluation of Independent Directors and Boards Performance

The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. As per the policy of the Company if any of the transaction is/will be transacted Each and every related party transaction is/will be very well scrutinized and checks were made so that the Company is a beneficiary, ***there is no related party transactions in the company***.

Separate Meeting of Independent Director

The Company's Independent Directors met on 10th March, 2026 without the presence of the Chairman & Whole Time Director and the Senior Management team. The meeting was attended by all the Independent Directors and inter alia discussed:

The performance of Non-Independent Directors and the Board as a whole;

The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and

The quality, quantity and timeliness of flow of information between the Company management and the Board thatis necessary for the Board to effectively and reasonably perform their duties.

Familiarization Program

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc. The detail of such familiarization program has been disclosed on the company's website.

Details of Director appointed and re-appointed during the year:

The details of Director re-appointed in the ensuing Annual General Meeting has been given in the 'Notice' calling the 41st Annual General Meeting of the Company.

Code of Conduct

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays thegeneral principles designed to guide all directors and members of the senior management in making ethical decisions.

All Directors and members of the senior management have confirmed their adherence to the provisions of t he Act.

Skill/ expertise/ competence of the Board of Directors

The Board comprises qualified members who bring in the required skill, competence and expertise that allow themto make effective contribution to the Board and its Committees.

Skill area	Description	Number of Directors having particular skill s
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	3
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long term growth.	2
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	3
Corporate Governance	Experience in developing good governance practices, serving t he best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	4

BOARD COMMITTEES:

The Company has – Three committees viz:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stake Holders Relationship Committee,

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

A. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Committee comprises of members who possess financial and accounting expertise/ exposure.

During the Financial Year 2025-26 under review 8 (Eight) Meetings were held on 29th May 2025, 12th August 2025, 25th August 2025, 13th November, 2025 08th January 2026, 09th February 2026, 10th February 2026 and12th March 2026.The constitution of the Audit Committee is as follows:

Name	Category	Meetings during the Year 2025-26	
		Held	Attended
Ms. Bhumika Shah	Chairperson	7	7
Mr. Balkrishna Binani	Member	7	7
Mr. Dhiren Ashok Bontra*	Member	7	7

* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026

The Composition of Audit Committee is in conformity with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Regulation 18 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177of Companies Act, 2013.

Whistle Blower Policy:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism also provides adequate safeguards against victimization of persons who use such mechanisms and also to ensure direct access to the Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases. The Board has approved the whistle blower policy which has been uploaded on the Company's website i.e. on www.spvglobal.in.

B. NOMINATION AND REMUNERATION COMMITTEE:

The committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013, Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the Financial Year 2025-26 under review 2(Two) meetings of the Nomination and Remuneration Committee were held, 25th August 2026, and 10th February 2026.The constitution of the Nomination and Remuneration Committee is as follows

Name	Category	Meetings during the Year 2025-26	
		Held	Attended
Mr. Navratan Damani	Chairperson	2	2
Ms. Bhumika Sidhpura	Member	2	2
Mr. Dhiren Ashok Bontra*	Member	2	2

* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026

The Composition of Nomination and Remuneration Committee is in conformity with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Role of the committee:

The role of Nomination and Remuneration Committee is as follows:

A. determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
B. determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
C. identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
D. reviewing and determining all elements of remuneration package of all the Executive

Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;

E. reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;

F. determining policy on service contracts, notice period, severance fees for Directors and Senior Manage ment;

G. evaluating performance of each Director and performance of the Board;

Remuneration Policy:

Payment of remuneration to the Managing /Whole Time Director is governed by the respective Letter of Appointments between them and the Company. The same are approved by the Board and by the shareholders. Their remuneration structure comprises salary, incentive, bonus, benefits, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Director do not draw any remuneration from the Company other than sitting fees and such commission as may be determined by the Board from time to time.

The details of remuneration paid to the Directors during the Financial Year 2025-26 are given below:-

No significant material transactions have been made with non-Executive Directors vis-à-vis the Company.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable, the Board of Directors ("Board")has carried out an annual evaluation of its own performance and that of its committees and individual directors. The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the committees was evaluated by the Board seeking inputs from the committee members. The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors. A separate meeting of Independent Directors was also held to review the performance of non-independent directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors. This was followed by a Board meeting that discussed the performance of the Board, its committees and individual directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, effectiveness of committee meetings etc. The criteria for performance evaluation of the individual directors included aspects on contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his/her role.

D. RISK MANAGEMENT COMMITTEES & ITS COMPOSITION (POLICY):

As per the provisions of the Companies Act, 2013 and as part of good corporate governance the Company has constituted the Risk Management Committee. The Committee has laid down the procedures to inform the Board about the risk assessment and minimization procedures and Board shall be responsible for framing, implementing and monitoring the risk management plan and policy for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management.

Name	Category	Meetings during the Year 2025-26	
		Held	Attended
Mr. Navratan Damani	Chairperson	1	1
Ms. Bhumika Sidhpura	Member	1	1
Mr. Dhiren Ashok Bontra*	Member	1	1

C.STAKE HOLDER'S RELATIONSHIP COMMITTEE:

In terms of Section 178 (5) of the Companies Act, 2013 ("the Act") the Board of Directors of the Company which has more than one thousand shareholders, debenture holders, deposit holders and any other security holders at any time during the financial year is required to constitute a SR Committee consisting of a Chairperson who will be a non- executive director and such other members as may be decided by the Board to consider and resolve the grievances of security holders of the Company.

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the Financial Year 2025-26 under review 2 (Two) meeting of the Stake Holders Relationship Committee was held, on 25th August 2026 and 10th February, 2026.

The Stake Holders Relationship Committee consisted of:

Name	Category	Meetings during the Year 2025-26	
		Held	Attended
Ms. Bhumika Sidhpura	Chairperson	1	1
Mr. Balkrishna Binani	Member	1	0
Mr. Dhiren Ashok Bontra*	Member	1	0

* Mr. Dhiren Ashok Bontra resigned w.e.f 12th August, 2026

The Composition of Stake Holders Relationship Committee is in conformity with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of references

a) The terms of reference of committee are to consider and resolve grievances of security holders of the Com pany.
b) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
c) To exercise all power conferred on the Board of Directors under Articles of the Article of Association.
d) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
e) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
f) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for theirconsideration.
g) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends , etc., and
h) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

Detail of Complaints:

- No. of shareholders' complaints received during the year : 0
- No. of complaints resolved to the satisfaction of shareholders : 0
- No. of pending Complaints : 0

4. INDEPENDENT DIRECTORS MEETING:

During the year under review, the independent directors met on 10TH March 2026 inter alia to discuss:

A) Evaluation of the performance of the Board.

B) Evaluation of performance of the non-independent, non-executive directors and the Board Chairperson.

All the independent directors were presents at the meeting.

5. GENERAL BODY MEETINGS:

Location and time where last three Annual General Meetings were held:

FinancialYear	Date	Time	Location
2022-2023	30/09/2023	12.30 P.M	Physical Annual General meeting at the Registered Office of the Company i.e. 28/30, Anant Wadi Bhuleshwar, Mumbai-400002..
2023-2024	30/09/2024	12.30 P.M	Physical Annual General meeting at the Registered Office of the Company i.e. 28/30, Anant Wadi Bhuleshwar, Mumbai-400002..
2024-2025	24/09/2025	12.30 P.M	Physical Annual General meeting at the Registered Office of the Company i.e. 28/30, Anant Wadi Bhuleshwar, Mumbai-400002.

6. OTHER DISCLOSURES:

(a) The Company has been complying with all statutory requirements, and the SEBI has passed an order ag ainst the
company and previous director and the company has made payment of the penalty imposed as the details given in the Board report under the Tab of significant Order.

(b) Related Party Transactions:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(c) Disclosure of Accounting Treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Instituteof Chartered Accountants of India to the extent applicable. The Company has not complied with Revised Accounting Standard AS-15 for Gratuity and Leave Encashment as the same are being accounted for on Cash Basis.

(d) Disclosures on Risk Management:

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement.

The Company has framed the Risk Assessment and Minimization Committee- Procedure which will be periodically reviewed by the Board of the Directors.

(e) Code of Conduct

The Board of Directors has adopted the Code of Ethics and Business Principles for the Non-executive Directors as alsofor the employees including Executive Director. The said Code has been communicated to all the Directors.

(f) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: **None**

(g) Declaration

A Declaration from Mr. Anant Chourasia on the adherence to the Code of Conduct was placed before the Board, as required under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

(h) Prevention of Insider Trading Code

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the Directors, employees at senior management level and other specified persons who could have access to unpublished price sensitive information of the Company is governed by this code.

Details of non-compliance by the Company, penalties and strictures imposed on the company by stock exchanges or SEBI, or any statutory authorities, on any matter related to capital markets during last three years:

No Non-Compliances of SEBI (LODR) regulations, 2015 were made by the Company in the Financial Year 202 5-26.

(i) Listing:

The Company's Shares are listed during the year on Bombay Stock Exchange; the Company has made payment of Annual Listing fees to the BSE Ltd. F.Y. 2025-2026.

(j) Compliances by the Company:

The Company has complied with all the requirements of the Listing Regulation of the Stock Exchanges for this Financial Year 2025-26, and the BSE has imposed the penalties and fines on Company for Delayed filing of Compliance of SEBI LODR Regulations in previous years and SEBI has also passed orders against the company and its previous directors in the last three years, as details given above.

(k) Code of Conduct for Directors and Senior Management:

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.

(l) CFO Certification:

During the year Mr. Vishwas Patkar, CFO of the Company have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 and the certificate forms part of Annual Report. The Company complies with all the requirements of the Listing Regulations.

(m) Particulars of Loans, guarantees or investments U/S 186 of Companies Act, 2013:

The provision of section 186 is not applicable to our Company as the company is carry on its business activities of investments by way of Bonds and shares, equity participation and financial assistance as the ordinary course of the business defined in the Main Object clause of the Memorandum of Association of the Company.

During the period under review, the loans, advance and guarantees were provided by the Company under the provisions of Section 186 of Companies Act, 2013 is given in the balance sheet and schedule of Loans and Advances.

(n) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements ofthis clause:

The Company is in Compliance with all mandatory requirements of Listing Regulations. In addition Company has also adopted the following Non-mandatory requirements to the extent mentioned below:

Certificate as required under Part C of Schedule V of Listing Regulations, have been received from Statutory Auditor, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs

(o) Compliance of corporate governance requirements specified in regulation 17 to 27 and regulation 46(2)(b)to (i) of listing regulations.

Your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of the Listing Regulations.

(p) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account (Unclaimed Shares): Nil

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46 The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

(q) Legal Proceedings:

There is no legal proceeding pending against the Company.

7. Share Transfer System:

All share transfer, dematerialization and related work is managed by a common agency, Bigshare Services Pvt. Ltd,. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

8. Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a firm of practicing Company Secretary and carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the register of members and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange, NSDL and CDSL and is also placed before the Share Transfer, Shareholders'/Investors Grievance and Ethics & Compliance Committee and the Board of Directors.

9. Green Initiative:

Electronic copies of the Annual Report and Notice of the 41st Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email addresses, copies of the Notice and Annual Report are sent in the permitted mode. Members requiring SOFT copies can send a request to the Company OR RTA.

10. MEANS OFCOMMUNICATION:

(a) Quarterly results:

The Unaudited quarterly results are announced within 45 days from the end of the quarter, as stipulated under thelisting agreement with the Bombay Stock Exchange Limited.

(b) Newspapers wherein normally published: Financial Express (English) or Free Press (English) & Mumbai Mitra (Marathi).
(c) Any Website, wherein displayed: https://www.spvglobal.in/

(d) Whether Management Discussion & Analysis Report is a part of Annual Report: Yes

11. General Shareholder information:

(a) AGM date, time and venue:

Annual General Meeting scheduled to be held on Tuesday, 29th September, 2026 at 02.30 p.m. through VC/OAVM.

***Copy of Notice of Annual General Meeting along with Annual Report of 2025-26 is available on Company website**: https://www.spvglobal.in/

(a) Financial Year: The Financial Year is from 1st April to 31stMarch.

Unaudited Results for quarter ending June 30, 2026 quarter ending September 30, 2026 4quarter ending December31, 2026 year ending March 31, 2027	:14th August, 2027 Unaudited Results for :14th November, 2027Unaudited Results for :14th February, 2027Unaudited Results for :30th May, 2027
AGM for year ending March 31, 2027	:30th September, 2027

(b) Book Closure period: Share Transfer Register will be closed from Wednesday 23rd September, 2026 to Tuesday 29th September 2026 (Both Days Inclusive)

(c) Dividend payment date: Not Applicable

(d) Stock Exchanges where securities are listed.: Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street,Mumbai – 400 001.

(e) Stock Market Data (Monthly High/Low on BSE):

Month	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	14.45	14.45	14.45	50	1	722
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-
Mar-26	-	-	-	-	-	-

(i) Distribution of Shareholding as on 31st March, 2026:

No. of Shares	**No. of Holders**	**%**	**Total No. of Shares Hold**	**%**
1-5000	117	87.9699	75070	0.3830
5001-10000	1	0.7519	6000	0.0306
10001-20000	2	1.5038	27450	0.1401
2001-30000	2	1.5038	43920	0.2241
10001- Above	11	8.2707	19447560	99.2222
Total	**113**	**100.00**	**19600000**	**100.00**

(ii)

Shareholding pattern as on 31st March 2026:

Particulars	No. of Shares held	% to Total Shares
Promoter & Promoter Group	1318593	67.27
Mutual Funds and UTI	-	-
Banks & Financial institutions & Insurance Companies etc.	-	-
Venture Capital Funds	-	-
Individuals	446014	22.75
NRI	0	0
Bodies Corporate	78343	3.99
NBFC Registered with RBI	-	-
Others	117050	5.97
TOTAL	**1960000**	**100.00**

(k) Dematerialization of Shares:

The Company's shares are available for trading in dematerialized form under both the Depository Systems – NSDL and CDSL. Connectivity with both NSDL and CDSL is provided by Bigshare Services Pvt. Ltd, ., Mumbai – 400 093 under tripartite agreements. The distribution of dematerialized and physical shares as on March 31, 2026 was as follows:

S. No.	Particulars	No. of Shares	Percentage
1	CDSL	**16,41,166**	**83.73**
2	NSDL	**3,11,177**	**15.88**
3	Physical Shares	**7,657**	**0.39**
Total		**19,60,000**	**19,60,000**

(l) Address for correspondence:

The Company's Registered Office is situated at –

SPV GLOBAL TRADING LTD.

Ground Floor, Binani Bhavan, 28/30,
Anant Wadi, Bhuleshwar, Mumbai,
Maharashtra, 400002

Email Id spvglobaltrading@gmail.com
Website: www.spvglobal.in

Tel: 022-601435

Any Correspondence by the shareholders should be addressed either to Registered Office at above address or Registrar/ Share Transfer Agents.

(m) Plant location:

The Company does not have any plant.

(n) Investors Correspondence:

Bigshare Services Pvt. Ltd,

Office No $6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East), Mumbai - 400093

Email investor@bigshareonline.com Website- www.bigshareonline.com

9. Non-mandatory requirements:

a) Office of the Chairman of the Board:

The Company does not defray the secretarial expenses of the Chairman's office.

b) Shareholder rights- furnishing of half yearly results:

The Company's Quarterly results are published in newspapers and also available at the website of Company and therefore, not sent to the shareholders.

10. Postal Ballot:

The Company will comply with the requirements of postal ballot as and when such matter arises requiring approval of the shareholders by such process in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011,

ON BEHALF OF THE BOARD OF DIRECTORS

For SPV Global Trading Ltd

Date: 12/08/2026	**Sd/-**	**Sd/-**
Place: Mumbai	**Balkrishna Binani**	**Navratan Bhairuratan Damani**
	Managing Director	**Director**
	DIN: 00175080	**DIN:00057401**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement.

The Company has framed the Risk Assessment and Minimization Committee- Procedure which will be periodically reviewed by the Board of the Directors.

(e) Code of Conduct

The Board of Directors has adopted the Code of Ethics and Business Principles for the Non-executive Directors as alsofor the employees including Executive Director. The said Code has been communicated to all the Directors.

(f) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: **None**

(g) Declaration

A Declaration from Mr. Anant Chourasia on the adherence to the Code of Conduct was placed before the Board, as required under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

(h) Prevention of Insider Trading Code

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the Directors, employees at senior management level and other specified persons who could have access to unpublished price sensitive information of the Company is governed by this code.

Details of non-compliance by the Company, penalties and strictures imposed on the company by stock exchanges or SEBI, or any statutory authorities, on any matter related to capital markets during last three years:

No Non-Compliances of SEBI (LODR) regulations, 2015 were made by the Company in the Financial Year 202 5-26.

(i) Listing:

The Company's Shares are listed during the year on Bombay Stock Exchange; the Company has made payment of Annual Listing fees to the BSE Ltd. F.Y. 2025-2026.

(j) Compliances by the Company:

The Company has complied with all the requirements of the Listing Regulation of the Stock Exchanges for this Financial Year 2025-26, and the BSE has imposed the penalties and fines on Company for Delayed filing of Compliance of SEBI LODR Regulations in previous years and SEBI has also passed orders against the company and its previous directors in the last three years, as details given above.

(k) Code of Conduct for Directors and Senior Management:

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.

(l) CFO Certification:

8. **Share Capital Audit:**

As stipulated by Securities and Exchange Board of India (SEBI), a firm of practicing Company Secretary and carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the register of members and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange, NSDL and CDSL and is also placed before the Share Transfer, Shareholders'/Investors Grievance and Ethics & Compliance Committee and the Board of Directors.

9. **Green Initiative:**

Electronic copies of the Annual Report and Notice of the 41st Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email addresses, copies of the Notice and Annual Report are sent in the permitted mode. Members requiring SOFT copies can send a request to the Company OR RTA.

10. **MEANS OFCOMMUNICATION:**

(a) Quarterly results:

The Unaudited quarterly results are announced within 45 days from the end of the quarter, as stipulated under thelisting agreement with the Bombay Stock Exchange Limited.

(b) Newspapers wherein normally published: Financial Express (English) or Free Press (English) & Mumbai Mitra (Marathi).
(c) Any Website, wherein displayed: https://www.spvglobal.in/

(d) Whether Management Discussion & Analysis Report is a part of Annual Report: Yes

11. **General Shareholder information:**

(a) AGM date, time and venue:

Annual General Meeting scheduled to be held on Tuesday, 29th September, 2026 at 02.30 p.m. through VC/OAVM.

***Copy of Notice of Annual General Meeting along with Annual Report of 2025-26 is available on Company website**: https://www.spvglobal.in/

(a) Financial Year: The Financial Year is from 1st April to 31stMarch.

Unaudited Results for quarter ending June 30, 2026 quarter ending September 30, 2026 4quarter ending December31, 2026 year ending March 31, 2027	:14th August, 2027 Unaudited Results for :14th November, 2027Unaudited Results for :14th February, 2027Unaudited Results for :30th May, 2027
AGM for year ending March 31, 2027	:30th September, 2027

(b) Book Closure period: Share Transfer Register will be closed from Wednesday 23rd September, 2026 to Tuesday 29th September 2026 (Both Days Inclusive)

(c) Dividend payment date: Not Applicable

(d) Stock Exchanges where securities are listed.: Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street,Mumbai – 400 001.

(e) Stock Market Data (Monthly High/Low on BSE):

Month	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
Apr-25	-	-	-	-	-	-
May-25	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-
Nov-25	14.45	14.45	14.45	50	1	722
Dec-25	-	-	-	-	-	-
Jan-26	-	-	-	-	-	-
Feb-26	-	-	-	-	-	-
Mar-26	-	-	-	-	-	-

(i) Distribution of Shareholding as on 31st March, 2026:

No. of Shares	No. of Holders	%	Total No. of Shares Hold	%
1-5000	117	87.9699	75070	0.3830
5001-10000	1	0.7519	6000	0.0306
10001-20000	2	1.5038	27450	0.1401
2001-30000	2	1.5038	43920	0.2241
10001- Above	11	8.2707	19447560	99.2222
Total	**113**	**100.00**	**19600000**	**100.00**

(ii) **Shareholding pattern as on 31st March 2026:**

Particulars	No. of Shares held	% to Total Shares
Promoter & Promoter Group	1318593	67.27
Mutual Funds and UTI	-	-
Banks & Financial institutions & Insurance Companies etc.	-	-
Venture Capital Funds	-	-
Individuals	446014	22.75
NRI	0	0
Bodies Corporate	78343	3.99
NBFC Registered with RBI	-	-
Others	117050	5.97
TOTAL	**1960000**	**100.00**

(k) Dematerialization of Shares:

The Company's shares are available for trading in dematerialized form under both the Depository Systems – NSDL and CDSL. Connectivity with both NSDL and CDSL is provided by Bigshare Services Pvt. Ltd, ., Mumbai – 400 093 under tripartite agreements. The distribution of dematerialized and physical shares as on March 31, 2026 was as follows:

S. No.	Particulars	No. of Shares	Percentage
1	CDSL	**16,41,166**	**83.73**
2	NSDL	**3,11,177**	**15.88**
3	Physical Shares	**7,657**	**0.39**
Total		**19,60,000**	**19,60,000**

(l) Address for correspondence:

The Company's Registered Office is situated at –

SPV GLOBAL TRADING LTD.

Ground Floor, Binani Bhavan, 28/30,
Anant Wadi, Bhuleshwar, Mumbai,
Maharashtra, 400002

Email Id spvglobaltrading@gmail.com
Website: www.spvglobal.in

Tel: 022-601435

Any Correspondence by the shareholders should be addressed either to Registered Office at above address or Registrar/ Share Transfer Agents.

(m) Plant location:

The Company does not have any plant.

(n) Investors Correspondence:

Bigshare Services Pvt. Ltd,

Office No $6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East), Mumbai - 400093

Email investor@bigshareonline.com Website- www.bigshareonline.com

9. Non-mandatory requirements:

a) Office of the Chairman of the Board:

The Company does not defray the secretarial expenses of the Chairman's office.

b) Shareholder rights- furnishing of half yearly results:

The Company's Quarterly results are published in newspapers and also available at the website of Company and therefore, not sent to the shareholders.

10. Postal Ballot:

The Company will comply with the requirements of postal ballot as and when such matter arises requiring approval of the shareholders by such process in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011,

ON BEHALF OF THE BOARD OF DIRECTORS

For SPV Global Trading Ltd

Date: 12/08/2026	**Sd/-**	**Sd/-**
Place: Mumbai	**Balkrishna Binani**	**Navratan Bhairuratan Damani**
	Managing Director	**Director**
	DIN: 00175080	**DIN:00057401**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of,

SPV Global Trading Ltd

I have examined the compliance of conditions of Corporate Governance by **SPV Global Trading Ltd** (CIN: L27100MH1985PLC035268) (hereinafter called "the company"), for the financial year ended March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'Listing Regulations').

Management's Responsibility for the Statement The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility Pursuant to the requirements of the Listing Regulations, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in the paragraph above. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

Based on the procedures performed by me and to the best of my information and according to the explanations provided to me, in my opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended **March 31, 2026.**

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Restrictions on Use

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For Jajodia and Associates

SD/-

Priti Nikhil Jajodia

Company Secretary in Practice

M. No: 36944 CP No: 19900

Peer review: 2497/2022

UDIN: AO36944H001368934

Place: Mumbai

Date: 03rd September 2026

"ANNEXURE D"

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:

A. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis: -

There were no contracts or arrangement, or transactions entered into with related parties during the year, which were not at arm's length basis:

B. Details of material contracts or arrangements or transactions at Arm's length Basis: -

a)	Name (s) of the related party & nature of relationship There is only sale to subsidiary company Rashtriya Metal Industries Limited	Rashtriya Metal Industries Limted
b)	Nature of contracts / arrangements / transaction	Sale
c)	Transactions Value (Amount in Rupees)	Rs. 1186.27 Lakh
d)	Duration of the contracts/ arrangements/transaction	During the Year
e)	Salient terms of the Contracts or arrangements or transaction	Advance payment Basis at market determined Rates
f)	Date of approval by the Board	29th May, 2025
g)	Amount paid as advances, if any	-

Date : 12th August, 2026
Place : Mumbai
Regd. Office : 28/30, Anant Wadi Bhuleshwar Mumbai - 400 002

For and on behalf of the Board

Sd/-
Balkrishna Binani
Managing Director
DIN:00175080

Sd/-
Navratan Bhairuratan Damani
Director
DIN:00057401

ANNEXURE "E"

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2026:

(I)	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-**	
Sr. no.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the**
1	Balkrishna Binani	10,15,150/-
2	Sarladevi Navratan Damani	NIL
(ii)	**The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:-**	
Sr. no.	**Name of the Director/CFO/Company Secretary**	**% Increase over last F.Y.**
1	Mr. Balkrishna Binani, Managing Director	100
2	Mr. Vishwas Vasant Patkar Chief Financial Officer	NIL
3.	* Mr. Avinash Sharma Company Secretary & Compliance Officer (Appointed w.e.f. 13th March 2025)	Nil
(iii)	**The percentage increase/ decrease in the median remuneration of employees in the financial year**	1%
(iv)	**The number of permanent employees on the rolls of the Company as on 31st March, 2026.**	7
(v)	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**	There is no managerial remuneration to MD or any other directors.
(vi)	**The key parameters for any variable component of remuneration availed by the directors.**	NIL

(vii)	**Affirmation that the remuneration is as per the remuneration policy of the Company:**	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.		

Managing Director and Chief Financial Officer Certification

To,
The Board of Directors,
SPV Global Trading Limited
28/30, Anant Wadi Bhuleshwar,
Mumbai-400002.

A. We hereby certify that for the financial year ended 31st March, 2026 based on the review of the financial statements and to the best of our knowledge and belief we state that-
   1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company, and we have disclosed to the Auditors and the Audit Committee, deficiencies in the designs or operations of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We further certify that:
   1. There have been no significant changes in internal control during the year ended, 31st March, 2026.
   2. Significant changes, if any, in accounting policies during the year have been disclosed in the notes to the financial statements; and
   3. There have been no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Your Sincerely
For SPV Global Trading Ltd

Date	**: 12th August 2026**	**Sd/-**	**Sd/-**
Place	**: Mumbai**	**Vishwas Patkar**	**Balkrishna Binani**
		Chief Financial Officer	**Managing Director**
			DIN: 00175080

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,

SPV Global Trading Ltd

Ground Floor, Binani Bhavan, 28/30, Anant Wadi, Bhuleshwar,

Mumbai, Maharashtra, 400002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SPV Global Trading Ltd (hereinafter referred as 'The Company') having CIN: L27100MH1985PLC035268 and having registered office at Ground Floor, Binani Bhavan, 28/30, Anant Wadi, Bhuleshwar, Mumbai, Maharashtra, 400002, produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify and confirm that none of the Directors as on **March 31, 2026** on the Board of Directors of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN/PAN	Date of Appointment in Company *	Date of Cessation in Company
1	Arnirudha Binani	00909888	31-03-2025	
2	Balkrishna Binani	00175080	07-10-2004	
3	Navratan Bhairuratan Damani	00057401	16-02-1999	

4.	Bhumika Jignesh Shah	07019476	14/02/2022	
5.	Dhiren Ashok Bontra	09591605	27/09/2024	

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jajodia and Associates

SD/-

Priti Nikhil Jajodia

Company Secretary in Practice

M. No: 36944 CP No: 19900

Peer review: 2497/2022

UDIN: A036944H001369121

Place: Mumbai

Date: 03rd September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPV GLOBAL TRADING LIMITED

Report on the audit of the standalone financial statements

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, 2026, 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 material 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, 2026, 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**
The Company's sale of traded goods (copper scrap) is majorly to its subsidiary. 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.	Our audit procedures included the following: 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.

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.

The Board of Directors is 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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, 2020 (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 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, in our opinion and to the best of our information and according

h) To the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed or paid any dividend during the year. Thus, the following point is not commented on.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S I G M A C & C O

Chartered Accountants

Firm Reg No. 116351W

Sd/-

Rahul Sarda

Partner

ICAI M No. 135501

Date: 29th May, 2026

Place: Mumbai

UDIN: **26135501YWMVLU5558**

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) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of it's Property, Plant and Equipment and has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c)The Company does not have any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

d) The company has not revalued its intangible assets during the year ended 31.03.2026.

e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2) a) The Company's business does not maintain any inventory and accordingly, the requirement to report on clause 3 (ii)(a) of the Order is not applicable to the Company.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly, the requirement to report on clause 3 (ii)(b) of the Order is not applicable to the Company.

3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) are not applicable to the Company.

4) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.

5) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.

6) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to Company.

7) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

b) There are no dues of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.

8) The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

9) a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable to the company.

b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, the requirement to report on clause 3(ix)(b) of the order is not applicable to the company.

c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not obtained any term loans. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.

d) On an overall examination of the Financial Statement of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.

e) According to information and explanations given to us and on the basis of overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.

f) According to information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

10) a) The company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company.

b) The company has not made any preferential allotment or private placement of the shares fully or partially or optionally convertible debentures during the year under the audit hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

11) a) According to information and explanations given to us and on the basis of our examination of the records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year.

b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As informed by the management, there are no whistle blower complaints received by the company during the year.

12) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the order is 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 Financial Statements as required by the applicable Accounting Standards.

14) a) The company has implemented internal audit system on a voluntary basis which is commensurate with the size of the company and nature of its business.

b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.

15) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company.

16) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the order is not applicable to the company.

d) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.

17) The company has not incurred cash loss during the current financial year, It has incurred a cash loss of Rs. 2.90 lakhs in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the order is not applicable to the company.

19) According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as of the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) The company doesn't fall within the provisions prescribed under section 135 of Companies Act, 2013 for CSR expenditure. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the company.

21) The audit report and financials are of a standalone company and thus clause 3(xxi) is not applicable to the company.

For S I G M A C & C O

Chartered Accountants

Firm Reg No. 116351W

Rahul Sarda

Partner

ICAI M No. 135501

Date: 29th May, 2026

Place: Mumbai

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")

We have audited the internal financial controls over financial reporting of SPV Global Trading Limited ("the Company") as of 31st March, 2026 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

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

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.

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.

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

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

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

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, 2026, 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 I G M A C & C O

Chartered Accountants

Firm Reg No. 116351W

Sd/-

Rahul Sarda

Partner

ICAI M No. 135501

Date: 29th May, 2026

Place: Mumbai

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

	Note	As At 31.03.2026	As At 31.03.2025
ASSETS			
Non-current Assets			
Property , Plant and Equipment & Intangible Assets	2	186.81	0.02
Investment in Bullion	3	1.40	1.40
Investment in Subsidiary	4	NIL	302.20
Financial Assets			
Investments	4	1,309.31	7.71
Deferred Tax Asset (net)	5	0.96	0.70
Non Current Tax Assets	6	26.18	5.56
Other Non-current Assets	7	193.71	6.55
		1,718.39	**324.14**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	8	24,383.62	116.76
Other Current Assets	9	88.58	0.01
		24,472.20	**116.77**
TOTAL ASSETS		**26,190.58**	**440.91**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	196.00	196.00
Other Equity	11	25,691.76	240.38
		25,887.76	**436.38**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Deferred Tax Liabilities (net)	5	NIL	NIL
Non Current Financial Liabilities	12	133.35	NIL
		133.35	**NIL**
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	13	48.35	3.35
Current Tax Liabilities (Net)	14	NIL	NIL
Other Current Liabilities	15	121.12	1.18
		169.47	**4.53**
TOTAL EQUITY AND LIABILITIES		**26,190.58**	**440.91**

Basis of preparation, measurement and material accounting policies **1**

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

As per our report of even date
For S I G M A C & CO
Chartered Accountants
Firm Reg No. 116351W

sd/-
Rahul Sarda
Partner
ICAI M No. 135501
Date: 29th May 2026
Place: Mumbai

sd/-
Balkrishna Binani
Managing Director
00175080

sd/-
Bhumika Shah
Director
07019476

sd/-
Vishwas Patkar
Chief Financial Officer

sd/-
Avinash Sharma
Company Secretary

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Note	Year ended 31.03.2026 Rs in Lakhs	Year ended 31.03.2025 Rs in Lakhs
Revenue			
Revenue from Operations	15	1,186.27	2,405.18
Other Income	16	96.69	0.32
Total Income		**1,282.96**	**2,405.50**
Expenses			
Purchases of stock-in-trade		1,163.01	2,358.13
Employee Benefits Expense	17	35.68	13.10
Finance Costs	18	33.30	12.51
Depreciation and Amortisation Expenses	2	14.39	0.03
Other Expenses	19	1,031.74	24.66
Total Expenses		**2,278.12**	**2,408.43**
Profit/(Loss) Before Exceptional Items and Tax		**(995.16)**	**(2.93)**
Exceptional Items			
Profit on disposal of subsidiary (Refer Note no. 25)		30,714.64	-
Profit/(Loss) Before Tax		**29,719.48**	**(2.93)**
Tax Expense:			
- Current Tax		4,257.26	-
- Earlier Years		-	-
- Deferred Tax		2.27	(0.74)
Profit/(Loss) For The Year (A)		**25,459.95**	**(2.19)**
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		(11.09)	(0.15)
Income tax benefit/(expense) on net fair value gain/(loss) on investments in equity instruments through OCI		2.54	0.01
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**(8.55)**	**(0.14)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**25,451.41**	**(2.34)**
Earnings per equity share of face value of Rs.10/-each Basic and Diluted (Rs.)	24	1,298.98	(0.11)
Basis of preparation, measurement and material accounting policies	1		

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

As per our report of even date
For S I G M A C & CO
Chartered Accountants
Firm Reg No. 116351W

sd/-
Rahul Sarda
Partner
ICAI M No. 135501
Date: 29th May 2026
Place: Mumbai

sd/-
Balkrishna Binani
Managing Director
00175080

sd/-
Bhumika Shah
Director
07019476

sd/-
Vishwas Patkar
Chief Financial Officer

sd/-
Avinash Sharma
Company Secretary

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

	As At 31.03.2026 Rs in Lakhs	As At 31.03.2025 Rs in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	**29,719.48**	**(2.94)**
ADJUSTMENTS FOR:		
Dividend Received	(0.44)	(0.50)
Fair value (gain)/loss on investments	(7.64)	0.00
Interest Received	(87.05)	(0.12)
Profit on disposal of subsidiary	(30,714.64)	
Profit on sale of Investment	(1.56)	
Expenses related to investments	1,004.65	
Interest Paid	33.30	12.51
Depreciation and Amortisation Expenses	14.39	0.03
b) OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**(39.51)**	**8.98**
ADJUSTMENTS FOR:		
(Increase)/Decrease in Other Non-current Assets	(187.17)	2.25
(Increase)/Decrease in Non Current Tax Assets	(20.63)	(4.89)
(Increase)/Decrease in Other Current Assets	(88.57)	168.40
Increase/(Decrease) in Other Financial Liabilities	45.00	(0.47)
Increase/(Decrease) in Other Current Liabilities	119.94	(51.05)
CASH GENERATED FROM OPERATIONS	**(170.92)**	**123.20**
Income Tax (Paid)/Refund	(4,257.26)	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(4,428.18)**	**123.20**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchases)/Sale of Investments (net)	(1,305.06)	(0.48)
Expenses related to investments	(1,004.65)	
Purchase of Property, Plant and Equipment	(201.18)	-
Disposal of Shares of Subsidiary	302.20	-
Profit on sale of Investment	1.56	
Profit on disposal of subsidiary	30,714.64	-
Interest Received	87.05	0.12
Dividend Received	0.44	0.50
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**28,594.99**	**0.14**
C. CASH FLOW FROM FINANCIAL ACTIVITES		
Car Loan Availed	133.35	-
Interest Paid	(33.30)	(12.51)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	**100.04**	**(12.51)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**24,266.86**	**110.84**
CASH AND CASH EQUIVALENTS AS AT 01.04.2024 (OPENING BALANCE)	116.76	5.92
CASH AND CASH EQUIVALENTS AS AT 31.03.2025 (CLOSING BALANCE)	**24,383.62**	**116.76**

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 I G M A C & CO
Chartered Accountants
Firm Reg No. 116351W

sd/-
Rahul Sarda
Partner
ICAI M No. 135501
Date: 29th May 2026
Place: Mumbai

sd/-
Balkrishna Binani
Managing Director
00175080

sd.-
Bhumika Shah
Director
07019476

sd/-
Vishwas Patkar
Chief Financial Officer

sd/-
Avinash Sharma
Company Secretary

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1
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).

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL 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 those 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.

(D) MATERIAL ACCOUNTING POLICIES

i Property,Plant and Equipment

A new item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Depreciation

Depreciation on Property,plant & Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.
Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act,2013. Useful life considered for calculation of depreciation for various assets class are as follows:

	Years
Motor Vehicles	**8**
Computers	**3**
Office Equipments	**5**

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

ii Intangible Assets :

Measurement at recongnition:

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.

iii **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.

iv **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.

v **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.

vi **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.

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

(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.

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.

vii 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

viii 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.

ix 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.

x 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.

Revenue from rendering of services is recognised when the performance obligation to render the services are completed.

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.

xi Expenditure:

Expenses are accounted on accrual basis.

xii Borrowing Costs:

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. In view of nature of activities carried on by the Company, wherein no qualifying assets are being constructed/ developed, the borrowing costs are recognised as an expense in the year in which they are incurred.

xiii 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.

xiv 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.

xv 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.

xvi 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.

xvii Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division III which relate to companies whose financial statements are required to comply with Companies(Indian Accounting Standards) Rules, 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
• Specified format for disclosure of shareholding of promoters.
• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head"additional information" in the notes forming part of the standalone financials statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268

Statement of Changes in Equity for the period ended 31st March, 2026

A. EQUITY SHARE CAPITAL

	As at 31st March, 2026 Rs in Lakhs	As at 31st March, 2025 Rs in Lakhs
Balance at the beginning of the reporting year	196.00	196.00
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	**196.00**	**196.00**

B. OTHER EQUITY

(Rs in Lakhs)

	Reserves and Surplus			Items of Other Comprehensive Income (OCI)	Total
	General Reserve	Special Reserve	Retained Earnings	Equity instruments through OCI	
Balance as at 1st April, 2024	1.44	10.53	230.43	0.35	**242.74**
Profit for the year			(2.19)		(2.19)
Other comprehensive income for the year (net of tax)				(0.14)	(0.14)
Total comprehensive income for the year					**(2.34)**
Balance as at 31st March, 2025	**1.44**	**10.53**	**228.24**	**0.20**	**240.38**
Balance as at 1st April, 2025	**1.44**	**10.53**	**228.24**	**0.20**	**240.38**
Profit for the year			25,459.91		25,459.91
Other comprehensive income for the year (net of tax)				(8.55)	(8.55)
Total comprehensive income for the year					**25,451.37**
Balance as at 31st March, 2026	**1.44**	**10.53**	**25,688.15**	**(8.35)**	**25,691.76**

As per our report of even date
For S I G M A C & CO
Chartered Accountants
Firm Reg No. 116351W

sd/-
Rahul Sarda
Partner
ICAI M No. 135501
Date: 29th May 2026
Place: Mumbai

sd/-
Balkrishna Binani
Managing Director
00175080

sd/-
Bhumika Shah
Director
07019476

sd/-
Vishwas Patkar
Chief Financial Officer

sd/-
Avinash Sharma
Company Secretary

SPV GLOBAL TRADING LIMITED

CIN: L27100MH1985PLC035268

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(2) Property, Plant and Equipment

	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
Description	As on 01.04.2025	Additions/ (Deduction)	As on 31.03.2026	As on 01.04.2025	Provided during the Year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Motor Vehicle	Nil	194.30	194.30	Nil	14.13	14.13	180.17	Nil
Computer	Nil	5.47	5.47	Nil	0.21	0.21	5.26	Nil
Office Equipments	Nil	1.41	1.41	Nil	0.03	0.03	1.38	Nil
TOTAL	**Nil**	**201.18**	**201.18**	**Nil**	**14.37**	**14.37**	**186.81**	**Nil**

Intangible Assets

	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK	
Description	As on 01.04.2025	Additions/ (Deduction)	As on 31.03.2026	As on 01.04.2025	Provided during the Year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Accounting Software	0.20	NIL	0.20	0.18	0.02	0.20	0.00	0.02
TOTAL	**0.20**	**NIL**	**0.20**	**0.18**	**0.02**	**0.20**	**0.00**	**0.02**
Previous Year	**0.20**	**NIL**	**0.20**	**0.15**	**0.03**	**0.18**	**0.02**	**0.05**

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

	As At 31.03.2026 Amt	As At 31.03.2025 Amt
(3) NON-CURRENT INVESTMENTS		
Investment in Bullion		
24.56 Kg. of Silver Utensils	1.40	1.40
	1.40	**1.40**

	No. of Units	Amt	No. of Units	Amt
(4) Non-trade Investments				
Investments measured at Cost				
In Equity Shares				
Unquoted				
Investment in Subsidiary				
Eq. Sh. of Rs.10/-each of Rashtriya Metal Industries Ltd	-	NIL	2,279,410	302.20
		NIL		**302.20**

Investments measured at fair value through other comprehensive income	No. of Units	Amt	No. of Units	Amt
In Equity Shares				
Quoted				
Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	48	0.65	48	0.61
Eq. Sh. of Rs. 2/- each of Arcotech Ltd.	200	0.00	200	*
Eq. Sh. of Rs. 10/- each of Essar Ports Ltd.	1	0.00	1	*
Eq. Sh. of Rs.10/- each of Hazira Cargo Terminals Ltd. (AMNS Port)	5	0.00	5	*
Eq. Sh. of Rs. /- each of CDSL Ltd.	1,000	11.19	-	-
Eq. Sh. of Rs. /- each of HDFC Bank Ltd.	15,000	128.07	-	-
Eq. Sh. of Rs. 10/- each of Jhagadia Copper Ltd.	75	0.01	75	0.01
Eq. Sh. of Re. 1/- each of K-Lifestyle & Industries Ltd.	2,400	0.01	2,400	0.01
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	0.00	25	*
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	0.11	56	0.11
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	0.09	44	0.09
Eq. Sh. of Rs. 10/- each of Nayara Energy Ltd.	100	0.01	100	0.01
Eq. Sh. of Rs. /- each of NBCC (India) Ltd.	20,000	15.50	-	-
Eq. Sh. of Rs. /- each of Power Finance Coorportion Ltd.	2,500	47.46	-	-
Eq. Sh. of Rs. 10/- each of Sanghi Polyester Ltd.	100	0.01	100	0.01
Eq. Sh. of Rs.10/- each of Salaya Bulk Terminals Ltd	1	0.00	1	-
Eq. Sh. of Rs. /- each of Shriram Finance Ltd	4,000	52.33	-	-
Eq. Sh. of Rs. 10/- each of Terruzzi Fercalx India Ltd.	200	0.02	200	0.02
Eq. Sh. of Rs. /- each of Jio Financial Services Ltd	24	0.05	24	0.05
Eq. Sh. of Rs. /- each of Wimplast Ltd	775	2.54		
*Amount is less then 1,000				
		258.06		**0.94**

	No. of Units	Amt	No. of Units	Amt
Investments measured at fair value through profit and loss				
I a) Unquoted				
ICICI Prudential Short-term Plan Dividend Reinvest	58,429.75	7.03	55,211.00	6.66
Kotak Liquid Fund Direct Plan Growth	695.18	38.69		NIL
Kotak Money Market Scheme	21,192.90	1,005.53		NIL
		1,051.25		**6.66**
b) In Debentures				
Unquoted				
8% Sec.Red.NCD of Rs.350/-each of Nayara Energy Ltd.	-	NIL	27.00	**0.09**
		NIL		**0.09**
Total Non-current Investments		**1,309.31**		**309.91**
Aggregate value of quoted Investments		**258.06**		**0.94**
Aggregate value of unquoted Investments		**1,051.25**		**308.96**
Market value of quoted investments		**258.05**		**0.94**

	As At 31.03.2026 Amt	As At 31.03.2025 Amt
(6) NON-CURRENT TAX ASSETS (NET)		
Advance payment of income tax (net)	0.67	0.67
Advance Tax	-	-
TDS Receivable	23.91	4.80
TCS Receivable	1.61	0.08
	26.18	**5.56**
(7) OTHER NON-CURRENT ASSETS		
Deposit with Sales Tax Authorities	-	0.25
GST Credit	193.71	6.30
	193.71	**6.55**
(8) CASH AND CASH EQUIVALENTS		
--Cash on Hand	0.02	0.06
--Balance with Bank		
in Current Account	24,383.60	116.70
	24,383.62	**116.76**
(9) OTHER CURRENT ASSETS		
Prepaid Expenses	4.35	-
Advances Given	5.84	-
Balance with Government Authorities		
--Other Receivables	78.39	0.01
	88.58	**0.01**

(Rs in Lakhs)

	As At 31.03.2026 Amt	As At 31.03.2025 Amt
(10) EQUITY SHARE CAPITAL		
Authorised :		
20,00,000 (P.Y. 2,50,000) Equity Shares of Rs. 10/- each	200.00	200.00
Issued, Subscribed and Paid-up:		
19,60,000(P.Y. 2,45,000) Equity Shares of Rs. 10/- each fully paid-up	196.00	196.00
	196.00	**196.00**

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:**

Shareholder's Name	As on 31.03.2026 No of Shares Held	As on 31.03.2026 % of Holding	As on 31.03.2025 No of Shares Held	As on 31.03.2025 % of Holding
PRAGDAS MATHURADAS (BOMBAY) LLP	-	-	-	-
PONTIAC PROPERTIES LLP	-	-	-	-
BINANI COMMERCIAL CO LLP	488,800	24.94%	488,800	24.94%
ANIRUDH BINANI	230,788	11.77%	230,788	11.77%
APARNA MADHUR SOMANI	109,898	5.61%	109,898	5.61%
ANNIE AGARWAL	117,000	5.97%	117,000	5.97%
PRADEEP KUMAR DAMODAR PRASAD HARLALKA	119,900	6.12%	119,900	6.12%
BALKRISHNA BINANI	489,100	24.95%	489,100	24.95%
SUNIL KUMAR AGARWAL	117,000	5.97%	117,000	5.97%
SUNIL KUMAR AGARWAL HUF	117,000	5.97%	117,000	5.97%
TOTAL	**1,789,486**	**91.30%**	**1,789,486**	**91.30%**

Details of Shares held by promoters at the end of the year	As on 31.03.2026		As on 31.03.2025		% Change During the year
Promoter's Name	**No. of Shares Held**	**% of holding**	**No. of Shares Held**	**% of holding**	
ASHOK SHARMA	1	-	1	-	NIL
GOPAL KRISHNA BABULAL MANGAL	1	-	1	-	NIL
KIRTILAL RATANLA SAKHALA	1	-	1	-	NIL
PRAHLADRAI PAREEK	1	-	1	-	NIL
PRASHANT R JOSHI	1	-	1	-	NIL
SEEMA S.N.BHASIN	1	-	1	-	NIL
SHAJI VARUGHESE	1	-	1	-	NIL
BALKRISHNA BINANI	489,100	24.95%	489,100	24.95%	NIL
ANIRUDH BINANI	230,788	11.77%	230,788	11.77%	NIL
BINANI COMMERCIAL CO LLP	488,800	24.94%	488,800	24.94%	NIL
APARNA MADHUR SOMANI	109,898	5.61%	109,898	5.61%	NIL
Total	1,318,593	67.27%	1,318,593	67.27%	

(Rs in Lakhs)

	As At 31.03.2026 Amt	As At 31.03.2025 Amt
(11) OTHER EQUITY		
Refer Statement of Changes in Equity for detailed movement in Other Equity balance.		
A. Summary of Other Equity balance:		
General Reserve	1.44	1.44
Special Reserve	10.53	10.53
Retained Earnings	25,688.15	228.24
Items of Other Comprehensive Income		
- Fair value of Equity Instruments through OCI	(8.35)	0.20
	25,691.76	**240.38**

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.

(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.

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(12) Non Current Financial Liabilities		
Vechile Loan - Mercedes -Benz Financial Service India Pvt ltd	178.50	NIL
Less :Current Maturity of Long term Borrowing	45.15	NIL
	133.35	NIL
	133.35	**NIL**
(13) Other Current Financial Liabilities		
Current Maturity of Long term Borrowing	45.15	NIL
Other Payables	3.20	3.35
	48.35	**3.35**
(14) Current Tax Liabilities (Net)		
Provision for Income Tax (Current Year)	NIL	NIL
	NIL	**NIL**
(15) OTHER CURRENT LIABILITIES		
Statutory dues	110.24	0.35
Salary Payable	8.92	0.83
Provision for Expenses	1.96	NIL
	121.12	**1.18**
(15) REVENUE FROM OPERATIONS		
Sales		
- Copper/Nickel Scrap/Ingots	1,186.27	2,405.18
	1,186.27	**2,405.18**
(16) OTHER INCOME		
Investments measured at fair value through profit or loss	7.64	*
Dividend Income on Non-current Investments	0.44	0.50
Interest on Debentures	0.01	0.12
Interest on FD	86.88	NIL
Foreign Exchangre Gain/(loss)	-	(0.30)
Short Term Capital Gain on redemption of mutual fund	1.56	NIL
Interest on IT Refund	0.16	NIL
	96.69	**0.32**
*Amount is less then 1,000		
(17) EMPLOYEE BENEFITS EXPENSE		
Salary	34.33	12.00
Director Fees	1.35	1.10
	35.68	**13.10**
(18) FINANCE COSTS		
Interest on delayed payment of TDS/TCS/GST	0.00	*
Interest on Loan	3.23	12.51
Interest & Penalties GST	30.07	NIL
	33.30	**12.51**
*Amount is less then 1,000		
(19) OTHER EXPENSES		
Publication Charges	0.65	0.72
Auditors' Remuneration		
- Audit Fees	0.75	0.75
-Tax Audit Fees	0.60	0.25
-Consolidation Fees	0.35	0.35
-Other Fees	0.89	-
BSE Listing and other Fees	3.25	15.75
Filing Fees	0.26	0.09
Bank Charges	0.01	0.14
Depository & Registrar Charges	0.28	0.32
Professional Expenses	-	0.03
Software Expenses	0.30	0.24
Stamp Duty Expenses	4.65	0.02
Trevelling Expense	0.69	-
Legal & Professional Fees	1,014.54	4.33
Miscellaneous Expenses	0.79	0.09
Website Expenses	0.19	0.08
Commission on Purchase	-	1.35
Inspection Charges	-	0.17
Securities Transaction Charges	0.27	-
PTEC	0.03	-
Business Promotion Expenses	1.51	-
Car Expenses	0.80	-
Electricity Expenses	0.67	-
Insurance Premium	0.27	-
	1,031.74	**24.66**

(20) 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.

Regulatory Risk:
The Company is exposed to risk 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 Risk:
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 majorly to its subsidiary mitigates the impact of price risk on the goods traded.

(21) 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).

(Rs. in Lakhs)

	Fair value hierarchy	**Carrying value /Fair value**	
		As at 31st March, 2026 Amt	**As at 31st March, 2025 Amt**
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at			
i. Fair value through other comprehensive income	**Quoted Equity Investment-Level 1; Unquoted Equity Investment-Level-3**	258.06	0.94
ii. Fair value through profit and loss	**Level-1**	1,051.25	6.66
iii. Investments	**Level 1**	NIL	0.09
Financial assets measured at amortised cost/fair value			
Trade Receivables		-	-
Cash and Cash Equivalents		24,383.62	116.76
Other Bank Balances		-	-
		25,692.93	**124.46**
FINANCIAL LIABILITIES			
Financial liabilities measured at amortised cost/carrying amount			
Borrowings		-	-
Trade Payables		-	-
Other Payables		48.35	3.35
		48.35	**3.35**

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.

(22) 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.

(23) 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(Ceased to be Subsidiary from 12 March,2026)
b.	Vishwas Patkar	Key Management Personnel - CFO
c.	Avinash Sharma	Key Management Personnel - Company Secretary
d.	Navratan Damani	Director
e.	Sarladevi Damani	Director
f.	Dhiren Bontra	Director
g.	Bhumika Shah	Director
h.	Pragati Binani	Relative of Director
i.	Aniruddha Das Binani	Relative of Director
j.	Shashi Binani	Relative of Director
k.	Balkrishna Binani	Managing Director

(Rs. In Lakhs)

ii. Transaction with Related Parties during the year/period :-	2025-26 Amt	2024-25 Amt
a. Key Management Personnel		
Salary	25.26	12.00
Advance Given	-	1.60
Directors Fees	1.35	1.10
b. Subsidiary		
Sales	1,186.27	2,405.18
Interest Paid	-	12.40
Loan Repaid	5.00	2,000.00
Loan Received	5.00	2,000.00
Advance Given	-	50.00
Advance Received Back	-	50.00
c. Relative of Key Management Personnel		
Salary	4.01	-

iii. Balance outstanding at the year end is as under :	As At 31.03.2026 Amt	As At 31.03.2025 Amt
a. Subsidiary		
Advance received against Purchase	-	50.51

(24) Earnings Per Share (EPS)	2025-26	2024-25
i) Weighted Average Number of Equity Shares outstanding during the year	19.60	19.60
ii) Net Profit after tax available for Equity Shareholders	25,459.95	(2.19)
iii) Basic and Diluted Earnings Per Share (in Rs.)	1,298.98	(0.11)
iv) Nominal Value Per Share (in Rs.)	10/-	10/-

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

(25) Sale of Subsidiary

During the year, the company sold its entire 54.90% stake in Rashtriya Metal Industries Limited effective 12th March, 2026. Accordingly, Rashtriya Metal Industries Limited ceased to be a subsidiary of the company.

Particulars	As at 12th March, 2026
Consideration Received	31,016.84
Less: Carrying value of investment in F &V Agri Technologies Private Limited	(302.20)
Gain on Disposal of Investment in Subsidiary	**30,714.64**

(26) Previous year figures

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

(27) The other disclosure requirement under Part I and Part II in Division I of Schedule III to the Companies Act,2013 (as amended) is either NIL or not applicable

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(28) Analytical Ratio

Sr.No.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% Change	Reason for Variance
1	**Current Ratio**	Current Assets	Current Liabilities	144.40	25.79	459.99%	The ratio has increased because the Current Assets have increased due to sale of subsidiary in the current Financial year.
2	**Debt-Equity Ratio**	Total Debt	Shareholder's Equity	-	-	-	As there is no debt the ratio is not applicable in current financial year.
3	**Debt Service Coverage Ratio**	Earning for Debt Service= Net Profit after Tax + Non cash operating expenses	Debt Service= Interest & Lease Payments +Principal Repayments	-	-	-	As there is no debt in current and previous financial year,the ratio is not applicable in current year
4	**Return on Equity Ratio**	Net Profit after Tax - Preference Dividend	Average Shareholder's Equity	193.43%	-0.50%	38725.64%	The ratio has increased because the Profit After Tax has increased due sale of subsidiary in the current Financial year.
5	**Inventory turnover ratio**	Cost of Goods Sold	Average Inventory	-	-	-	As there is no inventory in current and previous financial year, the ratio is not applicable.
6	**Trade Receivables turnover ratio**	Net Credit Sales= Gross Credit Sales-Sales Return	Average Trade Receivables	-	-	-	As there is no Trade Receivable in curent and previous financial year, the ratio is not applicable.
7	**Trade payables turnover ratio**	Net Credit Purchases= Gross Credit Purchases-Purchase Return	Average Trade Payables	-	-	-	As there is no trade payable in current and previous financial year, the ratio is not applicable.
8	**Net capital turnover ratio**	Net Sales= Total sales - sales return	Working Capital = Current assets - Current liabilities	4.88%	21.43	99.77%	Sales has decreased and Working Capital as increased in the current Financial year so the ratio has decreased.
9	**Net profit ratio**	Net Profit	Net Sales = Total sales - sales return	2146.21%	-0.09%	2355821.54%	Net Profit has Increased significantly becouse of sale of Subsidiary contribute a substantial Portion in Profit.
10	**Return on Capital employed**	Earnings before interest and taxes	Capital Employed = tangible net worth + total debt + deferred tax liability	226.06%	2.19%	10202.03%	The ratio has improved significantly because Earnings before interest and tax has increased due to sale of subsidiary in the current financial year.
11	**Return on investment**	Interest(Finance Income)	Investment	3805.67%	0.20%	1898469.28%	The ratio has increased significantly because of Sale of Subsidiary in current Financial year.

As per our report of even date
For S I G M A C & CO
Chartered Accountants
Firm Reg No. 116351W

Balkrishna Binani
Managing Director
00175080

Bhumika Shah
Director
07019476

Rahul Sarda
Partner
ICAI M No. 135501
Date: 29th May 2026
Place: Mumbai

Vishwas Patkar
Chief Financial Officer

Avinash Sharma
Company Secretary