

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Scrip code: 512221

Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2021.

Dear Sir,

We are submitting the Unaudited Financial Results of SPV Global Trading Limited for the Second Quarter, and Half Year ended 30th September, 2021. We are also enclosing the copy of Limited Review Report for the Second Quarter and Half Year ended 30th September 2021.

Kindly take the same on records.

FOR SPV GLOBAL TRADING LIMITED



(Balkrishna Binani)

Managing Director

DIN: 00175080

Date: 10th November, 2021

Place: Mumbai



Encl: As Above



SPV GLOBAL TRADING LIMITED

CIN: L27100MH1985PLC035268

Regd. Off : 28/30, Anantwadi, Mumbai-400 002

Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021

S. No.	PARTICULARS	Quarter ended on			Half year ended on		Year ended on
		30-09-2021	30-06-2021	30/09/2020	30-09-2021	30-09-2020	
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	
1	Income From Operations						
	(a) Revenue from Operations	NIL	NIL	618.48	NIL	618.48	899.15
	(b) Other Income	0.66	0.38	50.46	1.04	51.05	77.39
	Total Income From Operations (Net)	0.66	0.38	668.94	1.04	669.54	976.54
2	Expenses						
	a) Cost of materials consumed	Nil	Nil	Nil	Nil	Nil	Nil
	b) Purchases of Stock-in-trade	Nil	Nil	587.14	Nil	587.14	861.44
	c) Changes in inventories of Finished Goods, WIPs Stock-in-Trade	Nil	Nil	Nil	Nil	Nil	Nil
	d) Employee Benefits expenses	4.20	3.13	2.42	7.33	4.84	10.85
	e) Finance Costs	1.63	0.87	0.00	2.50	0.01	4.14
	f) Depreciation & Amortisation Exp.	0.01	0.01	0.01	0.02	0.02	0.03
	g) Other Expenses	6.60	4.54	43.30	11.14	43.65	56.04
	Total Expenses	12.44	8.55	632.87	20.99	635.66	932.50
3	Profit / (Loss) before tax	-11.77	-8.17	36.07	-19.95	33.88	44.03
4	Tax Expenses						
	Current Tax	Nil	Nil	5.29	Nil	5.29	4.25
	Deferred Tax	1.93	0.07	(5.08)	2.00	(5.00)	6.03
5	Net Profit/(Loss) for the period	(13.71)	(8.24)	35.86	(21.95)	33.59	33.74
6	Other Comprehensive Income						
7	Net fair value gain/(loss) on investments in equity instruments through OCI (net of tax)	0.15	0.21	0.33	0.36	0.50	0.30
8	Total Comprehensive Income for the year	(13.56)	(8.03)	36.19	(21.59)	34.09	34.04
9	Paid-up Equity Capital (Face Value Rs.10/- per	24.50	24.50	24.50	24.50	24.50	24.50
10	Other Equity						
11	i. Earning per share of Rs. 10/- each						146.35
	(a) Basic (In Rs.)	(5.60)*	(3.36)*	14.64*	(8..90)*	13.71*	13.77
	(b) Diluted (In Rs.)	(5.60)*	(3.36)*	14.64*	(8..90)*	13.71*	13.77
	*not Annualised						

NOTES:

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2021 and subjected to a limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder.
- The Company is engaged solely in trading activity segment and all activities of the Company revolve around this business. As such there are no other reportable segment as defined by the Indian Accounting Standard - 108 on "Operating Segment" issued by the Institute of Chartered Accountants of India.
- On November 3, 2021, the Board of Directors of the Company considered the fund raising option by way of issuance of securities by way of rights issue (the proposed issue) for an amount not exceeding Rs. 200 Lakh to its eligible shareholders registered in the books as on date to be fixed by the committee constituted by the Board. The Price for the rights issue will be determined by the Committee in accordance with such rules and regulations including the pricing formula laid down under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2018, as may be applicable.
- Figures to the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: Mumbai

Date : 10th November, 2021

For SPV Global Trading Limited

Balkrishna Binani
Balkrishna Binani
Managing Director
DIN : 00175080



SPV GLOBAL TRADING LIMITED

CIN: L65990MH1985PLC035268

Regd. Off : 28/30, Anantwadi, Mumbai-400 002

Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

Standalone Statement of Assets & Liabilities

	As At 30.09.2021 Amt (Rs.) (Unaudited)	As At 31.03.2021 Amt (Rs.) (Audited)
ASSETS		
Non-current Assets		
Intangible Assets	0.13	0.14
Investment in Bullion	1.40	1.40
Investment in Subsidiary	302.20	302.20
Financial Assets	0.00	
Investments	11.22	9.92
Deferred Tax Asset (net)	NIL	1.10
Current Tax Assets (Net)	6.57	6.54
Other Non-current Assets	3.05	0.77
	<u>324.58</u>	<u>322.07</u>
Current Assets		
Financial Assets		
Trade Receivables	0.07	212.93
Cash and Cash Equivalents	3.32	4.62
Other Bank Balances	0.08	0.08
Other Current Assets	NIL	0.11
	<u>3.47</u>	<u>217.74</u>
TOTAL ASSETS	<u><u>328.05</u></u>	<u><u>539.82</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.50	24.50
Other Equity	124.76	146.35
	<u>149.26</u>	<u>170.85</u>
Liabilities		
Non-current Liabilities		
Financial Liabilities		
- Borrowings	45.95	260.00
Deferred Tax Liabilities (net)	0.94	NIL
	<u>46.89</u>	<u>260.00</u>
Current Liabilities		
Financial Liabilities		
Trade Payables		
- Due to Micro Enterprises & Small Enterprises	NIL	NIL
- Due to Others	NIL	NIL
Other Financial Liabilities	1.23	1.43
Other Current Liabilities	130.66	107.53
	<u>131.90</u>	<u>108.96</u>
TOTAL EQUITY AND LIABILITIES	<u><u>328.05</u></u>	<u><u>539.82</u></u>

For SPV Global Trading Limited

Place: Mumbai

Dated : 10th November, 2021

Mm

Balkrishna Binani
Managing Director
DIN : 00175080



STANDALONE STATEMENT OF CASH FLOW

	PERIOD ENDED 30.09.2021 Amt (Rs.)	PERIOD ENDED 30.09.2020 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(19.95)	33.87
ADJUSTMENTS FOR:		
Dividend Received	(0.16)	(0.39)
Fair value (gain)/loss on investments	(0.77)	(0.67)
Interest Received	(0.11)	NIL
Interest Paid	2.48	NIL
Depreciation and Amortisation Expenses	0.02	0.02
b) OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(18.49)	32.84
ADJUSTMENTS FOR:		
(Increase)/Decrease in Other Non-current Assets	(2.29)	NIL
(Increase)/Decrease in Trade Receivables	212.86	7.14
(Increase)/Decrease in Other Current Assets	0.11	0.08
Increase/(Decrease) in Trade Payables	NIL	(78.37)
Increase/(Decrease) in Other Current Financial Liabilities	(0.20)	41.35
Increase/(Decrease) in Other Current Liabilities	23.13	9.32
CASH GENERATED FROM OPERATIONS	215.13	12.36
Income Tax (Paid)/Refund	(0.03)	(3.77)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	215.10	8.58
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchases)/Sale of Investments (net)	(0.14)	(0.29)
Interest Received	0.11	NIL
Dividend Received	0.16	0.39
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	0.13	0.11
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Increase/(decrease) in Borrowings	(214.00)	NIL
Interest Paid	(2.48)	NIL
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(216.54)	NIL
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1.30)	8.69
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	4.62	17.51
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	3.32	26.20

For SPV Global Trading Limited

Place: Mumbai
Dated : 10th November, 2021

Balkrishna Binani
Managing Director
DIN : 00175080





**Independent Auditor's Review Report on Standalone financial results of SPV
Global Trading Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulation, 2015**

**To,
The Board of Directors of
SPV Global Trading Limited**

We have reviewed the accompanying Statement of unaudited Standalone financial results of **SPV Global Trading Limited** ('the Company') for the quarter and half year ended 30th September, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE)2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

D. P. Rathi
Partner
M. No. 042068



UDIN: 21042068AAAAKO7033

Place: Mumbai
Date: 10th November, 2021

SPV GLOBAL TRADING LIMITED

CIN: L27100MH1985PLC035268

Regd. Off : 28/30, Anantwadi, Mumbai-400 002

Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

S. No.	PARTICULARS	Quarter ended on			Half year ended on		(in Lacs)
		30-09-2021	30-06-2021	30/09/2020	30-09-2021	30-09-2020	
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	
1	Income From Operations						
	(a) Revenue from Operations	12689.90	11051.14	13,635.42	23,741.03	19984.19	50570.13
	(b) Other Income	1707.04	81.41	113.14	1,788.46	143.52	787.12
	Total Income From Operations (Net)	14,396.94	11,132.55	13,748.55	25,529.49	20,127.70	51,357.26
2	Expenses						
	a) Cost of materials consumed	10247.93	10754.38	9,483.70	21002.31	13787.24	38144.73
	b) Purchases of Stock-in-trade	Nil	Nil	587.14	Nil	587.14	861.44
	c) Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	(49.43)	(2,405.52)	750.43	(2,454.95)	1634.88	(843.01)
	d) Employee Benefits expense	465.09	451.28	447.37	916.37	809.69	2,065.15
	e) Finance Costs	154.22	155.91	137.37	310.13	214.67	558.46
	f) Depreciation & Amortisation Exp.	170.11	164.81	156.01	334.91	312.02	621.82
	g) Other Expenses	1554.33	1,923.92	1,654.29	3478.25	2658.13	5,698.99
	Total Expenses	12,542.25	11,044.78	13,216.31	23,587.03	20,003.77	47,307.56
3	Profit before Exceptional items and tax	1854.69	87.77	532.25	1,942.46	123.94	4,049.69
4	Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit before tax	1,854.69	87.77	532.25	1,942.46	123.94	4,049.69
6	Tax Expenses						
	Current Tax	470.00	24.00	28.29	494.00	28.29	1,460.63
	Deferred Tax	544.22	-95.89	0.16	448.33	20.48	(354.88)
	Prior Period Tax adjustments	Nil	Nil	Nil	Nil	Nil	40.20
7	Net Profit for the period (5-6)	840.47	159.66	503.80	1,000.13	75.17	2,903.74
8	Other Comprehensive Income						
	Net fair value gain/(loss) on investments in equity instruments through OCI (net of tax)	0.15	0.21	0.33	0.36	0.50	0.30
	Remeasurement of post employment benefit obligation (net of tax)		Nil	Nil	Nil	Nil	(16.97)
9	Total Comprehensive Income for the year	840.61	159.87	504.13	1,000.48	75.67	2,885.06
	PROFIT ATTRIBUTABLE TO						
	Owner of the Company	417.74	76.56	272.22	494.30	54.59	1,483.38
	Non-controlling interests	422.73	83.10	231.91	505.83	20.58	1,401.68
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
	Owner of the Company	0.15	0.21	0.33	0.36	0.50	(9.29)
	Non-controlling interest	Nil	Nil	Nil	Nil	Nil	(9.39)
10	Paid-up Equity Capital (Face Value Rs.10/- per share)	24.50	24.50	24.50	24.50	24.50	24.50
11	Other Equity						13,260.38
12	i. Earning per share of Rs. 10/- each						
	(a) Basic (In Rs.)	343.05*	65.17*	205.63*	408.22*	30.68*	1,185.20
	(b) Diluted (In Rs.)	343.05*	65.17*	205.63*	408.22*	30.68*	1,185.20
	*not Annualised						

NOTES:

- The above unaudited consolidated financial results have been reviewed and recommended by the Audit committee and approved by the Board at the meeting held on 10th November, 2020. The statutory auditors have carried out a limited review of the above results. An unqualified opinion has been issued by them thereon.
- The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (India Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.
- Figures to the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For SPV Global Trading Limited

Balkrishna Binani
Managing Director
DIN : 00175080



Place: Mumbai

Dated : 10th November, 2021

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in Lacs)

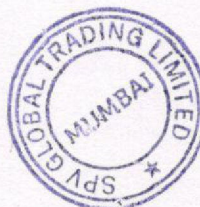
	As At 30.09.2021 Amt (Rs.)	As At 31.03.2021 Amt (Rs.)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	8,560.67	8,856.62
Capital work-in-progress	239.21	217.43
Investment in Bullion	64.50	80.45
Investment in Property	1.40	4,590.31
Other Intangible Assets	5,351.35	1.40
Financial Assets		
Investments	280.13	190.16
Other Financial Assets	39.88	36.82
Current Tax Assets (Net)	6.57	6.54
Other Non-current Assets	316.38	57.38
	14,860.10	14,037.11
Current Assets		
Inventories	14,620.04	11,575.65
Financial Assets		
Trade Receivables	9,679.42	9,941.90
Cash and Cash Equivalents	2,110.69	1,378.64
Other Bank Balances	1,781.32	1,711.09
Loans	606.63	1,008.75
Other Financial Assets	73.27	15.67
Other Current Assets	3,023.10	4,312.40
	31,894.36	29,944.10
TOTAL ASSETS	46,754.46	43,981.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.50	24.50
Other Equity	13,755.03	13,260.38
Non-controlling Interest	13,749.44	13,243.62
	27,528.98	26,528.49
Non-current Liabilities		
Financial Liabilities		
Borrowings	NIL	4.25
Other Financial Liabilities	177.37	177.37
Provisions	70.89	70.89
Deferred Tax Liabilities (net)	1,068.18	619.80
	1,316.44	872.31
Current Liabilities		
Financial Liabilities		
Borrowings	6168.36	5,554.81
Trade Payables		
-Due to Micro Enterprises & Small Enterprises	NIL	NIL
-Due to Others	8393.81	7,249.98
Other Financial Liabilities	1339.76	2,067.28
Provisions	38.99	269.86
Current Tax Liabilities (Net)	316.26	600.08
Other Current Liabilities	1651.86	838.38
	17,909.04	16,580.39
TOTAL EQUITY AND LIABILITIES	46,754.46	43,981.21

For SPV Global Trading Limited

Place: Mumbai
Dated : 10th November, 2021

Balkrishna Binani
Managing Director
DIN : 00175080

✓



SPV GLOBAL TRADING LIMITED
(formerly known as Tarrif Cine and Finance Ltd)

CIN: L65990MH1985PLC035268

Regd. Off : 28/30, Anantwadi, Mumbai-400 002

Email : tarrifcinefin@yahoo.com; Telephone: 022-22014001; Fax: 022-22014003

Consolidated Statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

	As At 30.09.2021 Amt (Rs.in lacs)	As At 30.09.2020 Amt (Rs.in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1,942.46	123.94
ADJUSTMENTS FOR:		
Dividend Received	(1.44)	(0.39)
Provision for Doubtful Debts/Bad Debts	(7.09)	NIL
Interest Paid	310.12	214.67
Fair value (gain)/loss on Investments	(34.26)	(0.67)
Interest received	(115.79)	(35.24)
Depreciation	334.91	312.02
Licence Fees, Profit on sale of Immovable Asset/Investment & compensation received	(2.94)	(18.00)
Interest on IT Refund	(0.00)	NIL
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,425.97	596.33
ADJUSTMENTS FOR:		
Increase/(Decrease) in Other Current Financial Liabilities	(727.51)	42
Increase/(Decrease) in Other Non-Current Financial Liabilities	NIL	NIL
Increase/(Decrease) in Current Provisions	(230.87)	NIL
Increase/(Decrease) in Other Current Liabilities	813.48	251.62
Increase/(Decrease) in Non-current Provisions	NIL	NIL
Increase/(Decrease) in Trade and Other Payables	1,143.83	1,271.62
Increase/(Decrease) in Current Borrowings	613.55	2,529.79
(Increase)/Decrease in Other Non-current Financial Assets	(3.06)	NIL
(Increase)/Decrease in Other Non-current Assets	(259.00)	(6.59)
(Increase)/Decrease in Inventories	(3,044.39)	2,254.68
(Increase)/Decrease in Short-term Loans and Advances	402.22	(704.05)
(Increase)/Decrease in Trade Receivables and Other Receivables	269.57	(3,733.78)
(Increase)/Decrease in Other Current Assets	1,289.31	(1,405.59)
(Increase)/Decrease in Other Bank Balances	(70.24)	NIL
(Increase)/Decrease in Other Financial Assets	(57.60)	NIL
CASH GENERATED FROM OPERATIONS	2,565.27	1,096.22
Income Tax Paid	(777.86)	(99.28)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,787.41	996.94
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(44.81)	(282.93)
Purchase of Intangible Assets	NIL	NIL
(Purchases)/Sale of Investments (net)	(850.62)	0.29
Fair value (gain)/loss on Investments	34.26	NIL
Dividend Received	1.44	0.39
Interest Received	115.79	35.24
License Fees and Compensation Received	2.94	18.00
Proceeds from/(investment in) bank deposits	NIL	(518.07)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(740.99)	(747.66)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(4.25)	(13.41)
Interest Paid	(310.12)	(214.67)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(314.37)	(228.08)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	732.05	21.20
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1,378.64	403.33
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	2,110.69	424.54

For SPV Global Trading Limited

Place: Mumbai
Dated : 10th November, 2021


Balkrishna Binani
Managing Director
DIN : 00175080





Independent Auditor's Review Report on Unaudited Consolidated Financial Results of SPV Global Trading Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
**The Board of Directors,
SPV Global Trading Limited**

We have reviewed the accompanying Statement of unaudited consolidated financial results of **SPV Global Trading Limited** ("the Company") and its subsidiaries (together referred to as the "Group") for the quarter and half year ended 30th September, 2021 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Rashtriya Metal Industries Limited	Subsidiary
RMIL Real Estate LLP (Subsidiary of Rashtriya Metal Industries Limited)	Subsidiary
RMIL Properties LLP (Subsidiary of Rashtriya Metal Industries Limited)	Subsidiary



Based on our review conducted and procedures performed as stated in above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial information/financial results of subsidiaries included in the Statement, whose interim financial information/financial results reflect total revenues of Rs.23917.40 lacs, total net profit after tax of Rs.1022.08 lacs and total comprehensive income of Rs.1022.08 lacs for the half year ended 30th September, 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our conclusion on the Statement is not modified in respect this matter.

For S. S. Rath & Co
Chartered Accountants
FRN. 108726W

D. P. Rath
Partner
M. No. 042068



UDIN: 21042068AAAAP8710

Place: Mumbai
Date: 10/11/2021