



SVP GLOBAL TEXTILES LIMITED

(Formerly Known as SVP Global Ventures Ltd.)

97, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005.

Tel. : 4029 0011 Fax : 4029 0033

Email: contact@pittie.com

CIN: L17290MH1982PLC026358

Website: www.svpglobal.co.in

Date : December 07, 2023

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|--|---|
| The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Fax No.: 022 22722041 Company Code: 505590 | The Listing Department The National stock Exchange of India Ltd. Exchange Plaza, C- 1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai- 400 051 Fax No.: 022-26598237/38 Company Code: SVPGLOB |
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Sub : Annual Report of SVP Global Textiles Limited for the Financial Year 2022-2023

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find the enclosed herewith Annual Report of SVP Global Textiles Limited for the Financial Year ended 31st March, 2023.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,
For, SVP GLOBAL TEXTILES LIMITED

A handwritten signature in black ink that reads 'Urmi Chhapariya'.

URMI CHHAPARIYA
Company Secretary and Compliance Officer

Encl. : As Above



41st
Annual Report
2022 - 2023

SVP
GLOBAL
TEXTILES LTD.

SVP GLOBAL TEXTILES LIMITED

(Formerly Known as SVP Global Ventures Ltd.)



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CORPORATE INFORMATION

BOARD OF DIRECTORS:

MR. CHIRAG PITTIE

Chairman - Non-Executive Director

MR. PRAVEEN SHELLEY

Executive Director

MRS. PRIMA DENISH PARMAR

Independent Woman Director (Appointed as on 20.10.2023)

MR. PRAKASH LAVJI VAGHELA

Independent Director

MR. GOPAL LOHIA (Appointed as on 12.10.2023)

Executive Director

MR. NAVAL TARA MISHRA (Appointed as on 12.10.2023)

Independent Director

CHIEF FINANCIAL OFFICER

Mr. Benitto Kumar Nadar (Appointed 20.07.2023)

COMPANY SECRETARY

Mrs. Urmi Chhapariya (Appointed as on 14.08.2023)

Tel.: 022 - 4029 0027

Email Id: urmi@pittie.com

REGISTERED OFFICE:

97, Maker Tower 'F', 9th Floor,
Cuffe Parade, Mumbai- 400 005

Tel.: 4029 0011, Fax: 4029 0033

Email: contact@pittie.com

Website: www.svpglobal.co.in

SHARE TRANSFER AGENT

M/S. SKYLINE FINANCIAL SERVICES PVT. LTD.

A505, Dattani Plaza, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai-400 072

SECRETARIAL AUDITORS

M/s. Shravan A. Gupta and Associates

Company Secretaries

COST AUDITORS

M/s. M. Goyal & Co.

STATUTORY AUDITORS :

M/s. ADV & Associates

Chartered Accountants

BANKERS

Indian Bank

RIICO – Financial Institution

STOCK EXCHANGE LISTING

Bombay Stock Exchange Ltd.

National Stock Exchange of India Ltd.

INTERNAL AUDITORS

M/s. B. M. Gattani & Co.

Chartered Accountants

CHIEF EXECUTIVE OFFICER

Mr. O.P. Gulia

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41 Annual General Meeting of SVP Global Textiles Limited will be held on Friday, December 29, 2023 at 3.00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2023 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Praveen Shelley (DIN : 01922237) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. **To approve the appointment of Auditor to fill the casual vacancy caused by the resignation, approved in the Board Meeting held on 14.11.2023 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Forty Sixth Annual General Meeting and to fix their remuneration.**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), the consent of the members be and is hereby accorded to the appointment of M/s. Joshi & Shah, Chartered Accountants, (FRN: 144627W) for the Financial Year 2023-24, as done by the Board to fill the casual vacancy caused by the resignation of M/s ADV & Associates (FRN: 128045W), Chartered Accountants, to hold office until the conclusion of this 41st Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with them."

"FURTHER RESOLVED THAT pursuant to provisions of Section 139, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, consent of the members be and is hereby accorded to appoint M/s. Joshi & Shah, Chartered Accountants, (FRN: 144627W) as the Statutory Auditors of the Company for a period of 4 (Four) consecutive years from F.Y.2024-25 to F.Y.2027-28 on a remuneration as mutually agreed and reimbursement of actual expenses.

"FURTHER RESOLVED THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

4. **To ratify and confirm payment of remuneration of the Cost Auditors of the company for the financial year 2023-24.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 35,000/- plus tax and out of pocket expenses and on terms and conditions as may be mutually agreed to between the Board of Directors and M/s. M. Goyal & Co., Cost Accountants (Registration No. 000051), Cost Auditors of the Company for the financial year commencing from April 1, 2023 till March 31, 2024."

RESOLVED FURTHER THAT any Director of the company be and is hereby authorized jointly and/or severally, as the case may be, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

5. **Appointment of Mrs. Prima Denish Parmar (DIN : 10081050) as an Independent Woman Director of the Company.**

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, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and Regulation 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mrs. Prima Denish Parmar (DIN: 10081050) who was appointed as an Additional Director in the capacity of Independent Woman Director of the Company by the Board of Directors effective from October 20, 2023 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Woman Director is recommended by the, Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Woman Director of the Company for a period of five years with effect from October 20, 2023 to October 19, 2028 and the term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. Appointment of Mr. Gopal Lohia (DIN: 09563931) as a Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Gopal Lohia (DIN: 09563931)**, who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 12th October, 2023 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a "Executive Director" of the Company, and shall be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Appointment of Mr. Naval Tara Mishra (DIN : 07788856) as an Independent Director of the Company.

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, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and Regulation 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, **Mr. Naval Tara Mishra (DIN: 07788856)** who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from October 12, 2023 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the, Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an

Independent Director of the Company for a period of five years with effect from October 12, 2023 to October 11, 2028 and the term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8. Appointment of Mr. Prakash Lavji Vaghela (DIN : 07768595) as an Independent Director of the Company.

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, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and Regulation 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, **Mr. Prakash Lavji Vaghela (DIN : 07768595)** who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from October 12, 2023 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the, Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a second term for the period of five years with effect from October 12, 2023 to October 11, 2028 and the term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**By order of the Board of Directors
For SVP Global Textiles Limited**

Sd/-

**Urmi Chhapariya
Company Secretary**

Place : Mumbai

Date : December 04, 2023

Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM on Friday, December 29, 2023, at 3:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 97, Maker Tower F, Cuffe Parade, Mumbai – 400 005.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and SEBI circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis as per the MCA Circulars. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.svpglobal.co.in. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under Item No. 3 to 8 of the Notice is annexed hereto.
9. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – Skyline Financial Services Pvt. Ltd., A/505 Dattani Plaza, A K Road, Safeed Pool, Andheri (East), Mumbai - 400072., immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Share Transfer Agent of the Company.
12. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed form 2B to the Registrar & Transfer Agents of the Company.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 22.12.2023 to Friday 29.12.2023 (both days inclusive) in connection with the Annual General Meeting. Cutoff date for shareholders eligible to attend the meeting will be 22.12.2023.
14. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for F.Y. 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses with Skyline Financial Services Pvt. Ltd. at Pravin.cm@skylinerta.com. Members may also note that the Annual Report for F.Y. 2022-23 will also be available on the Company's website www.svpglobal.co.in for download.

15. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 16. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to Skyline Financial Services Pvt. Ltd. a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting 48 hours before the date of AGM.
 17. **Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
 18. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by Sitem Support Services, on all resolutions set forth in this Notice.
 19. Notice of the 41st Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode. The Notice of the 41st Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
 20. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, December 22, 2023 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
 21. Any person, who acquires shares of the Company and becomes member of the Company after sending the Notice and holding shares as on the cut-off-date i.e. Friday, December 22, 2023 may follow the same instructions as mentioned above for e-voting.
 22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com OR Mr. Subhash Dhingreja, M/s Skyline Financial Services Private Limited A-505/506, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072 India through Email at subhashdhingreja@skylinerta.com or on Telephone No.: 022 28511022
23. The Company has appointed Shraavan A. Gupta & Associates, Practicing Company Secretaries, (Membership No. 27484), as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 24. After completion of scrutiny of the votes, the scrutinizer, submit a consolidated scrutinizer's report of the total votes casted in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The results will be announced within the stipulated time under applicable laws.
 25. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.svpglobal.co.in and shall simultaneously be forwarded to the concerned stock exchanges.
- 26. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**
- i) The remote e-voting period begins on Tuesday, 26th December, 2023 at 9:00 A.M. and ends on Thursday, 28th December, 2023 at 5:00 P.M. 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) i.e. 22nd December, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii) Shareholders who have already cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again
 - iii) Pursuant to SEBI Circular No. SEBI/ HO/ CFD/CMD /CIR /P/ 2020/242 dated December 9, 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.

Pursuant to above said SEBI Circular, Login method for e-Voting 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 Depository | <ol style="list-style-type: none"> 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on 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. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 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 and you will be re-directed to e-Voting |

| | |
|---|--|
| | <p>service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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 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 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 |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP) | <p>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.</p> |

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.co.in or call at toll free no.:1800 1020 990 and 1800224430 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in

the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant **SVP Global Textiles Limited** on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; urmi@pittie.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at contact@pittie.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at contact@pittie.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical Shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's RTA at subhashdhingreja@skylinerta.com.
2. For Demat Shareholders- Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA at subhashdhingreja@skylinerta.com.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3**

The Company has appointed M/s. ADV & Associates, (FRN: 128045W) Chartered Accountant as a statutory auditor of the Company from F.Y. 2021 - 22 to 2026 - 27. M/s. ADV & Associates, (FRN: 128045W) Chartered Accountant have resigned w.e.f. 14th November, 2023 as Statutory Auditors of the Company which has caused casual vacancy in the office of statutory auditors of the company and to fill such casual vacancy, the Board of Directors of the Company in their meeting held on November 14, 2023 appointed M/s Joshi & Shah, Chartered Accountants, (FRN: 144627W), as the Auditors of the Company subject to approval of shareholders upto the 41st Annual general Meeting of the Company. Your board has recommended the appointment of M/s Joshi & Shah, Chartered Accountants as statutory auditor for the F.Y. 2023-24. Further your board has recommended to appoint M/s Joshi & Shah, Chartered Accountants, (FRN: 144627W) M/s as a statutory auditor of the Company for Four (4) year from F.Y.2024-25 to F.Y.2027-78. The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board of directors recommend the ordinary resolution set forth in item No. 3 for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. M. Goyal & Co., Cost Accountants (Registration No. 000051), to conduct the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company.

M/s. M. Goyal & Co., Cost Accountants (Registration No. 000051) are not related to any director of the Company

The Board of directors recommend the ordinary resolution set forth in item No. 4 for the approval of the members.

None of the directors, key managerial personnel of the company and their relatives, is interested in the resolution set out in the notice.

ITEM NO. 5

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on October 12, 2023 had appointed Mrs. Prima Denish Parmar (DIN: 10081050) as an Additional Director (Non-Executive and Independent Woman Director) of the Company w.e.f. October 20, 2023 pursuant to the

provisions of Section 161 of the Companies Act, 2013 (the "Act") and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from October 20, 2023, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that approval of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mrs. Prima Denish Parmar (DIN: 10081050) would require approval of members of the Company on or before January 19, 2024.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mrs. Prima Denish Parmar as a Director. She has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, Mrs. Prima Denish Parmar fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Woman Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mrs. Prima Denish Parmar has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mrs. Prima Denish Parmar has Confirm that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mrs. Prima Denish Parmar will not be liable to determination by retirement of directors by rotation at the General Meeting.

The NRC has reviewed the capabilities of Mrs. Prima Denish Parmar vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mrs. Prima Denish Parmar as an Independent Director, for a term of 5 (five) consecutive years effective from October 20, 2023.

In the opinion of NRC and the Board, Mrs. Prima Denish Parmar possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of administrative management.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mrs. Prima Denish Parmar as an Independent Woman Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from October 20, 2023, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mrs. Prima Denish Parmar setting out the terms and conditions of appointment is available for inspection by the Members at the Registered office of the Company.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

ITEM NO. 6

The Board of Directors of the Company had appointed Mr. Gopal Lohia (DIN : 09563931) as an Additional Director of the Company with effect from 12th October, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Gopal Lohia shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Executive Director whose office shall be liable to retire by rotation, subject to the approval of the Members.

Mr. Gopal Lohia possesses 15 years experience in field of Textiles Industries. The Company has received from , Mr. Gopal Lohia (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Act.

The Board considers that Mr. Gopal Lohia continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of ,Mr. Gopal Lohia as executive Director. The Company has received notice under section 160 of the Companies Act, 2013 from one of the member of the Company proposing his candidature as an Executive Director of the Company.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

ITEM NO. 7

Based on the recommendations of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company (the “Board”) at its meeting held on October 12, 2023

had appointed Mr. Naval Tara Mishra (DIN : 07788856) as an Additional Director (Non-Executive and Independent Director) of the Company w.e.f. October 12, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 (the “Act”) and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from October 12, 2023, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that approval of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Naval Tara Mishra would require approval of members of the Company on or before January 11, 2024.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Naval Tara Mishra (DIN: 07788856) as a Director. he has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, Mr. Naval Tara Mishra fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mr. Naval Tara Mishra has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Naval Tara Mishra has Confirm that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Naval Tara Mishra will not be liable to determination by retirement of directors by rotation at the General Meeting.

The NRC has reviewed the capabilities of Mr. Naval Tara Mishra vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Naval Tara Mishra as an Independent Director, for a term of 5 (five) consecutive years effective from October 12, 2023.

In the opinion of NRC and the Board, Mr. Naval Tara Mishra possesses appropriate skills, knowledge and expertise required for

the efficient functioning of the Company more particularly in the areas of Accounts, Finance Admin, Business Operation and sales

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Naval Tara Mishra as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from October 12, 2023, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Naval Tara Mishra setting out the terms and conditions of appointment is available for inspection by the Members at the Registered office of the Company.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

ITEM NO. 8

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on October 12, 2023 had appointed Mr. Prakash Lavji Vaghela (DIN: 07768595) as an Additional Director (Non-Executive and Independent Director) of the Company w.e.f. October 12, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for the 2nd Term of 5 (five) consecutive years with effect from October 12, 2023, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that approval of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Prakash Lavji Vaghela would require approval of members of the Company on or before January 11, 2024.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Prakash Lavji Vaghela as a Director. he has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, Mr. Prakash Lavji Vaghela fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mr. Prakash Lavji Vaghela has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Prakash Lavji Vaghela has Confirm that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Prakash Lavji Vaghela will not be liable to determination by retirement of directors by rotation at the General Meeting.

The NRC has reviewed the capabilities of Mr. Prakash Lavji Vaghela vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Prakash Lavji Vaghela (DIN: 07768595) as an Independent Director, for a term of 5 (five) consecutive years effective from October 12, 2023.

In the opinion of NRC and the Board, Mr. Prakash Lavji Vaghela possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of Corporate Accounting, Banking, Taxation, Law and Audit.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Prakash Lavji Vaghela as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from October 12, 2023, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Prakash Lavji Vaghela setting out the terms and conditions of appointment is available for inspection by the Members at the Registered office of the Company.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

**By order of the Board of Directors
For SVP Global Textiles Limited**

**Sd/-
Urmi Chhapariya
Company Secretary**

**Place : Mumbai
Date : December 04, 2023**

DETAIL OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

| Name of the Director | Mrs. Prima Denish Parma | Mr. Gopal Lohia | Mr. Naval Tara Mishra | Mr. Prakash Lavji Vaghela |
|---|--|--|---|---|
| Date of Birth | 12/08/1985 | 07.07.1959 | 12/08/1979 | 19/09/1973 |
| Date of First Appointment on the Board | 20/10/2023 | 12/10/2023 | 12/10/2023 | 12/10/2023 |
| Qualification | Bachelor's degree in bachelor's in computer application from St. Xavier's college, Gujarat University, Ahmedabad , And PGDM in HR from Ahmedabad management association. | Bachelor's degree in Commerce from Mumbai University. | Bachelor's degree in Commerce from Kolkata University. | CA Program from Institute of Chartered Accountants in India following Graduation from Mumbai University with a Bachelor of Commerce |
| Experience/Expertise in specific functional areas/ Brief resume of the Director | She has 4.5 years experience in administrative she specializes in the fields of administrative management. | Having 15 years of experience in in field of Textiles Industries. | Having 23 years of experience in in field of Accounts, Finance Admin, Business Operation and sales. | Having 27 Years Experience in field Accounting, Banking, Taxation, Law and Audit. |
| Disclosure of Relationship with other Directors, Manager, Key Managerial Personnel of the Company | NA | NA | NA | NA |
| Number of Meetings of the Board of Directors attended during the F.Y. 2022-23 | NIL | NIL | NIL | 5 |
| Other Directorships held* | Shrivallabh Pittie Ventures Limited | 1.Shrivallabh Pittie Ventures Limited 2.Helios Mercantile Limited 3. Helios Exports Limited 4.Shrivallabh Pittie South West Industries Limited 5.Shrivallabh Pittie Industries Limited | 1. SHRIVALLABH PITTIE SOUTH WEST INDUSTRIES LTD. 2. SHRIVALLABH PITTIE INDUSTRIES LIMITED | 1. SHRIVALLABH PITTIE VENTURES LIMITED 2. CITRON INFRAPROJECTS LIMI 3. NATIONAL STANDARD (INDIA) LIMITED 4. ROSELABS FINANCE LIMITE 5. DILIGENT MEDIA CORPORATION LIMITED 6. HI-CLASS BUILDCON PRIVATE LIMITED 7. DUCON INFRA TECHNOLOGIES LIMITED 8. HELIOS EXPORTS LIMITED |
| Committee Positions in other Public Companies* | Chairperson in Audit Committee and Nomination and | - | 1. Chairman in Audit Committee and Nomination and Remuneration | 3. Members in Audit and NRC of Shrivallabh Pittie Ventures Ltd. |

| | | | | |
|-----------------------------|---|-----|--|--|
| | Remuneration Committee (NRC) of Shrivallabh Pittie Ventures Limited - | | <p>Committee (NRC) of Shrivallabh Pittie South West Industries Ltd.</p> <p>2. Chairman in Audit Committee and Nomination and Remuneration Committee (NRC) of Shrivallabh Pittie Industries Limited</p> | <p>4. Member in Stakeholders Relationship Committee and Audit Committee of Roselabs Finance Limited</p> <p>5. Chairman in Audit Committee of National Standard (India) Limited</p> <p>6. Member in Stakeholders Relationship Committee and Audit Committee of Ducon Infratechnologies Limited</p> <p>7. Members in Audit Committee of Diligent Media Corporation Limited</p> |
| Shareholding in the Company | NIL | NIL | NIL | NIL |

*excluding private limited companies

DIRECTOR'S REPORT

To,
The Members of
SVP GLOBAL TEXTILES LIMITED

Your Directors take pleasure in presenting the 41st Annual Report of your Company, together with the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL RESULTS

| Particulars | Standalone | | Consolidated | |
|--|------------------|----------------|-------------------|-------------------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Profit/(Loss) before interest, depreciation and taxation | 854.84 | 1744.59 | 4562.38 | 30410.55 |
| Less: Interest | 1069.35 | 881.43 | 17775.69 | 14650.53 |
| Depreciation/Amortization/Impairment | 735.00 | 735.04 | 9852.18 | 8574.08 |
| Provision for Taxation-current/earlier years | 128.40 | (2.40) | 129.05 | 7.23 |
| | 1932.74 | 1614.07 | 27756.92 | 23231.84 |
| Add : provisions written back | | | | |
| Net Profit /(Loss) after Tax | (1077.90) | 130.52 | (23194.54) | 7178.71 |
| Add: Balance in Profit & Loss Account | 2114.68 | 2022.11 | (12164.05) | 27024.29 |
| Less: Transferred to Reserve Fund (IND AS Effect and others) | | | (6198.92) | (46329.10) |
| Total | 1036.78 | 2152.63 | (41557.51) | (12126.10) |
| Appropriations | | | | |
| Interim Dividend | | 37.95 | | 37.95 |
| Final Dividend | | - | - | - |
| Dividend Tax | | - | - | - |
| Balance carried forward | 1036.78 | 2114.68 | (41557.51) | (12164.05) |
| Total | 1036.78 | 2114.68 | (41557.51) | (12164.05) |

2. FINANCIAL PERFORMANCE

Standalone Results:

For the period under review (FY 2022 -23), the turnover of the Company was Rs.59.56 Crores as against Rs. 119.42 Crores in the previous Financial Year. The Net loss after tax was Rs 9.60 Crore as against net profit Rs. 1.27 Crores in the previous financial year

Consolidated Results:

For the period under review (FY 2022-23), the turnover of the company was Rs. 952.99 Crores as against Rs. 1778.38 Crores in the previous Financial Year. The Net loss after tax was Rs 233 Crore as against net profit Rs. 71.36 Crores in the previous financial year

3. INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standard ("IND AS") from 1 April, 2017. The financial statement of the Company for the financial year 2022-23 have been prepared in accordance with Ind As, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

4. DIVIDEND

During the year, the Board of Directors does not declare any Dividend .

5. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") is available on the website of the Company viz:

<https://www.svpglobal.co.in/REPORTS/corporate%20governance/Dividend-Distribution-Policy.pdf>

6. TRANSFER TO RESERVES

During the financial year, there was no amount proposed to transfer to the Reserves.

7. INVESTMENTS

The Book value of the unquoted investments for the year under review is Rs. 96,85,59,780/-

8. SHARE CAPITAL

Authorised Capital

The Authorised Capital of the Company as on 31.03.2023 was Rs. 21.25 Crores. During the year under review, the Company has not increased its Authorised Capital.

Paid-up Capital

The paid up Equity Share Capital as on March 31, 2023 was Rs. 12.65 Crores. During the year under review, the Company has not increased its paid up capital.

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and the Listing Regulations. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management.

As on March 31, 2023, the Company has Six (5) Directors consisting of Four (3) Independent Directors, One (1) Non-Executive Director and One (1) Executive Director.

In terms of Section 2(51) and Section 203 of the Companies Act, the following are the Key Managerial Personnel (KMP) of the Company:

- Mr. Benitto Kumar Nadar - Chief Financial Officer
Appointed w.e.f 20.07.2023
- Mrs. Urmi Chhapariya - Company Secretary and Compliance Officer : Appointed w.e.f 14.08.2023
- Mr. O.P Gulia – Chief Executive Officer

Appointment/Resignations from the Board of Directors & Key Managerial Personnel

During the year under review Ms. Reema Shah has appointed as Independent Woman Director of the Company

During the year under review Mrs. Preeti Sharma has appointed as Company Secretary and Compliance officer of the Company

During the year under review Mr. Niraj Lahoti has resigned from Independent Directorship of the Company.

During the year under review Mr. Diwakara Rao Akkala has resigned from CFO.

Woman Director

Your Company's Board is represented by One Woman Director Ms. Reema Shah till July 01, 2023 and thereafter board appointed Mrs. Prima Denish Parmar w.e.f. 20.10.2023

Directors Retiring by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Praveen Shelley (DIN: 01922237) retires by rotation as Director of the Company in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment.

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out an annual performance evaluation of its own performance, of all Director's individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc. 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, independence of judgement, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

A separate meeting of Independent Directors was convened on 28th March, 2023, to discuss the following :

- (i) Review the performance of Non-Independent Directors and the Board as a whole;
- (ii) Review the performance of the Chairman of the Company, taking in to account the views of Executive Directors and Non-Executive Directors;
- (iii) Assess 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.

All Independent Directors were present at the Meeting and discussed the above and expressed their satisfaction.

11. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to the SEBI regulations, the Company has worked out a Familiarization programme for the Independent Directors, with a view to familiarize them with their role,

rights and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.

Through the Familiarization programme, the Company apprises the Independent Directors about the business model, corporate strategy, business plans and operations of the Company. Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarized with Company's vision, core values, ethics and corporate governance practices.

Details of Familiarization programme of Independent Directors with the Company are available on the website of the Company www.svpglobal.co.in

12. NUMBER OF BOARD MEETINGS HELD

During the year under review, Five Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. AUDITORS

a) Statutory Auditors

The Company has appointed M/s. ADV & Associates, (FRN: 128045W) Chartered Accountant as a statutory auditor of the Company from F.Y. 2021 - 22 to 2026 - 27. M/s. ADV & Associates, (FRN: 128045W) Chartered Accountant have resigned w.e.f. 14th November, 2023 as Statutory Auditors of the Company which has caused casual vacancy in the office of statutory auditors of the company and to fill such casual vacancy, the Board of Directors of the Company in their meeting held on November 14, 2023 appointed M/s Joshi & Shah, Chartered Accountants, (FRN: 144627W), as the Auditors of the Company subject to approval of shareholders upto the 41st Annual general Meeting of the Company. Your board has recommended the appointment of M/s Joshi & Shah, Chartered Accountants as statutory auditor for the F.Y. 2023-24. Further your board has recommended to appoint M/s Joshi & Shah, Chartered Accountants, (FRN: 144627W) M/s as a statutory auditor of the Company for Four (4) year from F.Y.2024-25 to F.Y. 2027-78.

b) Cost Auditors

M/s. M. Goyal & Co., Cost Accountants (Registration No. 000051) were appointed as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to products for the Financial Year commencing on 01.04.2022 and ending on 31.03.2023 at a Remuneration plus Service tax & reimbursement of out of pocket expenses as mutually agreed.

c) Secretarial Auditors

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the

Company has appointed Shraavan A. Gupta and Associates (CP No. : 9990, ACS: 27484), Practicing Company Secretary to undertake the secretarial audit of the Company for the year ended 31st March, 2023. The Secretarial Audit Report is annexed herewith as **Annexure – I**. The Secretarial Audit Report does not contain any adverse qualification, reservation or remark.

d) Internal Auditors

M/s. BM Gattani & Co Chartered Accountants (FRN: 113536W) performs the duties of Internal Auditor of the Company and their report is reviewed by the audit committee from time to time.

14. AUDIT OBSERVATIONS

The observation of the Auditors in their report read together with the Notes to Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The auditor's reports do not contain any reservation, qualification and adverse remark for the financial year under review.

15. FIXED DEPOSIT

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

16. PARTICULARS OF INVESTMENTS HELD BY THE COMPANY UNDER SECTION 186 DETAILS

The Company has given any loan or guarantees covered under the provisions of section 186 of the Companies Act, 2013 within the limit. The particulars of loan, guarantees or Investments have been disclosed in the Standalone Financial Statement.

17. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 134(3) (c) read section 134(5) of the Companies Act, 2013:

- That in the preparation of the Annual Accounts for the year ended March 31, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023 and of the profit of the Company for that year.
- That the Directors have 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.

- d) That the Directors have prepared the Annual Accounts for the year ended March 31, 2023, on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and are operating effectively ; and
- f) That there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. CORPORATE GOVERNANCE

Your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. A separate report on Corporate Governance is enclosed as a part of this Annual Report in **Annexure- II**. A certificate from the Auditors of the Company regarding compliance with the Corporate Governance norms stipulated, is annexed to the Report on Corporate Governance. Further, the Company regularly submits the Quarterly Corporate Governance Compliance Report to the BSE and NSE.

19. COMMITTEES

The Company has constituted Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The details of the committees have been given in the Corporate Governance Report which is integral part of the Board's Report. All the recommendation of the Audit Committee was accepted by the Board. No employee was denied access to the Audit Committee.

20. RELATED PARTY TRANSACTION

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of the transactions entered into between the Company and the related parties are given in AOC-2 to this report as **Annexure III**. Suitable disclosure as required by the IND Accounting Standard (IND AS 24) has been made in the notes to the Financial Statements.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website www.svpglobal.co.in . None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

21. DECLARATION BY INDEPENDENT DIRECTORS: {SECTION 134 (3)(D)}

The Independent Directors of the Company are not associated with the Company in any manner as stipulated under Companies Act, 2013 and at the same time possess relevant expertise and experience that are additive to the Board of the Company for delivering higher growth and higher value. Necessary Declarations have been obtained

from all the Independent Directors under sub-section (6) of Section 149 of the Companies Act, 2013.

22. SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company operations in future.

23. MATERIAL CHANGES OR COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

24. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are authorized, recorded and reported to the Management. The Company is following all the applicable accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Company continues to ensure proper and adequate systems and procedure commensurate with its size and nature of its business.

25. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR

The Company has 7 direct and indirect subsidiaries.

A report on the performance and financial position of subsidiary companies as per Companies Act, 2013 is provided in **Annexure – IV**

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo stipulated under section 134(3)(m) of the Companies act, 2013 read with rule 8 of the Companies (Accounts) rules , 2014, are given in the **Annexure V** forming part of this reports.

27. PARTICULARS OF EMPLOYEES

There was no employee drawing salary in excess of limits described under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

28. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and

Administration) Rules, 2014 are placed on the website of the Company and can be accessed at svpglobal.co.in

29. DEMATERIALIZATION

Your Company has connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to enable the shareholders to trade and hold shares in an electronic/dematerialized form. The shareholders are advised to take benefits of dematerialization.

30. CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of Business during the year ended 31st March, 2023.

31. INSURANCE

All insurable assets of the Company including inventories, warehouse premises etc. are adequately insured.

32. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirements of the SEBI (LODR) 2015, the Management Discussion and Analysis Report titled as Management Report for the year under review is presented as **Annexure-VI** of the Annual Report.

34. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

Shravan A. Gupta & Associates, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure VII**

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As on 31st March 2023, the Company is not falling under top 1000 companies as per market capitalization, therefore the regulation relating to the Business Responsibility & Sustainability Report (BRSR) is not applicable to the company.

36. HUMAN RESOURCES

The well-disciplined workforce which has served the Company for decades in the Company's major achievement and shall well continue for the years to come. Maintenance of a cordial and supportive environment is a pre-requisite for the smooth functioning of any organization. This requires the management and the employees to fully understand and respect each other. On an ongoing basis the management identifies and implements necessary measures to maintain a positive climate and improve

performance levels. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

37. BUSINESS RISK MANAGEMENT

Although the Company has long been followed the principle of risk minimization as is the norm in every Industry, it has now become a compulsion. Therefore, the Board of Members were informed about the risk assessment and minimization procedures after which the Board formally adopted step for framing, implementing and monitoring the risk management plan for the Company.

The main objective is to ensure sustainable business growth with stability and to promote a proactive approach in reporting evaluating and resolving risk associated with the business. In order to achieve with the key objectives, the Company adopts a structured and disciplined approach to Risk management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the Company are imperative. The Common risk inter-alia are Regulations, Competitive Business risk, Technology obsolescence, Investments, Retention of talent and Expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, and legal risk. These risks are assessed and steps as appropriate are taken to mitigate the same.

38. NOMINATION & REMUNERATION POLICY

The Company's Remuneration Policy has been disclosed on the website of the Company i.e. <https://www.svpglobal.co.in/pdf/corporategovernance/nomination-&remuneration-policy.pdf>.

39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

40. WEBSITE OF THE COMPANY

The Company maintains a website www.svpglobal.co.in where detailed information of the Company and its products are provided.

41. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Code has been placed on the Company's website www.svpglobal.co.in. The Code lays down the standard procedure business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and

inparticulars on matter relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with code.

42. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

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

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received. - NIL
- No. of complaints disposed off – Not Applicable.

There was no case of sexual harassment reported during the year under review.

43. IMPAIRMENT OF ASSETS & CAPITAL WORK-IN-PROGRESS

In compliance with Accounting Standard AS-28 relating to "Impairment of Assets", the Company has reviewed the carrying amount of its fixed assets as at the end of the year based on the strategic plans and such valuation of the fixed assets of the Company on impairment of assets is envisaged at the balance sheet date.

44. CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the company are prepared in accordance with the provisions of section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. This will also be available for inspection by the shareholders at the registered office during the business hours. The audited consolidated financial statement is provided in the Annual Report.

45. LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fee for the year 2022-23 has already been paid to BSE and NSE

46. SECRETARIAL STANDARDS

The Company complies with all applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

47. REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the Auditors i.e. Statutory Auditors, Cost Auditors or Secretarial Auditors have reported, to the Audit Committee or the Board, under Section 143 (12) of the Act, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

48. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceedings was pending at the end of the financial year under review.

49. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into any one-time settlement and therefore the disclosure in this regard is not applicable.

50. ACKNOWLEDGEMENTS :

Your Directors thank the various Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's wellbeing.

**For and on behalf of the Board of Directors
For SVP Global Textiles Limited**

| | |
|--|---|
| Sd/- | Sd/- |
| CHIRAG PITTIE (Director) DIN : 00117368 | GOPAL LOHIA (Director) DIN : 0956391 |

Date: 04.12.2023
Place: Mumbai
Registered Office

97, Maker Tower F, Cuffe Parade, Mumbai – 400 005

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To
The Members
SVP GLOBAL TEXTILES LIMITED
CIN: L17290MH1982PLC026358
97, Maker Tower "F" 9th Floor Cuffe Parade,
Mumbai MH 400005

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SVP GLOBAL TEXTILES LIMITED** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **Not Applicable during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014; **Not Applicable during the audit period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the audit period**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the audit period**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable during the audit period**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**

(vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that does not took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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 at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
UDIN: A027484E002823992
Date: 04/12/2023

Corporate Governance Report for the year ended on 31st March 2023

The Company is committed towards following the best governance practices and maintaining a culture within the organization, which promotes an overall development and not just a materialistic approach. This report is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 'SEBI Listing Regulations, 2015', and the Company has complied with the spirit of the Regulations:

1 COMPANY PHILOSOPHY:

We continue to believe that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a Listed Company on BSE and NSE . The Company has complied with in all material respect with the features of Corporate Governance as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The securities are being regularly traded at BSE and NSE.

2 BOARD OF DIRECTORS:

As on 31st March, 2023, the Board comprised of five directors, which includes one executive directors and 4 non-executive directors. The Chairman of the Board is a Non-Executive Director. The Non-Executive Directors are eminent professionals, having considerable professional experience in respective fields. The composition is as under:-

| Category | No. of directors |
|---------------------------------------|------------------|
| Non-Executive & Independent Directors | 3 |
| Non-Executive Director cum Chairman | 1 |
| Executive Director | 1 |
| Total | 5 |

Particulars of Directors and their attendance at Board Meeting, last Annual General Meeting (AGM) and number of other Directorship and Committee membership/Chairmanship

Particulars of Directors, their attendance at the last Annual General Meeting and Board Meetings held during the Financial Year 2022-23, along with the details of the Board/Board Committees of Listed Companies wherein the Directors of the Company were Directors and/or Chairperson as at March 31, 2023 are as under:

| Name of Director | Category of Directorship | Attendance | | No. of other Directorships in other listed Companies | Membership and Chairman of other board Committees in Audit / Stakeholders Relationship Committee | | Other listed Companies where the Director is appointed as Independent Director |
|---|------------------------------------|------------|----------|--|--|----------|---|
| | | Board | Last AGM | | Member | Chairman | |
| Mr. Chirag Pittie DIN : 00117368 | Non-Executive Director | 5 | NO | 0 | 2 | 0 | - |
| Mr. Praveen Shelley | Executive Director | 5 | Yes | 0 | 1 | 0 | - |
| Mr. Prakash Lavji Vaghela DIN : 07768595 | Non-Executive Independent Director | 5 | NO | 4 | 6 | 1 | 1. National Standard (INDIA) Ltd. 2. Roselabs Finance Limited. 3. Ducon Infratechnologies Limited 4. Diligent Media Corporation Ltd. |
| Ms. Reema Shah* DIN : 09487913 | Non-Executive Independent Director | 3 | Yes | 0 | 0 | 2 | - |
| Mr. Jinesh Bharat Shah* DIN : 08847375 | Non-Executive Independent Director | 5 | NO | 2 | 4 | 0 | 1. Sanathnagr Enterprises Ltd. 2. Ducon Infratechnologies Limiteda |

*Ms. Reema Shah – Resigned 01.07.2023 and Mr. Jinesh Shah – Resigned 11.10.2023

Board Meetings held during the year

| Dates on which the Board Meetings were held | Total Strength of the Board | No. of Directors Present |
|---|-----------------------------|--------------------------|
| 30.05.2022 | 6 | 6 |
| 12.08.2022 | 6 | 6 |
| 05.09.2022 | 6 | 6 |
| 14.11.2022 | 6 | 6 |
| 16.01.2023 | 6 | 5 |

INDEPENDENT DIRECTORS’ MEETING

Pursuant to the Regulation 25(3) of the Listing Regulations, a meeting of the Independent Directors was held on March 28, 2023 without the attendance of Non-Independent Directors and members of management to inter-alia to:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD MEMBERS.

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standard of Corporate Governance. In terms of the requirement of the Listing Regulation, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board on 31.03.2023 along with the names of the Directors, who have such skill/expertise/competence, are given below:-

| S.N. | Name of Director | Finance | Legal | Management | Technical Operation | Marketing/ Sales | Administration |
|------|---------------------------|---------|-------|------------|---------------------|------------------|----------------|
| 1 | Mr. Chirag Pittie | ✓ | - | ✓ | - | - | ✓ |
| 2 | Mr. Praveen Shelley | - | - | ✓ | ✓ | ✓ | ✓ |
| 3 | Ms. Reema Shah | - | ✓ | - | - | - | ✓ |
| 4 | Mr. Prakash Lavji Vaghela | ✓ | ✓ | ✓ | - | - | - |
| 5 | Mr. Jinesh Shah | ✓ | - | ✓ | - | - | - |

3 COMMITTEES OF THE BOARD

(a) Audit Committee

Your Company has an Audit Committee constituted by the Board of Directors which acts as a link between the management, auditors and the Board and oversees the financial reporting process.

Composition

The composition of the Audit committee meets the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations Majority of members of the Audit Committee are Non-Executive Independent Directors and Ms. Reema Shah is the Chairman of the Committee. All the members of Audit Committee are financially literate and have related financial management expertise.

- (1) Ms. Reema Shah – Chairman
 (2) Mr. Jinesh Shah - Member
 (3) Mr. Chirag Pittie - Member

The Company Secretary is the Secretary of the Committee.

The Audit Committee has been reconstituted on October 12, 2023 and the current composition of the Committee is as under

1. Mrs. Prima Denish Parmar - Chairman
2. Mr. Naval Tara Mishra - Member
3. Mr. Chirag Pittie - Member

Meeting and Attendance

The Meetings of the Audit Committee during the period under review and details of the Members participation at the Meetings of the Committee are as under:

| Dates on which the Audit Committee Meetings were held | Total Strength of the Audit Committee | No. of Directors Present |
|---|---------------------------------------|--------------------------|
| 30.05.2022 | 3 | 3 |
| 12.08.2022 | 3 | 3 |
| 14.11.2022 | 3 | 3 |
| 16.01.2023 | 3 | 3 |

The Committee is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
 - Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
 - Review the Management Discussion & Analysis of financial and operational performance.
 - Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
 - Review the investments made by the Company.
 - Review of internal Audit report on timely basis.
- All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(b) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has changed the nomenclature of the existing "Remuneration Committee" as the "Nomination and Remuneration Committee" and also the Roles & Responsibilities.

Composition

Nomination and Remuneration Committee has three Directors as its members comprising of two Independent Directors and One Non – Executive Director as under:-

- (1) Ms. Reema Shah - Chairman
- (2) Mr. Chirag Pittie - Member
- (3) Mr. Prakash Lavji Vaghela - Membe

The Nomination and Remuneration Committee has been reconstituted on October 12, 2023 and the current composition of the Committee is as under

1. Mrs. Prima Denish Parmar - Chairman
2. Mr. Prakash Lavji Vaghela - Member
3. Mr. Chirag Pittie - Member

Meeting and Attendance

The Meetings of the Nomination and Remuneration Committee during the period under review and details of the Members participation at the Meetings of the Committee are as under:

| Dates on which the Nomination & Remuneration Committee Meetings were held | Total Strength of the Nomination & Remuneration Committee | No. of Directors Present |
|---|---|--------------------------|
| 26.04.2022 | 3 | 3 |
| 12.08.2022 | 3 | 3 |
| 05.09.2022 | 3 | 3 |
| 14.11.2022 | 3 | 3 |

Nomination and Remuneration Committee has set criteria for evaluation of performance of Independent Directors which broadly covers their participation in board meeting/other committee meeting, knowledge & skill, adherence to the applicable code of conduct for independent directors and maintenance of confidentiality etc.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

(c) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

Composition

Stakeholders Relationship Committee of the Board comprises of four Directors among them two are independent directors. Ms. Reema Shah is the Chairman of the Committee:

- (1) Mr. Chirag Pittie
- (2) Ms. Reema Shah
- (3) Mr. Jinesh Shah
- (4) Mr. Praveen Shelley

The Stakeholders Relationship Committee has been reconstituted on October 12, 2023 and the current composition of the Committee is as under

- | | |
|-------------------------------|------------|
| 1. Mrs. Prima Denish Parmar | - Chairman |
| 2. Mr. Prakash Lavji Vaghela | - Member |
| 3. Mr. Chirag Pittie - Member | - Member |

Meeting and Attendance

The Meetings of Stakeholder's Relationship Committee during the period under review and details of the Members participation at the Meetings of the Committee are as under:

| Dates on which the Stakeholders Relationship Committee Meetings were held | Total Strength of the Committee | No. of Directors Present |
|---|---------------------------------|--------------------------|
| 03.05.2022 | 4 | 3 |

Name and designation of compliance officer: Mrs. Preeti Sharma, Company Secretary till 01.04.2023 and Ms Urmi Chhapariya w.e.f. 14.08.2023.

The terms of reference of the Committee are :

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- All other matters incidental or related to shares, debentures.

During the year, no complaints were received from shareholders. As on March 31, 2023, no investor grievance has remained unattended/ pending for more than thirty days. The Company had no share transfers pending as on March 31, 2023.

(d) Corporate Social Responsibility (CSR)

As required under Section 135 of the Companies Act, 2013 the Company has formed a CSR committee. The Committee constitution and terms of reference meet with the requirements of the Companies Act, 2013.

Composition

Corporate Social Responsibility (CSR) Committee comprises of three members. One of them is executive Director, another one of them is non-executive Director and another one of them is Independent Director.

- (1) Ms. Reema Shah
- (2) Mr. Praveen Sammul Shelley
- (3) Mr. Chirag Pittie

Mr. Chirag Pittie is the Chairman of the Committee.

Meeting and Attendance

The Meetings of Stakeholder's Relationship Committee during the period under review and details of the Members participation at the Meetings of the Committee are as under:

| Dates on which the Corporate Social Responsibility (CSR) Committee Meetings were held | Total Strength of the Committee | No. of Directors Present |
|---|---------------------------------|--------------------------|
| 18.04.2022 | 3 | 3 |

Brief terms of reference:

1. To formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy and CSR Plan.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of the CSR policy and CSR Plan.
4. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

(e) Risk Management Committee

Pursuant to amendment in Regulation 21 of Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee to monitor risk associated to the Company.

Composition

Risk Management Committee comprises of three members. One of them is executive Director, another one of them is non-executive Director and another one of them is Independent Director.

- (1) Mr. Chirag Pittie
- (2) Mr. Prakash Lavji Vaghela
- (3) Mr. Praveen Shelley

Mr. Praveen Shelley is the Chairman of the Committee.

Meeting and Attendance

The Risk Management Committee during the period under review and details of the Members participation at the Meetings of the Committee are as under:

| Dates on which the Risk Management Committee Meetings were held | Total Strength of the Committee | No. of Directors Present |
|---|---------------------------------|--------------------------|
| 27.05.2022 | 3 | 3 |
| 12.08.2022 | 3 | 3 |

Broad Terms of reference

The terms of reference of the Committee broadly includes formulation and review of detailed risk management policy, design methodology, processes and systems to monitor and evaluate risks associated with the business of the Company, monitor and oversee implementation of the risk management policy.

(f) Share Allotment Committee

The Share Allotment Committee comprises of two members. One of them is Non- executive Director and another one is Executive Director.

- (1) Mr. Chirag Pittie
- (2) Mr. Praveen Shelley

Brief terms of reference:

- Issue and Allotment of Equity and/or Preference Shares and/or Warrants
- Issue of new Share Certificate on Allotment.
- Issue of duplicate/split/consolidated share certificates.
- To settle any question, difficulty or doubts of the shareholders that may arise in regard to the issue and allotment of shares.
- Reference to Board of Directors in case of any question, doubts or difficulty in respect of issue, allotment any shareholders grievances, if necessary.

No. of meetings held : No meeting of Share Allotment Committee of the Board of Directors was held during the financial year ended 31st March, 2023.

4. GENERAL BODY MEETINGS

Particulars of last three Annual general meetings and Special Resolutions, if any.

| Financial Year | Date & Time | Venue | Special Resolutions passed |
|----------------|---|----------------------------|---|
| 2021-2022 | 7 th October, 2022 at 3:00 p.m. | Through Video Conferencing | <ul style="list-style-type: none"> i) To ratify and confirm payment of remuneration of the Cost Auditors of the company for the financial year 2022-23. ii) To Appointment of Ms. Reema Shah (DIN :09447913) as an Independent Woman Director of the Company. |
| 2020-2021 | 8 th October, 2021 at 3:00 p.m. | Through Video Conferencing | <ul style="list-style-type: none"> i) To ratify and confirm payment of remuneration of the Cost Auditors of the company for the financial year 2021-22. ii) To approve the change in the name of the Company and consequent amendment in Memorandum and Articles of Association of the Company iii) Change in Designation of Mr. Praveen Shelley (DIN: 01922237) from Non-Executive Director cum Chairman to Executive Director of the Company: iv) Change in Designation of Mr. Chirag Pittie (DIN: 0117368) from Whole Time Director to Non-Executive Director cum Chairman of the Company. |
| 2019-2020 | 28 th December, 2020 at 3:00 p.m. | Through Video Conferencing | <ul style="list-style-type: none"> i. To appoint Mr. Jinesh Shah (DIN: 08847375) as an Independent Director of the Company. ii. To appoint Mr .Niraj Lahoti (DIN: 08034144) as an Independent Director of the Company. iii. To increase in threshold of Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013. iv. Creation of charges on the assets of the Company. |

Extraordinary General Meeting (EGM)

The Company held no Extraordinary General Meetings during the period under review.

During the financial year 2022-23, no resolution has been passed through Postal Ballot. Also, no business proposed at the ensuing Annual General Meeting requires passing through postal ballot

Meetings for approval of Quarterly, half yearly and Annual Financial Results were held on the following dates:

| Quarter | Date of Board Meeting |
|-------------------------|-----------------------|
| 1 st Quarter | 30.05.2022 |
| 2 nd Quarter | 12.08.2022 |
| 3 rd Quarter | 14.11.2022 |
| 4 th Quarter | 16.01.2023 |

5. COMPANY POLICIES:

All the below stated policies are available on the website of the Company at www.svpglobal.co.in

Vigil Mechanism/ Whistle Blower Policy:

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has established a mechanism called “whistle blower policy” for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. The objective of this policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees – officers and workmen with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity / serious irregularities within the Company.

Policy dealing with Related Party Transactions:

The Board of Directors of the Company has adopted the policy and procedures with regard to Related Party Transactions. This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions, which are of repetitive nature and/ or entered in the ordinary course of business and are at Arm’s Length.

Policy for preservation of documents:

The Policy for preservation of documents has been framed under Regulation 9 of Chapter III Schedule II (D) of the SEBI Listing Regulations, 2015. The Company is required to preserve documents of the Company. The purpose of this Policy is to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the statutory requirements and to ensure that the records of the Company which are no longer needed or are of no value are discarded after following the due process for discarding the same. This Policy is also for the purpose of aiding employees of the Company in understanding their obligations in retaining and preserving the documents and records which are required to be maintained as per the applicable statutory and regulatory requirement.

Determining Material Subsidiaries

The policy for determining material subsidiaries has been put up on the website of the Company at www.svpglobal.co.in

Policy on Prevention of Sexual Harassment at Workplace:

The policy on Prevention of Sexual Harassment at Workplace applies to all categories of employees of the Company, including permanent Management and workmen, temporaries, trainees and employees on contract basis at their workplace or at client sites. The Company will not tolerate sexual harassment, if engaged in by clients or by suppliers or any other business associates. In conclusion, the Company reiterates its commitment to providing its employees, a workplace free from harassment/ discrimination and where every employee is treated with dignity and respect.

Prevention of Insider Trading Code:

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. All Board of Directors and the designated employees have confirmed compliance with the Code.

6. DISCLOSURES:**Materially Significant related party transactions**

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

Details of Compliances:-

The Company has complied with all the applicable requirements of the Listing Regulations as well as SEBI regulations and guidelines. During the last three years, details of penalties/strictures were imposed / passed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets :

Rs.5,36,900 penalty was imposed on the Company by Bombay Stock Exchange on 05.09.2020 for non-compliance with the requirements pertaining to the composition of Board of Directors for the Quarter ended 30th June, 2020 ; same has been waived off by the Bombay Stock Exchange by letter dated on 16.04.2021.

Rs. 3,83,500 penalty was imposed on the Company by Bombay Stock Exchange on 07.12.2020 for non-compliance with the requirements pertaining to the composition of Board of Directors for the Quarter ended 30th September,2020 ; same has been waived off by the Bombay Stock Exchange by letter dated on 16.04.2021.

Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and the Senior Management personnel of the Company. The said Code of Conduct has been posted on the Website of the Company www.svpglobal.co.in.

Compliance with Regulation 34(3) of Listing Regulations

In accordance with the provisions of Regulation 34(3) read with Schedule V Para C Sub clause (10) (i) of the Listing Regulations, the Company has obtained a certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company has 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 statutory authority. The certificate is annexed with the report.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

INTERNAL CONTROLS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

MD / CFO CERTIFICATION

CFO have issued certificate pursuant to the provisions of SEBI (LODR) 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

OUTSTANDING GDRS/ ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has allotted 2,23,80,952 convertible warrants of Rs. 234,99,99,960 to Shrivallabh Pittie Ventures Limited (Promoter) on 06.03.2021, 08.03.2021 and 09.03.2021 convertible into equivalent number of fully paid up equity shares of face value of Rs. 1 each in one or more tranches within 18 months from its allotment date. Each equity Warrant is convertible into equivalent number of Equity Shares and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable. However, the warrant holder(s) failed exercise the equity Warrants within Eighteen (18) months from the date of allotment of the Equity Warrants, hence the Equity Warrants allotted to Shrivallabh Pittie Ventures Limited has been lapsed and the amount paid stand forfeited by the Company

7. MEANS OF COMMUNICATION:

| | |
|--|--|
| i. Half yearly report sent to each shareholders registered address | No |
| ii. In which newspapers quarterly results were normally published | Business Standard , Financial Express, The Mumbai Lakshdeep and Economic Times |
| iii. Any Website where results or official news are displayed | www.svpglobal.co.in |
| iv. Presentations made to institutional investors | All our presentations made to analysts and investors are posted on the Company’s website at www.svpglobal.co.in . |

8. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting for F. Y. 2022 - 23:

| | |
|-----------------------------------|---|
| AGM – Date, time and venue | December 29, 2023 at 3.00. P.M. Annual General Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with general circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. |
|-----------------------------------|---|

ii) Financial Calendar:

| | |
|---|---|
| Financial Year | 1 st April 2022 to 31 st March, 2023 |
| Book Closure Date | December 22, 2023 to December 29, 2023 |
| Interim Dividend Payment Date | The Company has not declared any dividend |
| Listing of Eq. shares on stock exchanges. | BSE Limited , NSE Limited |
| Stock Code | 505590, SVPGLOB |
| Registrar & Transfer Agents | Skyline Financial Services Pvt. Ltd. A-505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai-400 072. Contact No.: 022-49721245 / 022-285 11 022 |
| Company Secretary & Compliance Officer | Mrs. Urmi Chhapparaiya Contact No: 022 – 40290027 |
| Certificate and declaration by CFO | Mr. Benitto Kumar Nadar |
| Certificate on Corporate Governance by Statutory Auditor | M/s. Joshi & Shah, Chartered Accountants, Mumbai |

iii) Market Information

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

| Name & Address of the Stock Exchanges | Stock Code/Scrip Code | ISIN Number for NSDL/CDSL (Dematerialized shares) |
|--|------------------------------|--|
| Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 | 505590 | INE308E01029 |
| National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 | SVPGLOB | INE308E01029 |

Stock Price Data April 22 – March, 2023

| Month | Month's High Price (₹) | | Month's Low Price (₹) | | No. of shares Traded (Lakh) | | Turnover (in Lakhs) | |
|-----------------|------------------------|-------|-----------------------|-------|-----------------------------|----------|---------------------|------------|
| | BSE | NSE | BSE | NSE | BSE | NSE | BSE | NSE |
| April, 2022 | 60.70 | 60.80 | 43.60 | 43.55 | 15,23,426 | 15134615 | 8,34,05,432 | 837477059 |
| May, 2022 | 53.50 | 53.40 | 38.40 | 38.50 | 12,44,126 | 5490780 | 5,51,30,711 | 242779092 |
| June, 2022 | 42.90 | 41.90 | 35.10 | 35.05 | 6,80,776 | 3812777 | 2,64,84,296 | 148717872 |
| July, 2022 | 39.85 | 39.65 | 34.55 | 34.50 | 9,23,667 | 3830200 | 3,44,46,976 | 142558253 |
| August, 2022 | 43.90 | 44.00 | 33.20 | 33.25 | 7,76,562 | 6229312 | 2,94,56,486 | 239767657 |
| September, 2022 | 41.50 | 43.30 | 29.80 | 29.75 | 5,96,877 | 7647070 | 2,17,84,120 | 270681902 |
| October, 2022 | 33.50 | 31.40 | 26.10 | 26.05 | 4,11,860 | 3577792 | 1,17,73,168 | 104698315 |
| November, 2022 | 35.65 | 36.25 | 27.10 | 27.45 | 7,05,141 | 5448485 | 2,30,58,462 | 177739875 |
| December, 2022 | 35.15 | 35.35 | 25.95 | 26.10 | 3,95,587 | 4859107 | 1,21,57,213 | 149402667 |
| January, 2023 | 43.50 | 43.55 | 26.20 | 28.45 | 34,66,775 | 33185271 | 12,77,88,381 | 1213017339 |
| February, 2023 | 35.10 | 35.20 | 15.60 | 15.75 | 35,56,785 | 29382795 | 8,27,60,934 | 743333333 |
| March, 2023 | 18.83 | 18.80 | 10.30 | 10.30 | 44,00,623 | 40498800 | 6,25,21,903 | 542835575 |

iv) SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

Share transfers

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 01st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

The Company obtains half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(10) of the Listing Agreement with Stock Exchanges from a Company Secretary in Practice, and files a copy of the certificate with the Stock Exchanges where Company's shares are listed.

As required by SEBI, a Reconciliation of Share Capital Audit is conducted on a quarterly basis by a Practicing Company Secretary and Certificate issued in this regard is forwarded to the Stock Exchange.

Address for acceptance of documents:

- Share Transmission in physical form and other communication in that regard, including share certificates and change of address etc. may be addressed to our Registrar and Share Transfer Agents at the address mentioned below.
- Shareholders may also contact Compliance Officer of the Company, SVP Gloval Textiles Limited (Formerly known as SVP Global Ventures Limited, 97, Maker Tower F, Cuffe Parade, Mumbai – 400 005

v) Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Secretarial Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

vi) Dividend

*** Unclaimed Dividends**

The Company is not required to transfer dividends to the Investor Education & Protection Fund established by the Government as no such dividend have remained unpaid / unclaimed for a period of seven years.

vii) Plant Locations

The Company has various offices in India and abroad. Details of these locations as on March 31, 2023 are available on our website www.svpglobal.co.in.

viii) Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

| Sr. No. | Nature of Queries/Compliant | Received during the year | Redressed during the year | Pending as on 31 st March, 2023 |
|---------|--|--------------------------|---------------------------|--|
| 1 | Transfer/Transmission of Duplicate Share Certificate | Nil | Nil | Nil |
| 2 | Non-receipt of Dividend | Nil | Nil | Nil |
| 3 | Dematerialisation/Rematerialisation of Shares | Nil | Nil | Nil |
| 4 | Complaints received from: | | | |
| | SEBI | Nil | Nil | Nil |
| | Stock Exchanges/NSDL/CDSL | Nil | Nil | Nil |
| | ROC/MCA/Others | Nil | Nil | Nil |
| | Advocates | Nil | Nil | Nil |
| | Consumer Forum/Court Case | Nil | Nil | Nil |
| 5 | Others | Nil | Nil | Nil |
| | Grand Total | Nil | Nil | Nil |

ix) Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and NSE Ltd. and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

x) Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2023 is as follows:

| Particulars | No. of Shares | Percentage |
|------------------|---------------|---------------|
| Physical Segment | 100000 | 0.08 |
| | | Demat Segment |
| NSDL | 6,50,57,156 | 51.43 |
| CDSL | 6,13,42,844 | 48.49 |
| Total | 126500000 | 100 |

xi) Distribution of Shareholding as on 31st March, 2023

| No. of shares slab | No. of shareholders | % of Shareholders | Total Shares | % of Shares |
|--------------------|---------------------|-------------------|--------------|-------------|
| Upto 500 | 14641 | 73.10 | 1948415 | 1.54 |
| 501 – 1000 | 2071 | 10.34 | 1665926 | 1.32 |
| 1001 – 2000 | 1301 | 6.50 | 1998969 | 1.58 |
| 2001 – 3000 | 510 | 2.55 | 1318041 | 1.04 |
| 3001 – 4000 | 317 | 1.58 | 1139283 | 0.90 |
| 4001 – 5000 | 261 | 1.30 | 1239689 | 0.98 |
| 5001 – 10000 | 453 | 2.26 | 3434443 | 2.71 |
| 10000 – above | 475 | 2.37 | 113755234 | 89.93 |
| Total | 20029 | 100 | 126500000 | 100.00 |

xii) Shareholding Pattern as on 31st March, 2023

| Category | No. of Shares | % of Shares |
|--|---------------------|--------------|
| A. Promoter and Promoter Group Shareholding | | |
| - Individual | - | - |
| - Body Corporate | 7,21,35,941 | 57.02 |
| Total | | |
| B. Public Shareholding | | |
| - Foreign Portfolio Investors | | |
| - Individual | 3,75,45,436 | 29.68 |
| - Bodies Corporate | 93,94,042 | 7.43 |
| - Clearing Member | 1,40,948 | 0.11 |
| - NRI | 28,40,484 | 2.25 |
| - HUF | 1718011 | 1.36 |
| - Trust | 750 | - |
| - Firms | 27,20,388 | 2.15 |
| - Any other | 4000 | - |
| Total | 5,43,64,059 | 42.98 |
| TOTAL A + B | 12,65,00,000 | 100 |

- xiii) The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- xiv) The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic with regard to corporate governance.
- xv) *Shares in the Suspense Account: Nil*

**For and on behalf of the Board
For SVP Global Textiles Limited**

Sd/-

**Gopal Lohia
(Director)
(DIN : 09563931)**

Date : December 04, 2023
Place : Mumbai

ANNEXURE -III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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

Details of contracts or arrangements or transactions not at arm's length basis

| (a) Name(s) of the related party and nature of relationship | (b) Nature of contracts/arrangements/transactions | (c) Duration of the contracts / arrangement s/transaction s | (d) Salient terms of the contracts or arrangements or transactions including the value, if any | (e) Justification for entering into such contracts or arrangements or transactions | (f) date(s) of approval by the Board | (g) Amount paid as advances, if any: | (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|--|--|--|---|---|---|---|--|
| Not Applicable | | | | | | | |

Details of material contracts or arrangement or transactions at arm's length basis

| (a) Name(s) of the related party and nature of relationship | (b) Nature of contracts/arrangements/transactions | (c) Duration of the contracts/arrangements/transactions | (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | (e) Date(s) of approval by the Board, if any: | (f) Amount paid as advances, if any: |
|---|--|--|--|--|---|
| Shrivallabh Pittie South West Industries Ltd. (Stepdown Subsidiary Company) Shrivallabh Pittie Industries Limited ((Stepdown Subsidiary Company) SV Pittie International Pvt. Ltd(Group Company) | Sale | NA | - | 30.05.2022 | NA |
| Shrivallabh Pittie South West Industries Ltd. (Stepdown Subsidiary Company) Shrivallabh Pittie Industries Limited ((Stepdown Subsidiary Company) | Purchase | NA | - | 30.05.2022 | NA |

ANNEXURE –IV

AOC-1

**[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies [Accounts] Rules, 2014]
Statement containing salient features of the Financial Statement of Subsidiary / Associate as per Companies Act, 2013**

| Name of the subsidiary | SHRIVALLABH PITTIE ENTERPRISES PRIVATE LIMITED | # PLATINUM TEXTILES LIMITED | # SHRIVALLABH PITTIE INDUSTRIES LIMITED | # SVP TEXTILES PLC | #SV PITTIE GLOBAL CORPORATION | #SV PITTIE TRADING (FZC) LLC | # SV PITTIE SOHAR TEXTILES(FZC) SAOC |
|---|--|-----------------------------|---|---------------------|-------------------------------|------------------------------|--------------------------------------|
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | - | - | - | January to December | - | - | - |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | - | - | - | Indian Rupees | Indian Rupees | Indian Currency | Indian Rupees |
| Share capital | 308500000 | 79913810 | 50410900 | 13484341 | 53 | 21343000 | 6237509251 |
| Reserves & surplus | 2913549652 | (1754750114) | (378286559) | (1527217) | 42022390 | 9638406558 | (8360879591) |
| Total assets | 6079186643 | 5826874562 | 4478784004 | 12339091 | 42405241 | 9659749558 | 13258300593 |
| Total Liabilities | 2857136992 | 7501710866 | 4806659663.23 | - | 382798 | - | 15381670932 |
| Investments | 5548818068 | 504000740 | 9195660 | - | 42405241 | - | 21129570 |
| Turnover | - | 361878754 | 510021734 | - | - | 6456399306 | 1691000460 |
| Profit before taxation | (1016890) | (2827415218) | (1559775350) | - | (131243) | 4313706256 | (2159627391) |
| Provision for taxation | 65050 | - | - | - | - | - | - |
| Profit after taxation | (1081940) | (2827415218) | (1559775350) | - | (131243) | (4313706256) | (2159627391) |
| Proposed Dividend | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % of shareholding | 99.97% | 99.99% | 99.9% | 90.38% | 78.78% | 99% | 49.57% |

Subsidiaries of Shrivallabh Pittie Enterprises Private Limited

Annexure - V

Information as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2023 are as under.

(A) Conservation of energy-**(i) The steps taken or impact on conservation of energy:**

A) The Company makes an ongoing study to identify and implement energy saving system to reduce energy consumption and cost of production.

B) Energy conservation is an ongoing process in our organization. Continuous monitoring, planning, development and modifications for energy conservation are done at the plants.

C) The Company continued efforts for improving energy efficiency through innovative measures to reduce wastage and optimize consumption.

D) Energy Audit is also being carried out by internal department Official.

E) Maintenance of the machines as per schedule.

F) Organizing Training programs for energy conservation.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company is exploring options for utilizing alternate sources of energy such as Solar / Wind energy in order to reduce the electricity cost with consequent reduction in the cost of production.

(iii) The capital investment on energy conservation equipment's:

The Company has incurred capital investment on energy conservation equipment's & energy saving and focused on optimum utilization of available resources.

(B) Technology absorption-**(i) The efforts made towards technology absorption:**

The Company is making continuous efforts towards technology absorption for productivity Enhancement.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company was able to reduce maintenance and operating cost at manufacturing level more particularly the conversion cost.

There was an improvement in quality, customer satisfaction and enlargement of market base.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Imported Machinery are well equipped with latest drives, motors considering all available lowest power consumption technology in the world.

Optimum use of imported machinery being achieved through ongoing training processes

(iv) The expenditure incurred on Research and Development:

No expenses have been incurred on Research and Development during the year 2022-23.

(C) Foreign exchange earnings and Outgo

During the year under review, the foreign exchange earnings on exports was Rs.51,89,505/- and the foreign exchange Outgo was Rs. Nil.

Disclosure Pertaining to Remuneration and other Details as required Under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 :

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| S.No. | Name of Directors | Remuneration | Median Remuneration | Ratio |
|-------|--|--------------|---------------------|-------|
| | Executive Director | | | |
| 1 | Mr. Praveen Shelley Executive Director | - | N.A. | N.A. |
| | Non – Executive Director | | | |
| 2 | Mr. Chirag Pittie (Chairman - Non-Executive Director) | -- | N.A. | N.A. |
| 3 | Mr. Prakash Lavji Vaghela (Independent Director) | -- | N.A. | N.A. |
| 4 | Ms. Reema Shah (Independent Director) | -- | N.A. | N.A. |
| 5 | Mr. Jinesh Bharat Shah (Independent Director) | -- | N.A. | N.A. |
| 6 | Mr. Niraj Rajkumar Lahoti (Independent Director) | -- | N.A. | N.A. |

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| S.No. | Name with Designation | % increase in the remuneration in the financial year 2022-23 |
|-------|--|--|
| 1 | Mr. O.P. Gulia - Chief Executive Officer | -- |
| 2 | Mrs. Preeti Sharma - Company Secretary | - |
| 3 | Mr. Diwakara Rao Akkala - Chief Financial Officer | -- |

(iii) The percentage increase in the median remuneration of employees in the financial year : NIL

(iv) The number of permanent employees on the rolls of Company: (As on 31.03.2023) : 12

(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:

Average percentile increase in the salaries of employees other than Executive Directors in the financial year FY 2022-23 is NIL in comparison to FY 2021-2022.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that remuneration is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended 31st March, 2023 and forms a part of the Directors' Report.

Forward looking statements made in this Report, are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations will be accurate or will be realized.

Business & Performance Overview:

SVP Global Textiles Ltd. (SVP) is the fastest growing Multinational cotton yarn manufacturing company. The Company has consolidated manufacturing capacity of over 400,000 spindles and 5900 Rotors and is one of the leading 'Compact Cotton Yarn' manufacturer in India i.e. the highest quality of cotton yarn in the world.

The financial statements have been prepared in accordance with Ind AS Rules, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

The summarized standalone financial performance is as under:

| Particulars | F.Y. 2022 -23 (Amount Rs. in lakhs) | F.Y. 2021 - 22 (Amount Rs. in lakhs) |
|-----------------------------|--|---|
| Total Turnover | 5955.71 | 11942.03 |
| Depreciation & Amortization | 735.00 | 735.04 |
| Total Expenditure | 6916.18 | 11814.63 |
| Profit Before Tax | (960.47) | 127.40 |
| Profit After Tax | (1088.87) | 129.80 |
| Equity Capital | 1265.00 | 1265.00 |
| Reserves & Surplus | 6923.28 | 8001.18 |

The summarized Consolidated Financial performance is as under:

| Particulars | F.Y. 2022 - 23 (Amount Rs. In Lakh) | F.Y. 2021 - 22 (Amount Rs. In Lakh) |
|-----------------------------|--|--|
| Total Turnover | 95298.79 | 177838.44 |
| Depreciation & Amortization | 9852.18 | 8574.08 |
| Total Expenditure | 118601.86 | 170702.24 |
| Profit Before Tax | (23303.07) | 7136.21 |
| Profit After Tax | (23432.12) | 7128.97 |
| Equity Capital | 1265.00 | 1265.00 |
| Reserves & Surplus | 27503.68 | 56897.14 |

The Management accepts responsibility for the integrity and objectivity of these statements as well as for the various estimates & judgments used therein.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILS EXPLANATIONS

| Ratios | 2022-23 | 2021-22 | % Change |
|-----------------------------|---------|---------|----------|
| Debtors Turnover | 1.64 | 2.45 | (33.41) |
| Inventory Turnover | 5.73 | 5.14 | 11.32 |
| Interest Coverage Ratio | 0.69 | 1.71 | (59.81) |
| Current Ratio | 2.79 | 2.52 | 10.93 |
| Debt Equity Ratio | 1.61 | 1.55 | 4.07 |
| Operating Profit Margin (%) | (0.59) | 0.17 | (447.58) |
| Net Profit Margin (%) | 0.10 | 0.01 | (938.88) |
| Return on Net Worth (%) | (0.76) | 0.10 | (853.91) |

Industry Structure and Developments:

The Textile Industry is facing exceptional and unprecedented challenging conditions. There is a rise of demand for low-cost products having sustainable and environment - friendly production processes. Consumers are seeking products that are made from renewable materials and from sustainable manufacturing processes. Further, rising importance of digital technology in textile products, 3D modelling and other technologies are enabling manufacturers to create more innovative and customized products while improving production efficiencies and reducing waste.

Hence, there is an optimism that post geopolitical stabilization, textile sector will show positive trends due to new opportunities and technological innovations supported by domestic & global demand, investment incentives (PLI) and strong balance sheets of companies. Further, China plus one policy adopted by USA / Europe will give a boost to Indian Textile Sector.

The textiles industry in India is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the un-organized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

Global economic overview and outlook

Global economic activity experienced a broad- slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all impacted the growth. The growth rate decined to 3.4% in 2022 from 6.4 % in 2021.

The global economic output is expected to witness steady growth, driven by stabilising inflationary pressures due to central banks' policies, reviving consumer sentiment and investor confidence. The employment scenario in the US and other advanced economies has recovered from pandemic levels and rising disposable income is also likely to support growth in the coming years. Emerging and developing countries are also witnessing growth across multiple sectors, powered by government focus on infrastructure and manufacturing sectors. China has also recovered from its COVID impact on the economy and businesses

The global economy is anticipated to experience a growth rate of 2.8% in CY23, which is expected to gradually increase and stabilise at 3.0% in CY24. Emerging markets and developing economies, including India, are powering ahead in many cases, with growth rates expected to witness a significant upsurge this year

Indian economic overview

Despite global challenges, India's economic activity has remained robust due to a favourable domestic policy environment and the Government's continued emphasis on structural reforms and Indian economy's growth slowed to 7.2% in the financial year 2022-23, as compared to a 9.1% rise in the previous fiscal year.

Various high-frequency indicators, such as GST collections, railway and air traffic, electronic toll collections and E- Way bill volume, suggest a robust economic recovery in India. This persistent growth momentum has positioned India as an attractive investment destination. Furthermore, India is expected to retain its status as the fastest- growing G-20 nation in the coming years.

The Indian government's initiatives, such as the PM Gati Shakti - National Master Plan, the National Monetisation Plan (NMP) and the Production-Linked Incentive (PLI), have been instrumental in fostering economic growth. The Reserve Bank of India (RBI) has also taken prudent and proactive measures to ensure financial stability and address liquidity constraints. These factors have contributed to the Indian economy's resilience and stimulated substantial investments.

Outlook

The Textile Industry is facing exceptional and unprecedented challenging conditions. There is a rise of demand for low-cost products having sustainable and environment - friendly production processes. Consumers are seeking products that are made from renewable materials and from sustainable manufacturing processes. Further, rising importance of digital technology in textile products, 3D modelling and other technologies are enabling manufacturers to create more

innovative and customized products while improving production efficiencies and reducing waste.

Hence, there is an optimism that post geopolitical stabilization, textile sector will show positive trends due to new opportunities and technological innovations supported by domestic & global demand, investment incentives (PLI) and strong balance sheets of companies. Further, China plus one policy adopted by USA / Europe will give a boost to Indian Textile Sector.

Global textile and apparel industry

The global textile industry is valued at roughly USD 985 billion, and it is expected to grow at a CAGR of nearly 4.2%, reaching approximately USD 1.268 billion by 2028

While inflation is the most concerning issue the changing consumer preferences, rapid population growth, rising preferences for ecofriendly, organic, and functional textiles, technological advancements, and government regulations and initiatives are some of the major factors propelling the market.,

Indian textile and apparel industry

India holds the position of being the world's second-largest producer of textiles and garments, while also ranking as the sixth-largest exporter of textiles, encompassing apparel, home, and technical products. Its contribution to the global trade in textiles and apparel stands at 4%. The textiles and apparel industry contributes 2.3% to India's GDP, 13% to industrial production, and 12% to exports. The sector employs approximately 45 million workers, including 3.5 million handloom workers. In 2021, the size of India's textile market reached US\$ 223 billion, exhibiting a compound annual growth rate (CAGR) of 10.23% since 2016

Outlook The year 2023 has arrived with high hopes for the Indian textile industry. Following a period of turmoil and uncertainty, the sector appears to be on track for good stable development. This positive mood is the outcome of several initiatives taken by the Union Government to strengthen the prospects of the textile sector. These actions, which include bolstering technological and MMF textiles through the PLI programme, developing mega textile parks, signing FTAs and MoUs with other nations, and so on, are intended to propel the Indian textile sector to new heights.

Indian Cotton Textiles industry

India holds the position of being the largest global producer of cotton. Estimated cotton production stood at 312.03 lakh bales during the cotton season of 2021-22, and it is projected to reach 330 lakh bales in 2022-23. The cotton textiles industry encountered several challenges in FY 2022-23, including soaring cotton prices, disparities between international and domestic cotton prices, and sluggish demand. As a result, the industry had to reduce production and experienced lower profit margins. However, there has been a recent cooling down of cotton prices by approximately 45% from their peak of Rs 1.1 lakh, and the disparity between international and domestic prices has also significantly diminished.

Opportunities

China plus one strategy

The 'China Plus One' strategy presents a significant opportunity for India to enhance its manufacturing capabilities and attract more foreign investment. India's textile exports are predicted to increase by 81% to USD 65 billion by 2026. This growth will be supported by the global 'China Plus One' sentiment. This increase will result in 7.5- 10 million new jobs.

Increased retail industry

The retail sector in India is highly distributed and largely unorganised. This sector contains over 13 million retail outlets and accounts for approximately 95 to 96 percent of India's total retail business. However, going forward, growth in organised retailing is expected due to economic growth, changing lifestyle of the people and globalisation. Moreover, the Indian retail industry is seeing robust development as a result of increasing expenditure spending by Indian consumers, particularly the younger generation, and an increase in disposable incomes. Apart from that, metropolises and small towns are witnessing a significant shift in customer tastes and lifestyle, and have therefore become attractive markets for merchants.

Rise in per capita income

The demand for textiles and clothing will be driven by an increase in disposable income and a growing middle class. With new Capex, the textile industry may concentrate on value-added or premium items. This will assist businesses with the adequate capacity to meet the upcoming demand early and boost their profitability.

FDI opportunities

Among growing countries, India has the most free and transparent rules regarding Foreign Direct Investment (FDI). India is an appealing destination for FDI in the textile industry. Under the automatic method, 100% FDI is permitted in the textile sector.

Growth in domestic market

The domestic textiles and apparel market in India is one of the emerging markets in the world. Rising income levels of consumers and rapid urbanisation are key factors for the increase in demand in the domestic market. The organised retailing sector flourishing and further inviting FDI into the sector. As a result of this several international companies are interested in starting up their business functions in India soon. These all are a clear evidence that the Indian domestic trade is going to touch new heights.

Threats

Infrastructure bottlenecks

The poor quality of Indian Infrastructure implores serious setbacks in the textile industry in India. The bulk of India's cotton textile plants employ outmoded technology. According to one estimate, more than 60% of the spindles in India are older than 25 years.

Automatic looms make up just 18% of all looms in the country, compared to the worldwide average of 62% and 100% in the US.

Competition from other exporting countries

The Indian textile business faces competition from nations such as China, Germany, Bangladesh, Sri Lanka, Turkey, Vietnam, Italy, and others. These nations have already established their core competencies and well-known USPs in the global market. Bangladesh's apparel exports have already overtaken those of India. Vietnam has grown its market share in international trade in recent years. Ethiopia and Myanmar, on the other hand, are luring foreign customers and investors. All of these nations will be serious competitors for India in the near future.

Availability and price of cotton

Natural disasters that significantly harm cotton harvests in India may result in sharp price increases, supply disruptions and unpredictability.

Risk and Concerns:

The US dollar has strengthened continuously against the Indian Rupee and other currencies, due to the Russia – Ukraine war and the recession in the European market.

Risks can come from uncertainties in foreign exchange financial markets, legal liabilities, credit risk, accidents, natural causes and disasters. Your company has adopted appropriate procedure and policies to safeguard it against such type of risks and uncertainty.

Internal Control systems and their adequacy:

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of functions and transparency of the process of supervision. The Committee meets on a regular basis to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of follow-up action required. The Company conducts its business with integrity and high standards of ethical behavior and in compliance with the laws and regulations that govern its business.

The Company's internal control system aims to ensure that:

All Statutory Laws and regulations are complied with;

The instructions and directional guidelines fixed by Executive Management or the Management/ Board are applied;

The Company's internal processes are functioning correctly, particularly those implicating the security of its assets;

Financial information is reliable; and generally contributes to the control over its activities, to the efficiency of its operations and to the efficient utilization of its resources.

Material development in Human Resources / Industrial Relation:

The Company is having a competent team of dedicated employees. The company recognizes the importance and the contribution of its human resources for its growth and development. The company follows a progressive policy to retain its employees including their Training and skill development. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers. HR policies of your company are being aligned with the current trends in the market. The Company follows a recognition and reward scheme that motivates the employees to perform better.

Health and Safety Measures

As a conscientious and caring employer, the Company actively pursues safety and health measures continuously. Modern occupational health and medical services are accessible to all employees through well-equipped occupational health center at all manufacturing units. At all Plants, adequate safety measures for prevention of any untoward incident have always been taken. The Company has a range of policies, including on quality, safety and health aspects to guide the employees' work practices, actions and decisions. The Company strives to continuously improve the effectiveness of its policies and the employees are encouraged to contribute their best in this direction. All employees are obliged to ensure that they fully understand all policies and they do fully comply with the requirements thereof

Cautionary Statement

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

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,
SVP GLOBAL TEXTILES LIMITED
(CIN: L17290MH1982PLC026358)
97, Maker Tower "F" 9th Floor
Cuffe Parade, Mumbai MH - 400005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SVP GLOBAL TEXTILES LIMITED** having CIN L17290MH1982PLC026358 and having registered office at 97, Maker Tower "F" 9th Floor Cuffe Parade, Mumbai – 400 005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with 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 that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 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 | Date of appointment in Company |
|---------|-----------------------|----------|--------------------------------|
| 1 | CHIRAG PITTIE | 00117368 | 28/06/2004 |
| 2 | PRAVEEN SHELLEY | 01922237 | 31/03/2015 |
| 3 | PRAKASH LAVJI VAGHELA | 07768595 | 14/08/2018 |
| 4 | REEMA SHAH | 09487913 | 12/08/2022 |
| 5 | JINESH BHARAT SHAH | 08847375 | 04/09/2020 |

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.

Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-

Shravan A. Gupta
ACS: 27484, CP: 9990
UDIN : A027484E002824124

Date : 04th December, 2023
Place: Mumbai

CERTIFICATE OF CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors
M/s. SVP Global Textiles Limited

We have reviewed the financial statements and the cash flow statement of SVP Global Textiles Limited for the financial year 2022-23 and certify that:

- a) These statements to the best of our knowledge and belief:
- I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
- (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Sd/-
Benitto Kumar Nadar
Chief Financial Officer

Date : 04.12.2023
Place : Mumbai

Declaration on Compliance of Code of Conduct

The Board members & senior management personnel have affirmed compliance with the code of conduct for the directors & senior management for the year ended 31 March, 2023

For SVP Global Textiles Limited

Sd/-
Gopal Lohia
(Director)
(DIN: 09563931)

Date : 04.12.2023
Place : Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
SVP GLOBAL TEXTILES LIMITED
(Formerly known as SVP Global Ventures Ltd)

We have examined the compliance of conditions of Corporate Governance by **SVP GLOBAL TEXTILES LIMITED (Formerly known as SVP Global Ventures Ltd)** (“the Company”) for the financial year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023, except as mentioned in Secretarial Audit Report for the year.

We further state that such compliance 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.

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

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.: 128045W

Sd/-

Prakash Mandhaniya
Partner
Membership No. : 421679
Place: Mumbai
Date : 04.12.2023
UDIN: 22421679AQYQPY9684

Independent auditor's report

To
The Members of
SVP GLOBAL TEXTILES LIMITED
(Formerly known as SVP Global Ventures Ltd)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SVP GLOBAL TEXTILES LIMITED, (formerly known as SVP Global Ventures Ltd) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit & loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters ('KAM') 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.

Contingent Liability

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the Management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, hence the Company has disclosed them as contingent liability in Note AB 2. "Notes forming Part of Accounts".

Auditor's Response

For legal, regulatory and tax matters our procedures included examining legal opinions obtained by management; meeting with management and examining relevant correspondence; discussing litigations with the Company's legal counsel and tax head; assessing management's conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases. We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for direct and indirect tax litigations of the Company, since the same are material litigations to the Company. The same has also been specified in the Annexure A to this auditor's report. In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone 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 Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 are 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Statement of Cash Flow 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 **(ind-AS)** specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration paid to its directors during the year and hence the question of payment of managerial remuneration in accordance with the provisions of section 197 of the Act within limits is not applicable.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note number AB.2 of notes to account regarding disputed Income Tax Demands.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 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.

(d) No dividend is paid during the year ended 31st March, 2023.

(e) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQP4181

**(Annexure A to the Independent Auditors' Report)
(Referred to in our report to the member SVP GLOBALTEXTILES LIMITED OF EVEN DATE),
(Formerly known as SVP Global Ventures Ltd)**

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that :

- I. In respect of Fixed Assets.
- a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Property, Plant and Equipment. The company has proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants equipment is verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment was verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
 - c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Land, the Lease Agreement with Rajasthan State Industrial in respect of Factory Land at Jhalawar stands in the Name of the Company. The Company holds 99 years lease of the Jhalawar Factory Land starting from 20th April, 2015. The Factory Building on the land has been constructed by the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
 - d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- II. In respect of Inventories.
- a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate.
 - b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company except for difference of Rs 23.36 lacs in Stock for the year ended 31st March,2023 as Packing Material is not shown in the stock statement (Stock as per Financials Rs 390.28 lacs and Rs 366.92 lacs as per stock statement).
- III. In respect of Loans, Advances, Investment and Guarantee.
- According to the information and explanations given to us, the Company has granted loans, secured or unsecured to two (2) Companies covered in the register maintained under section 189 of the Companies Act, 2013 having maximum outstanding balance during the year of Rs. 36,39,02,230/- and balance as of 31st March 2023 of Rs. 35,53,80,941/-.
- a) According to information and explanations given to us and based on the audit procedures performed by us, the terms and conditions of the loans granted to the party are prejudicial to the Company's interest on account of the fact that the said loans interest free;
 - b) No schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same;
 - c) The amount is not overdue for more than 90 days since it is repayable on Demand.
 - d) In our opinion and according to the information and explanations given to us, the Company has complied in advancing loan to a Company in which the director is interested to which the provisions of section 185 of the Companies Act, 2013 is applicable.

| Name of Director | Company to which the loan is Forward in which said Director is interested | Maximum outstanding amount during the year (Rupees) | Amount Outstanding as at the balance sheet date (Rupees) |
|------------------|---|---|--|
| Chirag Pittie | Citron Infraprojects Ltd | Rs.4,57,31,000 | Rs. 4,33,95,000 |

- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable.
- V. The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- VI. The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they accurate or complete.
- VII. In respect of Statutory Dues.

- a) According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us.
- b) According to information and explanations given to us, undisputed amount is payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable
- c) According to information and explanation given to us, there are no dues of, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess

and other statutory dues to the appropriate authorities during the year, except for the following.

| Name of Statute | Nature of dues | Amount (Rupees) | Period to which it relates | Form where dispute is pending |
|---------------------|------------------|-----------------|----------------------------|-------------------------------|
| Income Tax Act,1961 | Tax and Interest | Rs. 315793/- | FY- 11-12 | Income Tax Tribunal Appellate |
| Income Tax Act,1961 | Tax and Interest | Rs. 1,42,608/- | FY- 12-13 | Income Tax Tribunal Appellate |
| Income Tax Act,1961 | Tax and Interest | Rs. 1,49,161/- | FY-13-14 | Income Tax Tribunal Appellate |
| Income Tax Act,1961 | Tax and Interest | Rs.6,59,216/- | FY-14-15 | Income Tax Tribunal Appellate |
| Income Tax Act,1961 | Tax and Interest | Rs. 4,93,623/- | FY-15-16 | Income Tax Tribunal Appellate |
| Income Tax Act,1961 | Tax and Interest | Rs. 1,27,577/- | FY-16-17 | Income Tax Tribunal Appellate |
| Income Tax Act,1961 | Tax and Interest | Rs. 1,58,45,416 | FY- 17-18 | Income Tax Tribunal Appellate |
| Income Tax Act,1961 | TDS | Rs. 73,094/- | Till FY-2022-23 | Undisputed |

- VIII. There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- IX. In respect of Term Loans

- a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has delayed in principle repayment of RIICO term loan.

| Nature of borrowing including debt securities | Name of lender | Amount not paid on due date | Whether principal or interest | No. of days Delay or unpaid |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Term Loan | RIICO (Financial institution) | 1,24,71,910 | Principal | Unpaid. |
| Term Loan | RIICO (Financial institution) | 2,85,60,000 | Principal | Unpaid |
| Term Loan | Indian Bank | 1,34,00,000 | Principal | Unpaid |

- b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the Company has borrowed term loan during the year which have been utilised for the purpose for which they were borrowed and hence the Company has complied with sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020.
- d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence is in accordance with sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020.
- e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- X. The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence clause 3(x) (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- XI. According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported and No whistle-blower complaints have been received during the year, hence Clause 3(xi) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- According to information and explanation given to us and on the basis of verification of records, no report under sub section (12) of section 143 of the Companies Act has been filed by Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence no reporting is required under clause 3(xi)(b) of the Companies (Auditors Report) Order.
- XII. The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- XIII. Provisions of Section 177 are not applicable to the Company. All transactions with the related parties are in compliance with 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- XIV. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business, and No internal Audit has been carried out during the year and we have taken the same into account in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- XVI. The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence, Clause 3(xvi) and sub-clause (a),
(b) and (c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- XVII. In our opinion and based on our examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year amounting to Rs. 353.87 lacs. In the immediately preceding financial year, the company had not incurred cash losses.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year as per section 140 of company Act, 2013. Accordingly, Clause (3)(xviii) Companies Report) Order 2020 is not applicable to the Company.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination 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 the company is not 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 to 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.
- XX. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act 2013, pursuant to any project, hence clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.

For and on behalf of

ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQP4181

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 to the Members of SVP GLOBAL TEXTILES LIMITED, (Formerly known as SVP Global Ventures Ltd) of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 SVP GLOBAL TEXTILES LIMITED, (Formerly known as SVP Global Ventures Ltd) (“the Company”) as of March 31, 2023 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls-over-Financial Reporting-

A company’s internal financial control over financial is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls 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 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 financial statements.

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 March 31, 2023, 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.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQP4181

SVP Global Textiles Limited
(Formerly known as SVP Global Ventures Limited)
Balance Sheet as at 31 March, 2023

(Rupees in Lakhs)

| Particulars | Note No. | As at 31 March 2023 | As at 31 March 2022 |
|---|----------|---------------------------------|---------------------|
| ASSETS | | | |
| 1 Non-current assets | | | |
| a Property, Plant and Equipment | 1 | 3,978.79 | 4,713.79 |
| b Capital work-in-progress | | - | - |
| c Investment Property | | - | - |
| d Goodwill | | - | - |
| e Other Intangible assets | 2 | - | - |
| f Intangible assets under development | | - | - |
| g Biological Assets other than bearer plants | | - | - |
| h Financial Assets | 3 | | |
| i Investments | | 9,685.60 | 9,685.60 |
| ii Trade receivables | | - | - |
| iii Loans | | - | - |
| iv Others (to be specified) | | - | - |
| i Deferred tax assets (net) | | - | - |
| j Other non-current assets | 4 | 110.20 | 112.20 |
| 2 Current assets | | | |
| a Inventories | 5 | 390.29 | 1,283.32 |
| b Financial Assets | 6 | | |
| i Investments | | - | - |
| ii Trade receivables | | 7,916.37 | 4,900.54 |
| iii Cash and cash equivalents | | 11.52 | 29.04 |
| iv Bank balances other than (iii) above | | 284.00 | 335.81 |
| v Loans | | - | - |
| vi Others | | - | - |
| c Current Tax Assets (Net) | | - | - |
| d Other current assets | 7 | 5,773.13 | 6,176.36 |
| Total Assets | | 28,149.91 | 27,236.66 |
| EQUITY AND LIABILITIES | | | |
| A Equity | | | |
| 1 Equity Share capital | 8 | 1,265.00 | 1,265.00 |
| 2 Other Equity | 8 | 6,923.28 | 8,001.18 |
| B Liabilities | | | |
| 1 Non-current liabilities | | | |
| a Financial Liabilities | 9 | | |
| i Borrowings | | 14,673.05 | 12,852.17 |
| ii Trade payables | | - | - |
| iii Other financial liabilities | | - | - |
| b Provisions | 10 | 1.49 | 8.11 |
| c Deferred tax liabilities (Net) | | 137.07 | 8.66 |
| d Other non-current liabilities | | - | - |
| 2 Current liabilities | | | |
| a Financial Liabilities | 11 | | |
| i Borrowings | | 2,594.04 | 2,344.13 |
| ii Trade payables | | | |
| Total Outstanding dues of Micro and small enterprises and | | - | - |
| Total Outstanding dues creditors of other than | | | |
| b Micro and small enterprises | | 564.38 | 325.56 |
| iii Other financial liabilities | | - | - |
| b Other current liabilities | 12 | 1,968.19 | 2,406.05 |
| c Provisions | 13 | 23.41 | 25.79 |
| d Current Tax Liabilities (Net) | | - | - |
| Total EQUITY AND LIABILITIES | | 28,149.91 | 27,236.66 |
| For ADV & Associates | | On Behalf of the Board | |
| Chartered Accountants | | For SVP Global Textiles Limited | |
| Firm Regn No. 128045W | | (CIN : L17290MH1982PLC026358) | |
| Sd/- | | Sd/- | Sd/- |
| CA Prakash Mandhaniya | | (Chirag Pittie) | (Praveen Shelley) |
| Partner | | Director | Director |
| Membership No. 421679 | | DIN : 00117368 | DIN : 01922237 |
| Date 30.05.2023 | | | |
| Place : Mumbai | | | |
| UDIN : 23421679BGYAQP4181 | | | |

| SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited) Statement of Profit and Loss for the period ended 31 March, 2023 (Rupees In Lakhs) | | | | |
|---|--|--|------------------------|---------------------|
| Particulars | | Note No. | As at 31 March 2023 | As at 31 March 2022 |
| I | Revenue From Operations | 14 | 2,806.28 | 10,735.04 |
| II | Other Income | 15 | 3,149.43 | 1,206.98 |
| III | Share of profits/losses in a Partnership firms | | - | - |
| IV | Total Income (I+II+III) | | 5,955.71 | 11,942.03 |
| V | EXPENSES | | | |
| | Cost of materials consumed | 16 | 3,989.69 | 8,261.80 |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | 17 | 468.81 | 654.85 |
| | Employee benefits expense | 18 | 76.11 | 128.53 |
| | Finance costs | 19 | 1,069.35 | 881.43 |
| | Depreciation and amortization expense | 1 & 2 | 735.00 | 735.04 |
| | Other expenses | 20 | 577.23 | 1,152.97 |
| | Total expenses (V) | | 6,916.18 | 11,814.63 |
| VI | Profit/(loss) before exceptional items and tax (IV- V) | | (960.47) | 127.40 |
| VII | Exceptional Items | | - | - |
| VIII | Profit/(loss) before tax (VI-VII) | | (960.47) | 127.40 |
| IX | Tax expense: | | | |
| | (1) Current tax | | | 21.27 |
| | Less:- Mat Credit | | 128.40 | 21.27 |
| | (2) Deferred tax | | | |
| | (3) Excess/Short provision of tax | | | 2.40 |
| X | Profit (Loss) for the period from continuing operations (VIII-IX) | | (1,088.87) | 129.80 |
| XI | Profit/(loss) from discontinued operations | | | |
| XII | Tax expense of discontinued operations | | | |
| XIII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | | - |
| XIV | Profit/(loss) for the period (IX+XII) | | (1,088.87) | 129.80 |
| XV | Other Comprehensive Income | 21 | | |
| A | (i) Items that will not be reclassified to profit or loss | | 10.97 | 0.72 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| B | (i) Items that will be reclassified to profit or loss | | | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| XVI | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (1,077.90) | 130.52 |
| XVII | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | | (0.85) | 0.10 |
| | (2) Diluted | | - | - |
| XVIII | Earnings per equity share (for discontinued operation): | | | |
| | (1) Basic | | - | - |
| | (2) Diluted | | - | - |
| XIX | Earnings per equity share (for discontinued & continuing operations) | | | |
| | (1) Basic | | | |
| | (2) Diluted | | | |
| For ADV & Associates Chartered Accountants Firm Regn No. 128045W Sd/- CA Prakash Mandhaniya Partner Membership No. 421679 Date 30.05.2023 Place : Mumbai UDIN 23421679BGYAQP4181 | | On Behalf of the Board For SVP Global Textiles Limited (CIN : L17290MH1982PLC026358) Sd/- (Chirag Pittie) Director DIN : 00117368 Sd/- (Praveen Shelley) Director DIN : 01922237 | | |

SVP Global Textiles Limited
(Formerly known as SVP Global Ventures Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

| S.N | Particulars | Year Ended | Year Ended |
|--------------------------|---|---------------------------------|-------------------|
| | | 31.03.2023 | 31.03.2022 |
| A. | Cash Flow from Operating Activities | | |
| | Net Profit/(Loss) before Tax and Extraordinary Income | (960.47) | 127.40 |
| | Depreciation & Amortization expense | 735.00 | 735.04 |
| | Operating Profit/(Loss) Before Working Capital Changes: | (225.47) | 862.44 |
| | Working Capital Changes | | |
| | (Increase)/decrease in Trade Receivables | (3,015.84) | (1,265.87) |
| | (Increase)/decrease in Inventories | 893.03 | 1,219.15 |
| | (Increase)/decrease in Other Receivables | - | - |
| | (Increase)/decrease in Other current Assets | 403.23 | (1,394.40) |
| | Increase/(decrease) in Short Term Provisions | (2.38) | 3.02 |
| | Increase/(decrease) in Other Current Liabilities | (437.86) | 1,489.34 |
| | Increase/(decrease) in Trade Payables | 238.81 | (740.65) |
| | Other Comprehensive Income- Extra ordinary Item | 10.97 | 0.72 |
| | Net Cash From Operating Activities before Income Tax | (1,910.03) | (688.68) |
| | Less: Income Tax paid during the Year | - | 15.71 |
| | Net Cash From Operating Activities | 2,135.51 | 158.05 |
| B. | Cash Flow From Investing Activities: | | |
| | (Increase)/decrease in Property, Plant & Equipment& Intangible Assets | - | (0.13) |
| | (Increase)/decrease in Other Non Current Assets | 2.00 | - |
| | (Increase)/decrease in Investments | - | 795.33 |
| | Increase/(decrease) in Long Term Provisions | (6.62) | 1.77 |
| | Net Cash from Investing Activities | (4.62) | 796.96 |
| C. | Cash Flow From Financing Activities: | | |
| | Equity Share Warrant Money Received | - | - |
| | Securities premium on issue of share | - | - |
| | Issue of Preference Share | - | - |
| | Dividend Paid | - | (37.95) |
| | Increase/(decrease) in Long Term Borrowings | 1,820.88 | (480.43) |
| | Increase/(decrease) in Short Term Borrowings | 249.91 | (378.89) |
| | Net Cash used in Financing Activities | 2,070.79 | (897.27) |
| | Net Increase/(Decrease) in Cash and Cash equivalents | (69.34) | 57.74 |
| D. | Cash and Cash Equivalents: | | |
| | Opening Balance | 364.86 | 307.12 |
| | Closing Balance | 295.52 | 364.86 |
| ADV & Associates | | On Behalf of the Board | |
| Chartered Accountants | | For SVP Global Textiles Limited | |
| Firm Regn. No. : 106584W | | (CIN : L17290MH1982PLC026358) | |
| Sd/- | | Sd/- | Sd/- |
| CA Prakash Mandhaniya | | (Chirag Pittie) | (Praveen Shelley) |
| Partner | | Director | Director |
| Membership No. 421679 | | DIN : 00117368 | DIN : 01922237 |
| Place : Mumbai | | | |
| Date : 30/05/2023 | | | |
| UDIN 23421679BGYAQP4181 | | | |

SVP Global Textiles Ltd (Formerly known as SVP
Global Ventures Limited)
Note 01: Property, Plant & Equipment

| Particulars | Land | Buildings | Plant and Equipment | Electrical Item and equipment | Computer & Software | Furniture and Fixtures | Vehicles | Weighing Machine | Total |
|---|--------------|-----------------|---------------------|-------------------------------|---------------------|------------------------|--------------|------------------|-----------------|
| Gross Carrying Amount March 31, 2022 | | | | | | | | | |
| Opening Gross Carrying Amount | 42.92 | 1,122.54 | 6,752.67 | 670.57 | 6.63 | 1.52 | 27.50 | 0.18 | 8,624.54 |
| Exchange Difference | - | - | - | - | - | - | - | - | - |
| Acquisition of Subsidy | - | - | - | - | - | - | - | - | - |
| Additions | - | - | 0.13 | - | - | - | - | - | 0.13 |
| Assets Classified as held for sale | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | - | - |
| Closing gross carrying amount | 42.92 | 1,122.54 | 6,752.80 | 670.57 | 6.63 | 1.52 | 27.50 | 0.18 | 8,624.67 |
| Accumulated Depreciation | | | | | | | | | |
| Opening Accumulated Depreciation | - | 114.90 | 2,828.23 | 220.40 | 6.30 | 0.56 | 5.29 | 0.16 | 3,175.84 |
| Depreciation charged during the year | - | 26.53 | 654.58 | 50.51 | - | 0.14 | 3.27 | 0.01 | 735.04 |
| Impairment Loss | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Exchange Difference | - | - | - | - | - | - | - | - | - |
| Assets classified as held for sale | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | - | 141.44 | 3,482.81 | 270.91 | 6.30 | 0.71 | 8.55 | 0.17 | 3,910.88 |
| Net carrying amount March 31, 2022 | 42.92 | 981.10 | 3,269.99 | 399.66 | 0.33 | 0.82 | 18.95 | 0.01 | 4,713.79 |
| Gross Carrying Amount March 31, 2023 | | | | | | | | | |
| Opening Gross Carrying Amount | 42.92 | 1,122.54 | 6,752.80 | 670.57 | 6.63 | 1.52 | 27.50 | 0.18 | 8,624.67 |
| Exchange Difference | - | - | - | - | - | - | - | - | - |
| Acquisition of Subsidy | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - |
| Assets Classified as held for sale | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | - | - |
| Closing gross carrying amount | 42.92 | 1,122.54 | 6,752.80 | 670.57 | 6.63 | 1.52 | 27.50 | 0.18 | 8,624.67 |
| Accumulated Depreciation | | | | | | | | | |
| Opening Accumulated Depreciation | - | 141.44 | 3,482.81 | 270.91 | 6.30 | 0.71 | 8.55 | 0.17 | 3,910.88 |
| Depreciation charged during the year | - | 26.53 | 654.53 | 50.50 | - | 0.14 | 3.28 | 0.01 | 735.00 |
| Impairment Loss | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Exchange Difference | - | - | - | - | - | - | - | - | - |
| Assets classified as held for sale | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | - | 167.97 | 4,137.34 | 321.41 | 6.30 | 0.85 | 11.83 | 0.18 | 4,645.89 |
| Net carrying amount March 31, 2023 | 42.92 | 954.57 | 2,615.46 | 349.16 | 0.33 | 0.67 | 15.67 | - | 3,978.79 |

SVP Global Textiles Ltd (Formerly known as SVP Global Ventures Limited)

Note:- 2 Other Intangible assets & Intangible assets under development

| Particulars | Goodwill | Motion Film | Brands & Copyrights | Little Gurukool Books & DVD | Total |
|---|-------------|--------------|---------------------|-----------------------------|---------------|
| Gross Carrying Amount March 31, 2022 | | | | | |
| Opening Gross Carrying Amount | 0.90 | 36.72 | 159.55 | 31.11 | 228.27 |
| Exchange Difference | | | | | - |
| Acquisition of Subsidy | | | | | - |
| Additions | | | | | - |
| Assets Classified as held for sale | | | | | - |
| Deletion / Retirement | | | | | - |
| Tranfers | | | | | - |
| Closing gross carrying amount | 0.90 | 36.72 | 159.55 | 31.11 | 228.27 |
| Accumulated Amortization | | | | | |
| Opening Accumulated Amortization | 0.90 | 36.72 | 151.57 | 31.11 | 220.30 |
| Amortization charged during the year | - | - | 7.98 | - | 7.98 |
| Assets included in a disposal group classified for sale | - | - | - | - | - |
| Deletion / Retirement | - | - | - | - | - |
| Exchange Difference | - | - | - | - | - |
| Closing Accumulated Depreciation | 0.90 | 36.72 | 159.55 | 31.11 | 228.27 |
| Net carrying amount March 31, 2022 | - | - | - | - | - |
| Gross Carrying Amount March 31, 2023 | | | | | |
| Opening Gross Carrying Amount | 0.90 | 36.72 | 159.55 | 31.11 | 228.27 |
| Exchange Difference | | | | | - |
| Acquisition of Subsidy | | | | | - |
| Additions | | | | | - |
| Assets Classified as held for sale | | | | | - |
| Deletion / Retirement | | | | | - |
| Tranfers | | | | | - |
| Closing gross carrying amount | 0.90 | 36.72 | 159.55 | 31.11 | 228.27 |
| Accumulated Amortization | | | | | |
| Opening Accumulated Amortization | 0.90 | 36.72 | 159.55 | 31.11 | 228.27 |
| Amortization charged during the year | - | - | - | - | - |
| Assets included in a disposal group classified for sale | - | - | - | - | - |
| Deletion / Retirement | - | - | - | - | - |
| Exchange Difference | - | - | - | - | - |
| Closing Accumulated Depreciation | 0.90 | 36.72 | 159.55 | 31.11 | 228.27 |
| Net carrying amount March 31, 2023 | - | - | - | - | - |

| Note No. | Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|--|---|----------------------|----------------------|
| 3 | Non-Current Financial Assets | Amount | Amount |
| a. | Investments | | |
| | Investments in Equity Instruments as per schedule * | 9,685.60 | 9,685.60 |
| | Investment in Preference Shares | - | - |
| | Investments in Government or trust securities | - | - |
| | Investments in debentures or bonds | - | - |
| | Investments in Mutual Funds | - | - |
| | Investments in partnership firms | - | - |
| | Other investments | - | - |
| | Total (a) | 9,685.60 | 9,685.60 |
| b. | Trade Receivables | | |
| | Secured Considered Good | - | - |
| | Unsecured Considered Good | - | - |
| | Doubtful | - | - |
| | Covered by section 188/189 | - | - |
| | Total (b) | - | - |
| c. | Loans | | |
| | <u>Secured, considered good</u> | | |
| | Security Deposits | - | - |
| | MAT Credit entitlement | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | <u>Unsecured, considered good</u> | | |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | <u>Doubtful</u> | | |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | Total c | | |
| d | Others | | |
| | Total | 9,685.60 | 9,685.60 |
| Non Current Investment | | | |
| * Details of Investment as on 31st March,2023 | | | |
| Sr. No. | Particulars | No. of Share | Amount |
| 1 | <u>Equity</u> | | |
| A | <u>Unquoted</u> | | |
| i. | A to Z Retail Ltd. | 280,000 | 28.00 |
| ii. | Shrivallabh Pittie Enterprises Pvt. Ltd. | 30,839,712 | 9,637.43 |
| iii. | Renew Surya Mitra Pvt Ltd | 100,789 | 20.16 |
| iv | Platinum Textiles Ltd. | 10 | 0.01 |
| | Total | 31,220,511 | 9,685.60 |
| * Details of Investment as on 31st March,2022 | | | |
| 1 | <u>Equity</u> | | |
| A | <u>Unquoted</u> | | |
| i. | A to Z Retail Ltd. | 280,000 | 28.00 |
| ii. | Shrivallabh Pittie Enterprises Pvt. Ltd. | 30,839,712 | 9,637.43 |
| iii. | Renew Surya Mitra Pvt Ltd | 175,175 | 35.04 |
| iv | Platinum Textiles Ltd. | 10 | 0.01 |
| 2 | Gold Jewellery and others | | |
| | Total | 31,294,897.00 | 9,700.48 |

(Rupees in Lakhs)

| Note No. | Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|-----------|---|----------------------|----------------------|
| 4 | Other non-current assets | Amount | Amount |
| a. | Capital Advances | - | - |
| b. | Advances other than capital advances | - | - |
| | Security Deposits | 110.20 | 112.20 |
| | Advances to related parties | - | - |
| | MAT Credit entitlement | - | - |
| | Other advances | - | - |
| | Covered by section 188/189 | - | - |
| | Preliminary exp/ Pre Operative exp | - | - |
| | Less:- Written /off during the year | - | - |
| | Total | 110.20 | 112.20 |
| 5 | Inventories | Amount | Amount |
| a. | Raw materials | 84.62 | 508.84 |
| b. | Work-in-progress | 56.48 | 119.16 |
| c. | Finished goods | 249.19 | 655.32 |
| d. | Stock-in-trade | - | - |
| | Total | 390.29 | 1,283.32 |
| 6 | Current Financial Assets | Amount | Amount |
| a. | Investments | | |
| | Investments in Equity Instruments | - | - |
| | Investment in Preference Shares | - | - |
| | Investments in government or trust securities | - | - |
| | Investments in debentures or bonds | - | - |
| | Investments in Mutual Funds | - | - |
| | Investments in partnership firms | - | - |
| | Other investments | - | - |
| | Total a | - | - |
| b. | Trade Receivables | | |
| | Secured Considered Good | - | - |
| | Unsecured Considered Good | 7,916.37 | 4,900.54 |
| | Doubtful | - | - |
| | Covered under section 188/189 | - | - |
| | Total b | 7,916.37 | 4,900.54 |
| c. | Cash and Cash Equivalents | | |
| | Balances With Banks | 3.11 | 22.48 |
| | Cheques, Drafts on hand | - | - |
| | Cash on hand | 8.41 | 6.56 |
| | Others Cash and Cash Equivalents | - | - |
| | Total c | 11.52 | 29.04 |
| d. | Bank Balances Other than stated above | 284 | 335.81 |
| e. | Loans | | |
| | <u>Secured, considered good</u> | | |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Advances for operation exp | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | | - | - |
| | <u>Unsecured, considered good</u> | | |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Other loans & advacnes | - | - |
| | Covered by section 188/189 | - | - |
| | | - | - |
| | <u>Doubtful</u> | | |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | | - | - |
| | Total e | - | - |
| f. | Others | - | - |
| | Total | 8,211.89 | 5,265.39 |

(Rupees in Lakhs)

| Note No. | Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|--|---|----------------------|----------------------|
| 7 | Other current assets | Amount | Amount |
| a. | Capital Advances | - | - |
| b. | Advances other than capital advances | - | - |
| | Security Deposits | - | - |
| | Advances to related parties | - | - |
| | Balance with Tax Authorities | 537.90 | 453.28 |
| | Prepaid Expenses | 7.97 | 9.92 |
| | Duty Draw back receivable | - | - |
| | Interest subsidy receivable | - | 61.84 |
| | Other advances | 5,227.26 | 5,651.32 |
| | Covered by section 188/189 | - | - |
| | Total | 5,773.13 | 6,176.36 |
| 9 | Non Current Financial Liabilities | Amount | Amount |
| a. | Borrowing | | |
| | <u>Secured</u> | | |
| | Bonds or debentures | - | - |
| | Term loans | - | - |
| | from banks * | 4,824.90 | 2,920.68 |
| | from other parties | - | - |
| | Deferred payment liabilities | - | - |
| | Deposits | - | - |
| | Loans from related parties | - | - |
| | Long term maturities of finance lease obligations | - | - |
| | Liability component of compound financial instruments | - | - |
| | Other Loans- From Bank | 477 | 611.40 |
| | 5% Redeemable Preference Shares of Rs 10 each | 600 | 600.00 |
| | Add:- Securities premium on preference share | 8,400 | 8,400.00 |
| | loans have been guaranteed by directors or others | - | - |
| | | 14,302.30 | 12,532.08 |
| * Nature of Security and terms of Term Loan | | | |
| Term Loan from Rajasthan State Industrial Development and Investment Corporation (RIICO) is secured by first pari pasu charge on Land & Building and Plant & Machinery of the Company. Term Loan further secured by second charge on entire current assets of the Company. The Loan is further secured by personal guarantee of Mr. Chirag Pittie, Director of the Company. The Term Loan is repayable in 30 quarterly installments of Rs. 183.33 lacs.WCTL under ECLGS 2.0 and ECLGS 2.0 Extension availed from Indian Bank Secured by first charge on assets created and second charge on existing securities. ECLGS 2.0 is repayable in 48 Equal Monthly Instalments after moratorium of 12 months and ECLGS 2.0 Extension is repayable after 48 Equal Monthly Instalments after moratorium of 24 months. | | | |
| | <u>Unsecured</u> | | |
| | Bonds or debentures | - | - |
| | Term loans | - | - |
| | from banks | - | - |
| | from other parties | - | - |
| | Deferred payment liabilities | - | - |
| | Deposits | - | - |
| | Loans from related parties | - | - |
| | Long term maturities of finance lease obligations | - | - |
| | Liability component of compound financial instruments | - | - |
| | Other loans | 370.76 | 320.10 |
| | loans have been guaranteed by directors or others | - | - |
| | | 370.76 | 320.10 |
| | Total a | 14,673.05 | 12,852.17 |
| b. | <u>Trade payables</u> | | |
| | Secured | - | - |
| | Unsecured | - | - |
| | Total b | - | - |
| c. | Other financial liabilities | - | - |
| | Total | 14,673.05 | 12,852.17 |
| 10 | Non-Current Provisions | Amount | Amount |
| a. | provision for employee benefits | 1.49 | 8.11 |
| b. | Others | - | - |
| | Total | 1.49 | 8.11 |

(Rupees in Lakhs)

| Note No. | Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|---|--|----------------------|----------------------|
| 11 | Current Financial Liabilities | Amount | Amount |
| a. | Borrowings secured | | |
| | Loans repayable on demand from banks * | 2,556.02 | 2,263.07 |
| | from other parties | - | - |
| | Loans from related parties | - | - |
| | Deposits | - | - |
| | Other loans from Bank | 38.01 | 81.06 |
| | Loans guaranteed by directors or others | - | - |
| | | 2,594.04 | 2,344.13 |
| * The Working Capital Facility from Indian Bank is secured by first charge on entire current assets of the Company and second charge on Land & Building and Plant & Machinery of the Company and by Pledge of Fixed Deposit of Rs. 2.50 crore. The working capital facility is further secured by personal guarantee of Mr. Chirag Pittie, Director of the Company. Other Loans -Covid Emergency Credit line is secured by first charge on Current assets and second charge on Land & Building and Plant & Machinery of the Company and is further secured by personal guarantee of Mr. Chirag Pittie, Director of the | | | |
| | Unsecured | | |
| | Loans repayable on demand from banks | - | - |
| | from other parties | - | - |
| | Loans from related parties | - | - |
| | Deposits | - | - |
| | Other loans | - | - |
| | Loans guaranteed by directors or others | - | - |
| | | - | - |
| | Total a | 2,594.04 | 2,344.13 |
| b. | Trade payables | | |
| | Secured | - | - |
| | Unsecured | 564.38 | 325.56 |
| | Total b | 564.38 | 325.56 |
| c. | Other financial liabilities | | |
| | Current maturities of long-term debt | - | - |
| | Current maturities of finance lease obligations | - | - |
| | Interest accrued | - | - |
| | Unpaid dividends | - | - |
| | Application money received for allotment of securities to the extent refundable and interest accrued thereon | - | - |
| | Unpaid matured deposits and interest accrued thereon | - | - |
| | Unpaid matured debentures and interest accrued thereon | - | - |
| | Others | - | - |
| | Total c | - | - |
| | | - | - |
| | Total | 3,158.41 | 2,669.69 |
| 12 | Other current liabilities | Amount | Amount |
| a. | revenue received in advance | - | - |
| b. | other advances | - | - |
| c. | Creditors for operation expenses | 316.17 | 371.63 |
| d. | Salaries & wages payable | 33.04 | 31.32 |
| e. | Creditors for Project exp | - | - |
| f. | Suppliers of machinery and others Capital Assets | - | 36.80 |
| g. | Interest accrued on loan | 154.56 | 129.06 |
| h. | Current maturity of term loan | 544.32 | 1,323.91 |
| i. | Amount due but not paid | 57.54 | 464.73 |
| j. | Statutory dues payable | 5.59 | 32.89 |
| k. | others | 856.97 | 15.71 |
| | Total | 1,968.19 | 2,406.05 |
| 13 | Current Provisions | Amount | Amount |
| a. | Provision for employee benefits | 0.14 | 0.53 |
| b. | Income Tax Provision | 21.27 | 21.27 |
| c. | Other Provision for Exp | 2.00 | 4.00 |
| d. | Others | - | - |
| | Total | 23.41 | 25.79 |

Note no. 8
Statement of Changes in Equity for the period ended 31 March, 2023
(Rupees in Lakhs)

A. Equity Share Capital

| Particulars | Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|-------------------------------|--|---|--|
| Equity shares of Rs.1.00 each | 1,265.00 | - | 1,265.00 |

B. Other Equity

| | Equity component of compound financial instruments | Share application money pending allotment | Reserves and Surplus | | | | Money received against share warrants | Total |
|---|--|---|----------------------|----------------------------|-------------------|--|---------------------------------------|-------------------|
| | | | Capital Reserve | Securities Premium Reserve | Retained Earnings | Other items of Other Comprehensive Income (specify nature) | | |
| Balance at the beginning of the reporting period | | - | - | 11.50 | 2,114.68 | - | 5,875.00 | 8,001.18 |
| Changes in accounting policy or prior period errors | | | | | | | | - |
| Restated balance at the beginning of the reporting period | | | | | | | | - |
| Total Comprehensive Income for the year and others | | | | - | (1,077.90) | | - | (1,077.90) |
| Dividends | | | | | | | | - |
| Transfer to retained earnings | | | | | | | | - |
| Any other change (to be specified) | | | | | | | | - |
| Balance at the end of the reporting period | - | - | - | 11.50 | 1,036.78 | - | 5,875.00 | 6,923.28 |

Statement of Changes in Equity for the period ended 31 March 2022

A. Equity Share Capital

| Particulars | Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|-------------------------------|--|---|--|
| Equity shares of Rs.1.00 each | 1,265.00 | - | 1,265.00 |

B. Other Equity

| | Equity component of compound financial instruments | Share application money pending allotment | Reserves and Surplus | | | | Money received against share warrants | Total |
|---|--|---|----------------------|----------------------------|-------------------|--|---------------------------------------|-----------------|
| | | | Capital Reserve | Securities Premium Reserve | Retained Earnings | Other items of Other Comprehensive Income (specify nature) | | |
| Balance at the beginning of the reporting period | - | - | - | 11.50 | 2,022.11 | - | 5,875.00 | 7,908.61 |
| Changes in accounting policy or prior period errors | | | | | | | | - |
| Restated balance at the beginning of the reporting period | | | | | | | | - |
| Total Comprehensive Income for the year | - | - | | - | 130.52 | | | 130.52 |
| Dividends | | | | | (37.95) | | | (37.95) |
| Transfer to retained earnings | | | | | | | | - |
| Any other change (to be specified) | | | | | | | | - |
| Balance at the end of the reporting period | - | - | - | 11.50 | 2,114.68 | - | 5,875.00 | 8,001.18 |

(Rupees in Lakhs)

| Note No | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------|---|---------------------|---------------------|
| 14 | Revenue From Operations | Amount | Amount |
| a. | Sale of products | 2806.28 | 10,735.04 |
| b. | Sale of services | - | - |
| c. | Other operating revenues | - | - |
| | Total | 2806.28 | 10,735.04 |
| 15 | Other Income | Amount | Amount |
| a. | Interest Income | 17.00 | 15.49 |
| b. | Duty Drawback | 1.15 | 1.03 |
| c. | Discount received from suppliers | - | 0.03 |
| d. | Interest Subsidy | - | - |
| e. | Dividend Income | - | - |
| f. | Other income | 3,131.27 | 1,190.43 |
| | Total | 3,149.43 | 1,206.98 |
| 16 | Cost of materials consumed | Amount | Amount |
| a. | Raw Materials Consumed | - | - |
| | Opening Stock | 508.84 | 1,073.14 |
| | Add : Purchases | 3,565.47 | 7,697.49 |
| | | 4,074.31 | 8,770.63 |
| | Less: Closing Stock | 84.62 | 508.84 |
| | Total | 3,989.69 | 8,261.80 |
| | Total Cost of materials consumed (a+b) | 3989.69 | 8,261.80 |
| 17 | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | Amount | Amount |
| a | Stock at the beginning of the year | | |
| | Finished Goods | 655.32 | 893.09 |
| | Work-in-Progress | 119.16 | 536.24 |
| | Stock in Trade | - | - |
| | Total a | 774.48 | 1,429.33 |
| | Stock at the end of the year | | |
| | Finished Goods | 249.19 | 655.32 |
| | Work-in-Progress | 56.48 | 119.16 |
| | Stock in Trade | - | - |
| | Total b | 305.68 | 774.48 |
| | Changes In Inventories (a-b) | 468.81 | 654.85 |
| 18 | Employee benefits expense | Amount | Amount |
| a. | Salaries and wages | 71.80 | 124.26 |
| b. | Contribution to provident and other funds | - | - |
| c. | Share based payment to employees | - | - |
| d. | Staff welfare expense | 4.30 | 4.27 |
| | Total | 76.11 | 128.53 |
| 19 | Finance costs | Amount | Amount |
| a. | Interest | 1048.24 | 862.78 |
| b. | Dividend on redeemable preference shares | - | - |
| c. | Exchange differences regarded as an adjustment to borrowing costs | - | - |
| d. | Other borrowing costs | 21.1 | 18.65 |
| | Total | 1069.35 | 881.43 |
| 20 | Other expenses | Amount | Amount |
| a. | Payments to the auditor | - | - |
| 1 | Auditor | 2.00 | 2.00 |
| 2 | For taxation matters | 2.00 | 2.00 |
| 3 | For other services | - | - |
| 4 | For reimbursement of expenses | - | - |
| | | 4.00 | 4.00 |
| b. | <u>Manufacturing expenses</u> | | |
| | Wages and Others worker expenses | 51.61 | 173.76 |
| | Power & Fuel | 223.37 | 536.42 |
| | Others | 57.88 | 109.11 |
| | | 332.86 | 819.29 |
| c. | <u>Administrative expenses</u> | | |
| | Legal & Professional Fees | 14.25 | 42.75 |
| | Repair & Maintenance | 2.79 | 15.05 |
| | Cable & Internet expenses | 0.72 | 0.78 |

| Note No | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------|---|---------------------|---------------------|
| | Annual Maintenance | | 5.74 |
| | Telephone expenses | 0.08 | 0.15 |
| | Travelling & Hotel expenses | 11.29 | 4.14 |
| | Insurance expenses | 10.1 | 11.80 |
| | Postage Courier & Stationery expenses | 0.06 | 0.18 |
| | Share Transfer expenses | | - |
| | Listing Fees | 0.1 | 10.90 |
| | Sitting Fees | 1.6 | 2.15 |
| | Rent and rate & Taxes | 0.58 | 9.60 |
| | Other administrative Expenses | 175.27 | 69.35 |
| | | 216.84 | 172.60 |
| d. | <u>Selling & Distribution Expenses</u> | | |
| | Advertisement expenses | 0.36 | 36.74 |
| | Business Promotion Expenses | 10.75 | 27.63 |
| | Discount Given | 12.12 | 57.09 |
| | Transportation Charges | 0.31 | 3.06 |
| | Export Charges | | 24.40 |
| | Commission on sale | | 8.18 |
| | Other Selling & Distribution expenses | | - |
| | | 23.53 | 157.09 |
| e. | Amortion expenses | | |
| | Total | 577.23 | 1,152.97 |
| 21 | Other Comprehensive Income | Amount | Amount |
| a. | Items that will not be reclassified to profit or loss and its related income tax effects | | |
| | Changes in revaluation surplus | | |
| | Re-measurements of the defined benefit plans | 10.97 | 0.72 |
| | Fair value changes on Equity Instruments through other comprehensive income | | |
| | Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss | | |
| | Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss | | |
| | Gains and losses on hedging instruments that hedge investments in equity instruments measured through Other Comprehensive Income | | |
| | Others | | |
| | Total a | 10.97 | 0.72 |
| b. | Items that will be reclassified to profit or loss and its related income tax effects | | |
| | Exchange differences in translating the financial statements of a foreign operation | | |
| | Fair value changes in Debt Instruments through other comprehensive income | | |
| | The effective portion of gain and loss on hedging instruments in a cash flow hedge | | |
| | Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss | | |
| | Changes in time value of options when separating the intrinsic value and time value of an option contract and designating only intrinsic value changes as the hedging instrument | | |
| | Changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating only spot element changes as hedging instrument; | | |
| | Changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument | | |
| | Others | | |
| | Total b | - | - |
| | Total Other Comprehensive Income (a+b) | 10.97 | 0.72 |

SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited)

22 - A Fair value measurements

Financial instruments by category:

(Amount in Lakhs)

| Particulars | 31-Mar-23 | | | | Fair Value hierarchy | | | |
|---|----------------|--------|----------------|-----------|----------------------|---------|---------|-------|
| | Carrying Value | | | | Level 1 | Level 2 | Level 3 | Total |
| | FVTPL | FVTOCI | Amortised Cost | Total | | | | |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | 9,685.60 | 9,685.60 | - | - | - | - |
| (ii) Trade Receivable | - | - | 7,916.37 | 7,916.37 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 11.52 | 11.52 | - | - | - | - |
| (iv) Bank balances other than (iii) above | - | - | 284.00 | 284.00 | - | - | - | - |
| (v) Loans | - | - | - | - | - | - | - | - |
| TOTAL | - | - | 17,897.49 | 17,897.49 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 2,594.04 | 2,594.04 | - | - | - | - |
| (ii) Non Current Borrowings | - | - | 14,673.05 | 14,673.05 | - | - | - | - |
| (iii) Trade Payables | - | - | 564.38 | 564.38 | - | - | - | - |
| TOTAL | - | - | 17,831.47 | 17,831.47 | - | - | - | - |

(Amount in Lakhs)

| Particulars | 31-Mar-22 | | | | Fair Value hierarchy | | | |
|---|----------------|--------|----------------|-----------|----------------------|---------|---------|-------|
| | Carrying Value | | | | Level 1 | Level 2 | Level 3 | Total |
| | FVTPL | FVTOCI | Amortised Cost | Total | | | | |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | 9,685.60 | 9,685.60 | - | - | - | - |
| (ii) Trade Receivable | - | - | 4,900.54 | 4,900.54 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 29.04 | 29.04 | - | - | - | - |
| (iv) Bank balances other than (iii) above | - | - | 335.81 | 335.81 | - | - | - | - |
| (v) Loans | - | - | - | - | - | - | - | - |
| TOTAL | - | - | 14,950.99 | 14,950.99 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 2,344.13 | 2,344.13 | - | - | - | - |
| (ii) Non Current Borrowings | - | - | 12,852.17 | 12,852.17 | - | - | - | - |
| (iii) Trade Payables | - | - | 325.56 | 325.56 | - | - | - | - |
| TOTAL | - | - | 15,521.86 | 15,521.86 | - | - | - | - |

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and,

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
 - o Use of quoted market price or dealer quotes for similar instruments
 - o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited)

22-B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 11.52 Lakhs at March 31,2023 , and Rs 29.04 Lakhs at March 31, 2022). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

Maturities of non – derivative financial liabilities

(Rs. In lakhs)

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--|---------------------|------------------|---------------------|------------------|
| | Less than 1 year | More than 1 year | Less than 1 year | More than 1 year |
| Financial Liabilities - Current | | | | |
| i. Current Borrowings * | 2,594.04 | - | 2,344.13 | - |
| ii. Trade payables | 564.38 | - | 325.56 | - |
| Total | 3,158.41 | - | 2,669.69 | - |

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited)

22 -C Capital Management

The company's objectives when managing capital are to

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

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

SVP Global Textiles Ltd (Formerly known as SVP Global Ventures Limited)

1 Title deeds of Immovable Property not held in name of the Company

| Relevant line item in Balance Sheet | Description of item of property | Gross Carrying Value (Amount in Rs) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director | Property held since which date | Reasons for not being held in the name of the company |
|---|---------------------------------|--------------------------------------|--|---|--------------------------------|---|
| PPE | Land | 4,292,219 | Rajasthan State Industrial Development & Incorporation Corporation Limited | No | 20-04-2015 | Lease Property |
| Investment property | Nil | Nil | Nil | Nil | Nil | Nil |
| PPE retired from active use and held for disposal | Nil | Nil | Nil | Nil | Nil | Nil |
| Others | Nil | Nil | Nil | Nil | Nil | Nil |

Capital-Work-in Progress (CWIP) / Intangible assets under development (Amount in Rs.)

| CWIP/ITAUD | 2-3 years | More than 3 years | Total |
|--------------------------------|-----------|-------------------|-------|
| Projects in progress | - | - | - |
| Projects temporarily suspended | - | - | - |

Capital-Work-in Progress (CWIP)/ITAUD whose co (Amount in Rs.)

| CWIP/ITAUD | 2-3 years | More than 3 years |
|------------|-----------|-------------------|
| Project 1 | - | - |
| Project 2 | - | - |

2 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding (Amount in Rs.) | Percentage to the total Loan and Advances in the nature of loans |
|------------------|---|--|
| Related Parties | 483,666,550 | 92.53 |

3 The Company has borrowings from banks or financial institutions on the basis of security of current assets and the details for the same are disclosed below: -

(Amount in Lakhs.)

| Period | Stock as per Books | Stock as per Stock Statement (provided to Bank) | Difference | Remarks |
|------------------------|--------------------|---|------------|---------|
| Quarter 4 - Inventory | 390.29 | 390.29 | - | |
| Quarter 4 - Receivable | 7,916.37 | 7,916.37 | 0.00 | |

4 Following Ratios to be disclosed:-

| Ratios | Numerator | Denominator | FY 2022-23 | FY 2021-22 | % Variance | Reasons |
|---|--|---------------------------|------------|------------|------------|--|
| Current Ratio (in times) | Current Assets | Current Liabilities | 2.7913 | 2.5164 | 10.93 | |
| Debt-Equity Ratio (in times) | Long term Borrowings (including Current maturities) | Shareholder's Equity | 1.6084 | 1.5455 | 4.07 | |
| Debt Service Coverage Ratio (in times) | Net Operating Income | Debt Service | 0.6887 | 1.7135 | -59.81 | |
| Return On Equity (In %) | Profit for the period | Avg. Shareholders Equity | (0.1235) | 0.0142 | -972.46 | |
| Inventory Turnover Ratio (in times) | Cost of Goods sold | Average Inventory | 5.7258 | 5.1434 | 11.32 | Inventory turnover ratio has improved by approximately 90.40% due to improvement in normal production cycle and sales cycle in the current year as compared to the previous year that was affected due to the COVID-19 pandemic. |
| Trade Receivables Turnover Ratio (in times) | Net Credit Sales | Average Trade Receivables | 1.6369 | 2.4581 | -33.41 | |
| Trade Payables Turnover Ratio (in times) | Net Credit Purchase | Average Trade Payables | 14.2896 | 9.1372 | 56.39 | Improvement in creditors turnover ratio is mainly due to increase in purchases (on account of increased demand and sales) & reduction in average payment period in current year as compared to previous year. |
| Net Capital Turnover Ratio (in times) | Net Sales | Net Working Capital | 0.3042 | 1.3877 | -78.08 | |
| Net Profit ratio (In %) | Net Profit | Net Sales | (0.1014) | 0.0121 | -938.88 | |
| Return On Capital Employed (In %) | EBIT | Capital Employed * | 0.0037 | 0.0414 | -90.97 | |
| Return On Investment (In %) | Return/Profit/Earnings | Investment ** | - | - | - | |

5 Shareholding of Promoters

| Shares held by Promoter at the end of the year | | | % Change in shareholding during the year |
|--|--------------|--------------|--|
| Promoter Name | F.Y. 2022-23 | F.Y. 2021-22 | |
| Shrivallabh Pittie Ventures Ltd. | 72135941 | 85,485,800 | 10.56 |

| Shares held by Promoter at the end of the year | | | % Change in shareholding during the year |
|--|--------------|--------------|--|
| Promoter Name | F.Y. 2021-22 | F.Y. 2020-21 | |
| Shrivallabh Pittie Ventures Ltd. | 85,485,800 | 85,485,800 | - |

6 Trade Payables Due For Payments

Trade Payables ageing schedule: As at 31st March,2023

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 238.82 | 325.56 | - | - | 564.38 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

7 Trade Receivables outstanding

Trade Receivables ageing schedule as at 31st March,2023

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables -considered good | 1,419.61 | 2,319.33 | 1,481.27 | 2,696.16 | - | 7,916.37 |
| (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON STANDALONE FINANCIALS FOR YEAR ENDED 31st March 2023

Note No-22

Corporate Information

SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited) (the Company) is a listed Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged In Manufacturing of Textiles Goods.

Basis of Preparation**(i) Compliance with Ind AS**

These financial statements "Standalone" have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The accounting policies have been applied consistently over all the period presented in these financial statements.

(iii) Current non-current classification

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

Summary of significant accounting policies.**A. Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch while the Company retains neither continuing managerial involvement nor effective control over the products sold. It is inclusive of Excise Duty, Sales Tax/VAT and GST, and Freight etc recovered thereon and net of discounts and sales returns.

Rendering of Services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as a percentage of services contracted.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognized when the right to receive payment is established.

Royalties

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

C. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

| | | |
|------|-------------------------------|----------|
| i. | Building | 30 years |
| ii. | Plant & Machinery | 8 years |
| iii. | Electrical Item & Equipment's | 10 years |
| iv. | Computer & software | 3 years |
| v. | Vehicles | 8 years |

Based on technical evaluation, the management believes that the useful lives of Plant & Machinery as given above best represent the period over which management expects to use these assets.

Hence the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Investment properties Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Derecognition

The carrying amount of an item of property, plant and equipment 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 item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

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 losses if any. Internally generated intangible assets, including research cost, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Amortization

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Brand & Copy Right - 20 Years

Little GurusKool Books & DVD - 10 Years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Derecognition

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

G. Foreign currency transaction

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

H. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

(1) Another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or

- (2) The payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Uncertain Tax position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

J. 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

(i) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Loss Allowance is not necessary and hence provision is not made.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss profit or loss are expensed in the Statement of Profit and Loss.

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the Financial Asset, and
- ii) The contractual cash flow characteristics of the Financial Asset.

Based on the above criteria, there are three measurement categories into which the Company classifies its Financial Assets:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(i). Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

(ii) Derecognition of financial assets

A financial asset (or, where applicable, a part of financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flow from the financial assets expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risk and reward of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flow but assumes a contractual obligation to pay the cash flow without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risk and reward of ownership of the financial assets);
- iv. The Company neither transfers nor retains substantially all risk and reward of ownership and does not retain control over the financial assets.

In case where Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets, but retains control of the financial assets. The Company continues to recognize such financial assets to the extent of its continuing involvements in the financial assets. In that case, the company also recognizes an associated liability. The Financial asset and the associated liability are measured on that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the statements of Profit and Loss.

Financial liabilities**(i). Measurement**

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

The impact on Financials due to effective interest method has been worked out and impact not being material has been ignored.

(ii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

K. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating the resources and assessing the performance of the operating segments of the Company. The Company operates in a Single Segment "Textiles"

L. Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense.

M. Provisions

A provision is recognized when the company has a present obligation as a result of 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 discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

N. Contingent liabilities

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

O. Borrowing Cost

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from Foreign Currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

P. Earnings per Share

The Company reports basic earning per share in accordance with Ind AS-33 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

Q. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and other short term highly liquid investment.

R. Other comprehensive income Under Ind AS

All items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

S. Employee benefits**a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefits obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

- The Company operates the following postemployment schemes:
- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation Fund

Defined Benefit Plans

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

The Contribution towards provident fund, ESIC, pension fund and Social Security Funds for certain employee's is made to the regulatory authorities where the Company has no further obligations.

Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

The Company recognizes contribution payable to a defined contribution plans as an expense in the Statement of Profit and Loss when the employees' render services to the Company during the reporting period. If the contributions payable for services received from employees' before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payments.

d) Share-based payments

Share-based compensation benefits are provided to employees under "Employee Stock Option Plan". Employees' of the Company receives remuneration in the form of share-based payments as per the eligibility criteria.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

e) Bonus Plan

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

T. Government grants and subsidies Recognition and Measurements

The Company is entitled to subsidies from governments in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts received from the governments which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized.

The Company has received refundable government loans at below markets rate of interest which are accounted in accordance with the recognition and measurements principles of Ind AS 109, Financial Instruments. The benefits of below – market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received.

It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to the loans. Income from such benefit is recognized on a systematic basis over the period if the loan during which the Company recognizes interest expense corresponding to such loans.

Presentation

Incomes arising from below - market rate of interest loans are presented on gross basis under other income.

U. Events after reporting date

Where events occurring after the balance sheet provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

V. Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

W. Fair Value

The Company measure financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell 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)

1. Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2. Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
3. Level 3- Inputs that are unobservable for the asset or liability.

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

X. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Financial risk management

The Company has a Senior Management consisting of Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

b. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

c. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and longterm.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Y. Ind AS 115, Revenue from contract with customers:

Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue they demonstrate the transfer of promised goods and service to customers at an

amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Z. Indemnification Asset:

Indemnification asset is recognised at fair value at the time when the seller contractually agrees to indemnify, in whole or in part, for a particular uncertainty. It is initially measured on the same basis as defined in the agreement, subject to collectability.

AA. Recent accounting pronouncements The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

AB. NOTES FORMING PART OF ACCOUNTS:

1. No contract on capital account remains to be executed.
2. Contingent Liabilities - The Company received income tax assessment orders raising demand of Rs 1.78 crore (P.Y. –74.35 crore). The management has taken a legal opinion from reputed consultant and according to that these demands are not sustainable. CIT Appellate has ruled in favour of the Company and substantially reduced the Demand and the CIT (A) order is appealable.

Further, as per IND AS 37, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Therefore, such amounts have been recognised as Contingent Liabilities in the said Financial Statements.

3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the Year Rs. 51,89,505/- (P.Y 1,75,93,962/-)
- 4.
5. The Company has considered interest subsidy income of Rs. Nil from State Government of Rajasthan. (P.Y. Nil)
6. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
7. Details of remuneration to Managing Director and Whole Time Director

| Particulars | Year Ended 31.03.23 Amount in Rupees | Year Ended 31.03.22 Amount in Rupees |
|-----------------------|---|---|
| Director remuneration | Nil | Nil |
| Sitting Fees | 1,60,000/- | 2,15,375/- |
| Total | 1,60,000/- | 2,15,375/- |

8. The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year ended together with interest paid/payable and other disclosures required to be made U/s. 22 of the above Act is have not been given.
9. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2023

| Reconciliation of number of shares | | |
|--|--------------|--------------|
| 1) Equity share Capital | No. of Share | Amount in Rs |
| Share at the beginning of the year | 12,65,00,000 | 12,65,00,000 |
| Add :Share issued during the year | - | - |
| less: Buy back of share | - | - |
| Outstanding shares at the year end | 12,65,00,000 | 12,65,00,000 |
| EPS Working | FY 2022-23 | FY 2021-22 |
| Basic and diluted earnings per share in rupees (Face value - Rs. 1 per share) | (0.85) | 0.10 |
| Profit after tax as per statement of profit and loss (in lakhs) | (1077.90) | 130.52 |
| Weighted average number of equity share outstanding during the year | 12,65,00,000 | 12,65,00,000 |

10. No Dividend has been paid during the year ended March 31, 2023.

11. The cash flow Statement As per Ind AS 7 is as per Annexure.

12. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.

13. Deferred Tax Asset / Deferred Tax Liability:

The calculation of DTL & DTA is as below:

| | | | |
|----|---|---|----------------|
| A) | <u>Deferred Tax Liability</u> | | Rs. |
| | WDV as per income tax | = | 32,30,02,058/- |
| | WDV as per accounts | = | 39,78,79,480/- |
| | Difference | = | 7,48,77,422/- |
| | Deferred Tax Liability (DTL) @ 27.82% | = | 2,08,30,899/- |
| B) | <u>Deferred Tax Asset</u> | | |
| | Unabsorbed Depreciation as per income tax | = | 4,61,55,485/- |
| | MAT Credit Entitlement | = | Nil/- |
| | Total | = | 4,61,55,485/- |
| | Deferred Tax Asset @ 27.82% | = | 1,28,40,454/- |
| | Restricted to available DTL* | = | 2,08,30,899/- |

*Deferred tax Asset is created only to the extent of timing differences, the reversal of which has virtual certainty as per clause 18 of IND AS 12

14. RELATED PARTY TRANSACTIONS:-

1. Related parties particulars pursuant to " Ind AS – 24"

a) LIST OF RELATED PARTIES:

•Shrivallabh Pittie Ventures Ltd. (Formerly Scenario Communication Ltd) holds 57.02% of SVP Global Textiles Limited.

•SVP Global Textiles Limited holds 99.97% of Shrivallabh Pittie Enterprises Private Limited.

| Name of related parties | Nature of relationship | Transaction entered during the year | |
|--|--|---|----|
| PRAVEEN SAMMUL SHELLEY | Director | No | |
| PRAKASH LAVJI VAGHELA | | Yes | |
| CHIRAG PITTIE | | No | |
| JINESH SHAH | | Yes | |
| NIRAJ LAHOTI | | Yes | |
| BHAGWATI KALPESH DONGA | | Yes | |
| DIWAKAR RAO | CFO | Yes | |
| NAVITA SHARMA | CS | Yes | |
| SHRIVALLABH PITTIE VENTURES LTD. | Holding Company | Yes | |
| SHRIVALLABH PITTIE ENTERPRISES PVT LTD | Subsidiary Company | Yes | |
| SHRIVALLABH PITTIE SOUTH WEST INDUSTRIES LIMITED | Step down Subsidiary Company | Yes | |
| SV PITTIE GLOBAL CORPORATION | | No | |
| SVP TEXTILES PLC | | No | |
| SHRIVALLABH PITTIE INDUSTRIES LIMITED | | Yes | |
| SV PITTIE SOHAR TEXTILES (FZC) SAOC | | No | |
| SV PITTIE TRADING (FZC) LLC | | No | |
| CITRON INFRAPROJECTS LIMITED | | Yes | |
| HELIOS MERCANTILE LIMITED | | No | |
| SHRIVALLABH PITTIE TEXTILES JHALAWAR PRIVATE LIMITED | No | | |
| SV PITTIE INDUSTRIES PVT. LTD. | Group Company | Yes | |
| HELIOS EXPORTS LIMITED | | No | |
| SHRIVALLABH PITTIE MERCANTILE PRIVATE LIMITED | | No | |
| SHRIVALLABH PITTIE INFRAPROJECTS PRIVATE LIMITED | | No | |
| SHRIVALLABH PITTIE RESEARCH AND TRAINING PVT. LTD. | | Yes | |
| SV PITTIE INTERNATIONAL PRIVATE LIMITED | | Yes | |
| SV PITTIE TEXTILES AKLERA PRIVATE LIMITED | | No | |
| SV PITTIE SALALAH TEXTILES (FZC) LLC | | No | |
| SV PITTIE TEXTILES VENTURES (FZC) LLC | | Group Company | No |
| VELOCITY VENTURES INTERNATIONAL (FZC) | | Group Company | No |
| LEELA SHELLEY | | Relative of director | No |
| SHREE PORCELLANO PVT LTD | | Director Relative of Promoter(Mr. PRAFULLA GATTANI) | No |
| INSTATRADE BUSINESS VENTURES LLP | Partner Relative of Promoter(Mr. PRAFULLA GATTANI) | No | |

b) TRANSACTION WITH RELATED PARTIES-

1. Related Party Disclosure of SVP GLOBAL VENTURES LIMITED

| Sr No | Name of Party | Nature of Transaction | Amounts in Rupees (P Y) |
|-------|---|------------------------------------|------------------------------|
| 1 | Prakash Vaghela | Sitting Fees | 45,000 (57,000) |
| 2 | Chirag Pittie | Reimbursement of Expenses | Nil (1607) |
| 3 | Jinesh Shah | Sitting Fees | 45,000 (60,375) |
| 4 | Niraj Lahoti | Sitting Fees | 30,000 (60,000) |
| 5 | Bhagavati Donga | Sitting Fees | 10,000 (38,000) |
| 6 | Reema Shah | Sitting Fees | 30,000 Nil |
| 7 | Shrivallabh Pittie South West Industries Ltd. Formerly known as Platinum Textiles Limited | Purchase | 4,45,85,317 (1,68,82,713) |
| 8 | Shrivallabh Pittie Industries Limited | Purchase | 7,84,50,311 (3,39,06,075) |
| 9 | Instatrade Business Ventures LLP | Sales | Nil (2,67,06,711) |
| 10 | Shrivallabh Pittie Enterprises Private Limited | Repayment received for Loans given | 3,82,45,478 (3,18,28,770) |
| 11 | Shrivallabh Pittie South West Industries Ltd. Formerly known as Platinum Textiles Limited | Other current liabilities | 5,32,87,752 Nil |
| 12 | Shrivallabh Pittie Ventures Limited | Other current liabilities | 198,09,064 (15,71,200) |
| 13 | Shrivallabh Pittie Industries Limited | Others receivable | 37402883 Nil |
| 14 | Shrivallabh Pittie Sohar Research and Training Private Limited | Others receivable | 4,25,21,516 (45,729) |
| 15 | SV Pittie Industries Pvt. Ltd. | Loan Taken | Nil (1,38,00,000) |
| 16 | SV Pittie Industries Pvt. Ltd. | Repayment | Nil (1,38,00,000) |
| 17 | Citron Infraprojects Limited | Other Receivable | 23,36,000 (4,57,31,000) |
| 18 | SV PITTIE INTERNATIONAL PRIVATE LIMITED | Sales | Nil (7,80,45,311) |

Balance as on 31/3/2023

| Sr. no. | Relationship | Nature of Transaction | Amounts in Rupees (P Y) |
|---------|--------------------|-----------------------|--------------------------------|
| 1 | Holding Company | Loans Taken | 2,59,08,410 (2,06,55,860) |
| 2 | Subsidiary Company | Loan Given | 27,99,25,752 (31,81,71,230) |

| | | | |
|---|--|------------------|--------------------------------|
| 3 | Group Company | Other Receivable | 16,63,48,915 (12,61,63,399) |
| 4 | Director/ Partner Relative of Promoter (Mr.PRAFULLA GATTANI) | Debtors | Nil (27,44,98,540) |
| 5 | Step down Subsidiary Company | Creditor | Nil (5,64,87,637) |

15. Additional Notes:

- A. During the year the Company has not revalued its Property Plant & Equipment.
- B. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- C. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- D. As per the Information available with the Company, there is no such Companies which has been struck, off to or from which any amount is payable or recoverable.
- E. The Borrowed Funds from Banks and / or Financial Institutions have been utilized for the purpose for which it was Borrowed.
- F. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- G. The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.
- H. To the best of the knowledge and belief of the Company, 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.
- I. 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.
- J. The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act,2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- K. Since the Company has not entered any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, the Company is not required to disclose the whether effect of such Scheme of Arrangements have been accounted for in the Books of Accounts in accordance with 'Scheme ' and in accordance with the Scheme and "in accordance with accounting standards".
- L. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

16. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

As per our report of even date

For and on behalf of
ADV & Associates
Chartered Accountants

For & on behalf of the Board
SVP Global Textiles Limited

Sd/-

Sd/-

Sd/-

CA Prakash Mandhaniya
Partner
Membership No: -421679
Firm Regn No.: 128045W

Chirag Pittie
Director
DIN : 00117368

Praveen Shelley
Director
DIN : 0192237

Place: - Mumbai
Date: - 30/05/2023
UDIN: 23421679BGYAQP4181

Independent auditor's report

To
The Members of
SVP GLOBAL TEXTILES LIMITED
(Formerly known as SVP Global Ventures Ltd)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SVP GLOBAL TEXTILES LIMITED** (Formerly known as SVP Global Ventures Ltd) (hereinafter referred to as the "Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred as "the Group), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31st March 2023, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act. in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit & Loss statement, consolidated total comprehensive income, consolidated changes in equity and its cash flows for the year ended.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the ICAI, together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter**SHRIVALLABH PITTIE SOUTH WEST INDUSTRIES LIMITED
(FORMERLY KNOWN AS PLATINUM TEXTILES LIMITED)**

Indian Overseas Bank has filed an application on 05th May 2023 with the Hon National Company Law Tribunal (NCLT) which has been registered on 11th May 2023 vide Case Number Company Petition IB (IBC)/380/(MB)2023 (Diary no/Year: 270913839662023) and the application is pending for further consideration with NCLT upto the date of audit. However, this matter does not affect the audit opinion.

SHRIVALLABH PITTIE INDUSTRIES LIMITED

A case has filed with the Hon National Company Law Tribunal Mumbai (NCLT) vide Case (Diary no/Year: 2709138031572023 (Security Code 20230413235000385) of which the Company has been intimated vide e mail dated 14th April, 2023 and the application is pending for further consideration with Hon NCLT Mumbai upto the date of audit. However, this matter does not affect the audit opinion.

Contingent Liability

The Company has various litigations pending amounting to Rs. 898.64 Crores before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the Management of the Holding Company and Group Companies it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, hence the Company has disclosed them as contingent liability in Note AB 2. "Notes forming Part of Accounts".

Auditor's Response

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company's legal counsel and tax head; discussing opinion of their legal counsel; assessing management's conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for direct and indirect tax litigations of the Company. We have also discussed with the auditors of the Subsidiary to understand their audit procedures carried on in relation to contingent liabilities of the Subsidiaries.

In light of the above, we examined the level of provisions recorded in financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

The Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Company Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities in then Consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matter

The accompanying statement includes the audited/unaudited financial statements and other financial information of Seven (7) Subsidiary Companies (3) Indian Subsidiary Companies (Audited by another Auditor) & 4 Foreign Subsidiary Companies (Unaudited).

Seven (7) Subsidiary Companies included in the statement whose result reflect Total Revenues of Rs. 7,690.94 lakhs and Rs. 89,343.08 lakhs, net loss of Rs. 16,151.09 lakhs and Rs. 22,343.25 lakhs, and total comprehensive income of Rs. (15,924.49) lakhs and Rs. (22,116.64) lakhs for the quarter and Year ended March 31, 2023 respectively as considered in the consolidated Financial statements.

Three (3) Indian Subsidiaries, financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us.

Four (4) Foreign subsidiaries, whose financial statements and other financial information as considered in the statement, whose Financial statements and other Financial information have not been audited. These unaudited financial statements and/or financial information referred in Para 2 above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done referred in Para 1 above and the financial statements/financial information certified by the Management referred in Para 2 above.

Report on Other Legal and Regulatory Requirements

- 1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except below mentioned Subsidiary Company:

| Sr No | Name of the entities | CIN | Subsidiary | Clause number of the CARO Report |
|-------|--|-----------------------|-----------------------|--|
| 1 | Shrivallabh Pittie Industries Limited | U26960MH2012PLC235201 | Step-down Subsidiarys | Clause (2)(b) Clause (7)(b) Clause (9)(a) Clause 14(b) Clause 19 |
| 2 | SHRIVALLABH PITTIE SOUTH WEST INDUSTRIES LIMITED (FORMERLY KNOWN AS PLATINUM TEXTILES LIMITED) | U17120MH1993PLC073419 | Step-down Subsidiary | Clause (2)(b) Clause (7)(b) Clause (9)(a) Clause 14(b) Clause 19 |

- 2) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of
 - Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, remuneration paid to its directors by Group Companies during the year is accordance with the provisions of section 197 of the Act.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note AB.2 “Notes forming Part of Accounts” to the consolidated financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- 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

(d) No dividend is paid during the year ended 31st March, 2023.

(e) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-

Prakash Mandhaniya
Partner
Membership No.: 421679
Place : Mumbai
Dated : 30.05.2023
UDIN: 23421679BGYAQQ2762

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SVP GLOBAL TEXTILE, (Formerly known as SVP Global Ventures Ltd of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 SVP Global Textiles Limited, (Formerly known as SVP Global Ventures Ltd), (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) as of March 31, 2023 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 respective Board of Directors of the Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 and its subsidiary companies, which are incorporated in India, have, 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 March 31, 2023, based on the internal control over financial reporting criteria established by the respective 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.

Other Matters

1. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its subsidiary companies, incorporated in India is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this manner. However, no such reports were obtained for the subsidiaries incorporated outside India as those were unaudited and only certified by the management.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated : 30.05.2023
UDIN: 23421679BGYAQQ2762

SVP Global Textiles Limited
(Formerly known as SVP Global Ventures Limited)
Consolidated Balance Sheet as at 31 March, 2023

(Rupees in Lakhs)

| Particulars | Note No. | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------|--|----------------------|
| ASSETS | | | |
| 1 Non-current assets | | | |
| a Property, Plant and Equipment | 1 | 153181.16 | 161,120.50 |
| b Capital work-in-progress | | | - |
| c Investment Property | | | - |
| d Goodwill | | 35684.64 | 49,801.16 |
| e Other Intangible assets | 2 | 6611.14 | 7,085.57 |
| f Intangible assets under development | | | - |
| g Biological Assets other than bearer plants | | | - |
| h Financial Assets | 3 | | |
| i Investments | | 815.44 | 767.07 |
| ii Trade receivables | | | - |
| iii Loans & Advances | | | - |
| iv Others (to be specified) | | | - |
| i Deferred tax assets (net) | | | - |
| j Other non-current assets | 4 | 613.24 | 112.20 |
| 2 Current assets | | | |
| a Inventories | 5 | 5792.38 | 22,062.32 |
| b Financial Assets | 6 | | |
| i Investments | | | - |
| ii Trade receivables | 6 | 63552.26 | 65,847.22 |
| iii Cash and cash equivalents | 6 | 538.28 | 811.82 |
| iv Bank balances other than (iii) above | 6 | 596.47 | 1,363.20 |
| v Loans & Advances | 6 | | - |
| vi Others | | | - |
| c Current Tax Assets (Net) | | | - |
| d Other current assets | 7 | 111938.41 | 68,743.39 |
| Total Assets | | 379,323.41 | 377,714.44 |
| EQUITY AND LIABILITIES | | | |
| A Equity | | | |
| 1 Equity Share capital | 8 | 1265.00 | 1,265.00 |
| 2 Other Equity | 8 | 27503.68 | 56,897.14 |
| 3 Non Controlling Interest | | 31471.3 | 29,074.18 |
| B Liabilities | | | |
| 1 Non-current liabilities | | | |
| a Financial Liabilities | 9 | | |
| i Borrowings | 9 | 170688.16 | 174,075.76 |
| ii Trade payables | | | - |
| iii Other financial liabilities | | | - |
| b Provisions | 10 | 124.46 | 244.66 |
| c Deferred tax liabilities (Net) | | 476.77 | 348.37 |
| d Other non-current liabilities | | | - |
| 2 Current liabilities | | | |
| a Financial Liabilities | 11 | | |
| i Borrowings | 11 | 82920.3 | 59,111.25 |
| ii Trade payables | 11 | 14704.02 | 25,330.41 |
| Total Outstanding dues of Micro and small enterprises and | | | - |
| Total Outstanding dues creditors of other than | | | - |
| b Micro and small enterprises | | | - |
| iii Other financial liabilities | | 2008.72 | - |
| b Other current liabilities | 12 | 43692.55 | 26,908.95 |
| c Provisions | 13 | 4468.45 | 4,458.72 |
| d Current Tax Liabilities (Net) | | - | - |
| Total EQUITY AND LIABILITIES | | 379,323.41 | 377,714.44 |
| For ADV & Associates Chartered Accountants Firm Regn No. 128045W | | On Behalf of the Board For SVP Global Textiles Limited (CIN : L17290MH1982PLC026358) | |
| Sd/- CA Prakash Mandhaniya Partner Membership No. 421679 | | Sd/- (Chirag Pittie) Director DIN: 00117368 | |
| | | Sd/- (Praveen Shelley) Director DIN: 01922237 | |
| Date : 30.05.2023 | | | |
| Place : Mumbai | | | |
| UDIN : 23421679BGYAQQ2762 | | | |

SVP Global Textiles Limited
Formerly Known as SVP Global Ventures Limited
Consolidated Statement of Profit and Loss for the period ended 31 March, 2023

(Rupees in Lakhs)

| Particulars | | No. | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|---|-------|---------------------------------|---------------------|
| I | Revenue From Operations | 14 | 91,768.93 | 172,049.60 |
| II | Other Income | 15 | 3,529.86 | 5,788.84 |
| III | Share of profits/losses in a Partnership firms | | | - |
| IV | Total Income (I+II) | | 95,298.79 | 177,838.44 |
| V | EXPENSES | | | |
| | Cost of materials consumed | 16 | 47,476.42 | 117,585.78 |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | 17 | 11,584.50 | 4,037.78 |
| | Employee benefits expense | 18 | 2,837.41 | 4,922.98 |
| | Finance costs | 19 | 17,775.69 | 14,650.53 |
| | Depreciation and amortization expense | 1 & 2 | 9,852.18 | 8,574.08 |
| | Other expenses | 20 | 29,075.68 | 20,931.10 |
| | Total expenses (IV) | | 118,601.86 | 170,702.24 |
| VI | Profit/(loss) before exceptional items and tax (I- IV) | | (23,303.07) | 7,136.21 |
| VII | Exceptional Items | | - | - |
| VIII | Profit/(loss) before tax (V-VI) | | (23,303.07) | 7,136.21 |
| IX | Tax expense: | | | |
| | (1) Current tax | | | 21.52 |
| | Less:- Mat Credit | | | (21.27) |
| | (2) Deferred tax | | 128.40 | - |
| | (3) Excess/Short provision of tax | | 0.65 | 6.98 |
| X | Profit (Loss) for the period from continuing operations (VII-VIII) | | (23,432.12) | 7,128.97 |
| XI | Profit/(loss) from discontinued operations | | | |
| XII | Tax expense of discontinued operations | | | |
| XIII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | | - |
| XIV | Profit/(loss) for the period (IX+XII) | | (23,432.12) | 7,128.97 |
| XV | Other Comprehensive Income | | | |
| A | (i) Items that will not be reclassified to profit or loss | 21 | 237.58 | 49.74 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| B | (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| XVI | (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (23,194.54) | 7,178.71 |
| XVII | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | | (18.34) | 5.67 |
| | (2) Diluted | | | - |
| XVIII | Earnings per equity share (for discontinued operation): | | | |
| | (1) Basic | | | - |
| | (2) Diluted | | | - |
| XIX | Earnings per equity share(for discontinued & continuing operations) | | | |
| | (1) Basic | | | - |
| | (2) Diluted | | | - |
| For ADV & Associates | | | On Behalf of the Board | |
| Chartered Accountants | | | For SVP Global Textiles Limited | |
| Firm Regn No. 128045W | | | (CIN : L17290MH1982PLC026358) | |
| Sd/- | | | Sd/- | Sd/- |
| CA Prakash Mandhaniya | | | (Chirag Pittie) | (Praveen Shelley) |
| Partner | | | Director | Director |
| Membership No. 421679 | | | DIN : 00117368 | DIN: 01922237 |
| Date : 30/05/2023 | | | | |
| Place : Mumbai | | | | |
| UDIN : 23421679BGYAQQ2762 | | | | |

SVP Global Textiles Limited

(Formerly known as SVP Global Ventures Limited)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|--|---------------------------------|--------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before Tax and Extraordinary Income | (23,303.07) | 7,136.21 |
| Adjustments for: | - | - |
| Misc expenses w/off | - | - |
| Depreciation & Amortization expense | 9,852.18 | 8,574.08 |
| Operating Profit/(Loss) Before Working Capital Changes: | (13,450.89) | 15,710.28 |
| Working Capital Changes | | |
| (Increase)/decrease in Trade Receivables | 2,294.96 | (10,513.82) |
| (Increase)/decrease in Inventories | 16,269.94 | 9,416.57 |
| (Increase)/decrease in short term loans & advances | (43,195.02) | (5,448.87) |
| (Increase)/decrease in Other current Assets | - | - |
| Increase/(decrease) in Short Term Provisions | 9.99 | 2,638.28 |
| Increase/(decrease) in Other Current Liabilities | 16,783.60 | 8,714.05 |
| Increase/(decrease) in Trade Payables | (10,626.39) | 17,598.06 |
| Other Comprehensive Income | 237.58 | 49.74 |
| Extra Ordinary Expenses | - | - |
| Increase/(decrease) in Deferred Tax Liabilities | - | - |
| Net Cash From Operating Activities before Income Tax: | (18,225.34) | 22,454.00 |
| Less: Taxes during the Year | 0.91 | 42.40 |
| Net Cash From Operating Activities | (31,677.14) | 38,121.88 |
| B. Cash Flow From Investing Activities: | | |
| (Increase)/decrease in Property , Plant & Equipments & Intangible Assets | (1,438.42) | 5,157.80 |
| (Increase)/decrease in Investment | (48.37) | 759.00 |
| (Increase)/decrease in Long Term Loan & Advance | - | - |
| (Increase)/decrease in Other Non Current Assets | (501.03) | - |
| (Increase)/decrease in Goodwill | 14,116.52 | 1,139.08 |
| Increase/(decrease) in Non Current Liabilities | 1,888.52 | (0.09) |
| Net Cash from Investing Activities | 14,017.21 | 7,055.79 |
| C. Cash Flow From Financing Activities: | | |
| Share premium | - | 481.41 |
| Share Warrant Money Received | - | - |
| Dividend Paid | - | (37.95) |
| Increase /(decrease) in Non Controlling Int. | 2,397.11 | 1,102.16 |
| Increase/(decrease) in other equity | (6,198.92) | (46,305.85) |
| Increase/(decrease) in Long term Borrowing | (3,387.60) | 6,324.68 |
| Increase/(decrease) in Short Term Borrowings | 23,809.05 | (6,735.07) |
| Net Cash used in Financing Activities | 16,619.65 | (45,170.62) |
| Net Increase/(Decrease) in Cash and Cash equivalents | (1,040.28) | 7.05 |
| D. Cash and Cash Equivalents: | | |
| Opening Balance | 2,175.02 | 2,167.97 |
| Closing Balance | 1,134.74 | 2,175.02 |
| For ADV & Associates | On Behalf of the Board | |
| Chartered Accountants | For SVP Global Textiles Limited | |
| Firm Regn No. 128045W | (CIN : L17290MH1982PLC026358) | |
| Sd/- | Sd/- | Sd/- |
| CA Prakash Mandhaniya | (Chirag Pittie) | (Praveen Shelley) |
| PARTNER | Director | Director |
| Membership No. 421679 | DIN : 00117368 | DIN: 01922237 |
| Place : Mumbai | | |
| Date:30/05/2023 | | |
| UDIN : 23421679BGYAQQ2762 | | |

SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited)

Note 01: Property, Plant & Equipment

(Amount in Lakhs)

| Particulars | Land | Buildings | Plant and Equipment | Air Compressor | Fire & Safety equipment | Electrical Item and equipment | Computer & Software | Furniture and Fixtures | Vehicles | Office equipment | Mobile Handset | Solar Plant | Weighing Machine | Others | Land Lease | Total | Capital Work-in-progress | Grand Total |
|---|---------------|------------------|---------------------|----------------|-------------------------|-------------------------------|---------------------|------------------------|---------------|------------------|----------------|---------------|------------------|---------------|------------|------------------|--------------------------|-------------------|
| Gross Carrying Amount March 31, 2022 | | | | | | | | | | | | | | | | | | |
| Opening Gross Carrying Amount | 438.46 | 33,234.38 | 87,998.22 | 1.15 | 0.65 | 5,368.45 | 74.63 | 386.97 | 437.29 | 10.40 | 9.68 | 371.80 | 0.18 | 138.59 | - | 128,470.86 | 79,238.32 | 207,709.17 |
| Exchange Difference | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Acquisition of Subsidy | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | - | 48.70 | 260.63 | - | - | 0.78 | 1.47 | 60.21 | 14.59 | - | - | - | - | - | - | 386.37 | 11,291.39 | 11,677.76 |
| Assets Classified as held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reclassified | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | (12.91) | - | - | - | - | - | - | - | - | - | - | - | - | (12.91) | (856.91) | (869.82) |
| Closing gross carrying amount | 438.46 | 33,283.07 | 88,245.95 | 1.15 | 0.65 | 5,369.22 | 76.10 | 447.18 | 451.88 | 10.40 | 9.68 | 371.80 | 0.18 | 138.59 | - | 128,844.32 | 89,672.80 | 218,517.12 |
| Accumulated Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening Accumulated Depreciation | - | 3,748.60 | 28,856.44 | 0.96 | 0.55 | 1,607.31 | 64.40 | 123.24 | 264.81 | 7.97 | 6.84 | 30.29 | 0.16 | - | - | 34,711.58 | - | 34,711.58 |
| Depreciation charged during the year | - | 1,260.16 | 6,400.62 | 0.14 | 0.08 | 343.19 | 5.02 | 65.79 | 44.32 | 1.57 | 0.96 | 14.13 | 0.01 | - | - | 8,135.98 | - | 8,135.98 |
| reclassification on Adoption of IFRS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| reclassification | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment Loss | - | 2,226.99 | 2,971.38 | - | - | - | - | - | - | - | - | - | - | - | - | 5,198.37 | 9,633.23 | 14,831.60 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Difference | - | (997.84) | 691.80 | - | - | - | - | - | - | - | - | - | - | 23.50 | - | (282.54) | - | (282.54) |
| Assets classified as held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | - | 6,237.91 | 38,920.24 | 1.10 | 0.63 | 1,950.50 | 69.41 | 189.03 | 309.13 | 9.54 | 7.81 | 44.42 | 0.17 | 23.50 | - | 47,763.39 | 9,633.23 | 57,396.62 |
| Net carrying amount March 31, 2022 | 438.46 | 27,045.17 | 49,325.70 | 0.05 | 0.03 | 3,418.72 | 6.69 | 258.16 | 142.76 | 0.86 | 1.87 | 327.38 | 0.01 | 115.09 | - | 81,080.93 | 80,039.57 | 161,120.50 |
| Gross Carrying Amount March 31, 2023 | | | | | | | | | | | | | | | | | | |
| Opening Gross Carrying Amount | 438.46 | 33,283.07 | 88,245.95 | 1.15 | 0.65 | 5,369.22 | 76.10 | 447.18 | 451.88 | 10.40 | 9.68 | 371.80 | 0.18 | 138.59 | - | 128,844.32 | 89,672.80 | 218,517.12 |
| Exchange Difference | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Acquisition of Subsidy | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | 0.16 | - | - | - | - | - | - | - | 0.16 | - | 0.16 |
| Assets Classified as held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reclassified | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,912.68 | 1,912.68 |
| Closing gross carrying amount | 438.46 | 33,283.07 | 88,245.95 | 1.15 | 0.65 | 5,369.22 | 76.10 | 447.34 | 451.88 | 10.40 | 9.68 | 371.80 | 0.18 | 138.59 | - | 128,844.48 | 91,585.48 | 220,429.96 |
| Accumulated Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening Accumulated Depreciation | - | 6,237.91 | 38,920.24 | 1.10 | 0.63 | 1,950.50 | 69.41 | 189.03 | 309.13 | 9.54 | 7.81 | 44.42 | 0.17 | 23.50 | - | 47,763.39 | 9,633.23 | 57,396.62 |
| Depreciation charged during the year | - | 267.80 | 5,005.16 | - | - | 302.16 | 2.64 | 13.42 | 36.22 | 0.86 | 0.96 | 14.13 | 0.01 | - | - | 5,643.37 | 4,208.81 | 9,852.18 |
| reclassification on Adoption of IFRS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| reclassification | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment Loss | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Difference | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets classified as held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | - | 6,505.71 | 43,925.41 | 1.10 | 0.63 | 2,252.66 | 72.06 | 202.45 | 345.35 | 10.40 | 8.77 | 58.55 | 0.18 | 23.50 | - | 53,406.76 | 13,842.04 | 67,248.80 |
| Net carrying amount March 31, 2023 | 438.46 | 26,777.36 | 44,320.54 | 0.05 | 0.03 | 3,116.56 | 4.04 | 244.89 | 106.54 | - | 0.91 | 313.25 | - | 115.10 | - | 75,437.72 | 77,743.43 | 153,181.16 |

* No depreciation has been charged on PPE classified under Capital Work-in-progress since the assets are under construction and not in a state to be used as on date of Balance Sheet.

SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited)

Note:- 2 Other Intangible assets & Intangible assets under development

(Amount in Lakhs)

| Particulars | Goodwill | Motion Film | Brands & Copyrights | Little Gurukool Books & DVD | Land Lease | Vehicle | Total |
|---|-------------|--------------|---------------------|-----------------------------|-----------------|---------------|-----------------|
| Gross Carrying Amount March 31, 2022 | | | | | | | |
| Opening Gross Carrying Amount | 0.90 | 36.72 | 159.55 | 31.11 | 9,300.09 | 197.39 | 9,725.75 |
| Exchange Difference | - | - | - | - | - | - | - |
| Acquisition of Subsidy | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - |
| Reclasification | - | - | - | - | - | - | - |
| Assets Classified as held for sale | - | - | - | - | - | - | - |
| Deletion / Retirement | - | - | - | - | 72.97 | - | 72.97 |
| Tranfers | - | - | - | - | - | - | - |
| Closing gross carrying amount | 0.90 | 36.72 | 159.55 | 31.11 | 9,227.12 | 197.39 | 9,652.78 |
| Accumulated Amortization | | | | | | | |
| Opening Accumulated Amortization | 0.90 | 36.72 | 159.55 | 31.10 | 781.94 | 81.23 | 1,091.43 |
| Amortization charged during the year | - | - | - | - | 398.05 | 40.04 | 438.10 |
| Recalsification | - | - | - | - | 1,037.68 | - | 1,037.68 |
| Assets included in a disposal group classified for sale | - | - | - | - | - | - | - |
| Deletion / Retirement | - | - | - | - | - | - | - |
| Exchange Difference | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | 0.90 | 36.72 | 159.55 | 31.10 | 2,217.67 | 121.27 | 2,567.21 |
| Net carrying amount March 31, 2022 | - | - | - | - | 7,009.45 | 76.12 | 7,085.57 |
| Gross Carrying Amount March 31, 2022 | | | | | | | |
| Opening Gross Carrying Amount | 0.90 | 36.72 | 159.55 | 31.11 | 9,300.09 | 197.39 | 9,725.75 |
| Exchange Difference | - | - | - | - | - | - | - |
| Acquisition of Subsidy | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - |
| Reclasification | - | - | - | - | - | - | - |
| Assets Classified as held for sale | - | - | - | - | - | - | - |
| Deletion / Retirement | - | - | - | - | 72.97 | - | 72.97 |
| Tranfers | - | - | - | - | - | - | - |
| Closing gross carrying amount | 0.90 | 36.72 | 159.55 | 31.11 | 9,227.12 | 197.39 | 9,652.78 |
| Accumulated Amortization | | | | | | | |
| Opening Accumulated Amortization | 0.90 | 36.72 | 159.55 | 31.11 | 781.94 | 81.23 | 1,091.44 |
| Amortization charged during the year | - | - | - | - | 1,950.20 | - | 1,950.20 |
| Impairment provision | - | - | - | - | - | - | - |
| Recalsification | - | - | - | - | - | - | - |
| Assets included in a disposal group classified for sale | - | - | - | - | - | - | - |
| Deletion / Retirement | - | - | - | - | - | - | - |
| Exchange Difference | - | - | - | - | - | - | - |
| Closing Accumulated Depreciation | 0.90 | 36.72 | 159.55 | 31.11 | 2,732.14 | 81.23 | 3,041.64 |
| Net carrying amount March 31, 2023 | - | - | - | - | 6,494.98 | 116.16 | 6,611.14 |

| (Rupees in Lakhs) | | | |
|--|---|---------------------|---------------------|
| Note No. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
| 3 | Non-Current Financial Assets | Amount | Amount |
| a. | Investments | | |
| | Investments in Equity Instruments as per Schedule * | 815.44 | 767.07 |
| | Investment in Preference Shares | - | - |
| | Investments in Government or trust securities | - | - |
| | Investments in debentures or bonds | - | - |
| | Investments in Mutual Funds | - | - |
| | Investments in partnership firms | - | - |
| | Other investments | - | 780.45 |
| | Total (a) | 815.44 | 767.07 |
| b. | Trade Receivables | | |
| | Secured Considered Good | - | - |
| | Unsecured Considered Good | - | - |
| | Doubtful | - | - |
| | Covered by section 188/189 | - | - |
| | Total (b) | - | - |
| c. | Loans | | |
| | <u>Secured, considered good</u> | | |
| | Security Deposits | - | - |
| | MAT Credit entitlement | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | <u>Unsecured, considered good</u> | | |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | <u>Doubtful</u> | | |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | Total c | - | - |
| d | Others | - | - |
| | Total | 815.44 | 767.07 |
| Non Current Investments | | | |
| * Details of Investments in Equity Instruments as on 31st March, 2023 | | | |
| Sr. No. | Particulars | No. of Share | Amount |
| 1 | Equity | | |
| A | UnQuoted Share | | |
| i | Citron infraprojects limited | 10 | 0.00 |
| ii | Helios Exports Ltd | 10 | 0.00 |
| iii | Helios Mercantile Ltd | 10 | 0.00 |
| iv | Sun power Solar Technik Pvt Ltd | 90,000 | 9.00 |
| v | Renew Surya Power Ltd | 708,480 | 141.70 |
| vi | SV Pittie Textiles Aklera Pvt. Ltd | 100 | 0.01 |
| vii | Shrivallabh Pittie Ventures Limited | 4,000 | 0.00 |
| viii | Dhanlaxmi Vidyut Pvt Ltd | 4,335 | 0.43 |
| ix | Suryadev Alloys & Power Pvt. Ltd. | 500 | 0.95 |
| x | A to Z Retail Ltd. | 280,000 | 28.00 |
| xi | SV Pittie textiles LLC | - | - |
| xii | SV Pittie Industries Pvt Ltd | 10 | 0.00 |
| xiii | Others Investment | - | 187.78 |
| | Total | 1,087,455 | 367.88 |

| Note No. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|---|---------------------|---------------------|
| * Details of Investments in Equity Instruments as on 31st March, 2022 | | | |
| Sr. No. | Particulars | No. of Share | Amount |
| 1 | Equity | | |
| A | UnQuoted Shares | | |
| i | Citron infraprojects Limited | 10 | 0.00 |
| ii | Helios Exports Ltd | 10 | 0.00 |
| iii | Helios Mercantile Ltd | 10 | 0.00 |
| iv | Connect Wind India Pvt Ltd | 90,000 | 9.00 |
| v | Renew Surya Mitra Pvt Ltd | 708,480 | 141.70 |
| vi | SV Pittie Textiles Aklera Pvt. Ltd | 100 | 0.01 |
| vii | Shrivallabh Pittie Ventures Ltd. | 4,000 | 0.00 |
| viii | Dhanlaxmi Vidyut Pvt Ltd | 4,335 | 0.43 |
| ix | Suryadev Alloys & Power Pvt. Ltd. | 500 | 0.95 |
| x | A to Z Retail Ltd. | 280,000 | 28.00 |
| xi | SV Pittie Textiles LLC | - | 391.78 |
| xii | SV Pittie Industries Pvt Ltd | 10.00 | 0.00 |
| xiii | Other Investment in Share | - | 187.78 |
| xiv | Other Investment | - | - |
| | Total | 1,087,445 | 759.65 |
| 4 | Other non-current assets | Amount | Amount |
| a. | Capital Advances | 503 | - |
| b. | Advances other than capital advances | - | - |
| | Security Deposits | 110.20 | 112.20 |
| | Advances to related parties | - | - |
| | Other advances | - | - |
| | MAT Credit entitlement | - | - |
| | Covered by section 188/189 | - | - |
| | Preliminary exp/ Pre Operative exp | - | - |
| | Less:- Written /off during the year | - | - |
| | Total | - | - |
| 5 | Inventories | Amount | Amount |
| a. | Raw materials | 2,029.58 | 6,715.02 |
| b. | Work-in-progress | 71.80 | 5,973.83 |
| c. | Finished goods | 3,691.00 | 9,373.46 |
| d. | Stock-in-trade | - | - |
| | Total | 5,792.38 | 22,062.32 |
| 6 | Current Financial Assets | Amount | Amount |
| a. | Investments | | |
| | Investments in Equity Instruments | - | - |
| | Investment in Preference Shares | - | - |
| | Investments in government or trust securities | - | - |
| | Investments in debentures or bonds | - | - |
| | Investments in Mutual Funds | - | - |
| | Investments in partnership firms | - | - |
| | Other investments | - | - |
| | Total a | - | - |
| b. | Trade Receivables | | |
| | Secured Considered Good | - | - |
| | Unsecured Considered Good | 63,552.26 | 65,847.22 |
| | Doubtful | - | - |
| | Covered under section 188/189 | - | - |
| | Total b | 63,552.26 | 65,847.22 |
| c. | Cash and Cash Equivalents | | |
| | Balances With Banks | 346.35 | 666.28 |
| | Cheques, Drafts on hand | - | - |
| | Cash on hand | 191.93 | 145.54 |
| | Others Cash and Cash Equivalents | - | - |
| | Total c | 538.28 | 811.82 |
| d | Bank Balances Other than stated above | 596.47 | 1,363.20 |

| Note No. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------|--|---------------------|---------------------|
| e. | Loans | | |
| | <u>Secured, considered good</u> | - | - |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Advances to suppliers of raw material and other operation related supplies | - | - |
| | Advances to suppliers of Plant & Machinery and other project supplies | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | <u>Unsecured, considered good</u> | - | - |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Advances to suppliers of raw material and other operation related supplies | - | - |
| | Advances to suppliers of Plant & Machinery and other project supplies | - | - |
| | Other loans and Advances | - | - |
| | Covered by section 188/189 | - | - |
| | <u>Doubtful</u> | - | - |
| | Security Deposits | - | - |
| | Loans to related parties | - | - |
| | Other loans | - | - |
| | Covered by section 188/189 | - | - |
| | Total e | - | - |
| f | Others | - | - |
| | Total | 64,090.53 | 66,659.04 |
| 7 | Other current assets | Amount | Amount |
| a. | Capital Advances | - | - |
| b. | Advances other than capital advances | - | - |
| | Security Deposits | 537.85 | 1,225.68 |
| | Advances to related parties | - | - |
| | Balance with Tax Authorities | 6,030.69 | 6,082.02 |
| | Prepaid Expenses | 1,281.31 | 1,152.15 |
| | Duty Draw back receivable | - | 18.64 |
| | Interest subsidy receivable | 812.08 | 2,496.11 |
| | Other receivables/advances | 103,276.48 | 57,590.71 |
| | Covered by section 188/189 | - | - |
| | Total | 111,938.41 | 68,743.39 |
| 9 | Non Current Financial Liabilities | Amount | Amount |
| a. | Borrowing | | |
| | Secured | - | - |
| | Bonds or debentures | - | - |
| | Term loans | - | - |
| | from banks | 101,678.77 | 99,012.26 |
| | Term Loan from NBFCs | - | - |
| | Deferred payment liabilities | - | - |
| | Deposits | - | - |
| | Loans from related parties | - | - |
| | Long term maturities of finance lease obligations | - | 9,107.87 |
| | Liability component of compound financial instruments | - | - |
| | Others Loan From Bank | 7,312.86 | 10,737.26 |
| | Other Loans | 492.26 | 22.47 |
| | 5% Redeemable Preference Shares of Rs 10 each | 600.00 | 600.00 |
| | Add:- Securities premium on preference share | 8,400.00 | 8,400.00 |
| | loans have been guaranteed by directors or others | - | - |
| | | 118,483.89 | 127,879.86 |

| Note No. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------|--|---------------------|---------------------|
| | Unsecured | | |
| | Bonds or debentures | - | - |
| | Term loans | - | - |
| | from banks | - | - |
| | from other parties | - | - |
| | Deferred payment liabilities | - | - |
| | Deposits | - | - |
| | Loans from related parties | - | - |
| | Long term maturities of finance lease obligations | 9,655.53 | - |
| | Liability component of compound financial instruments | - | - |
| | Other loans | 42,548.74 | 46,195.90 |
| | loans have been guaranteed by directors or others | - | - |
| | | 52,204.27 | 46,195.90 |
| | Total a | 170,688.16 | 174,075.76 |
| b. | Trade payables | | |
| | Secured | | - |
| | Unsecured | | - |
| | Total b | | - |
| c. | Other financial liabilities | | - |
| | Total | 170,688.16 | 174,075.76 |
| 10 | Non-Current Provisions | Amount | Amount |
| a. | provision for employee benefits | 124.46 | 244.66 |
| b. | Others | | - |
| | Total | 124.46 | 244.66 |
| 11 | Current Financial Liabilities | Amount | Amount |
| a. | Borrowings | | |
| | <u>secured</u> | | |
| | Loans repayable on demand | | - |
| | Working capital facilities from Banks | 82,568.81 | 58,554.05 |
| | from other parties | | |
| | Loans from related parties | | |
| | Deposits | | |
| | Other loans | 351.49 | 557.20 |
| | Loans guaranteed by directors or others | | - |
| | | 82,920.30 | 59,111.25 |
| | <u>Unsecured</u> | | |
| | Loans repayable on demand | | |
| | from banks | - | - |
| | from other parties | - | - |
| | Loans from related parties | - | - |
| | Deposits | - | - |
| | Other loans | - | - |
| | Loans guaranteed by directors or others | - | - |
| | | | |
| | Total a | 82,920.30 | 59,111.25 |
| b. | Trade payables | | |
| | Secured | | - |
| | Unsecured | 14,704.02 | 25,330.41 |
| | Total b | 14,704.02 | 25,330.41 |
| c. | Other financial liabilities | | |
| | Current maturities of long-term debt | - | - |
| | Current maturities of finance lease obligations | 2,008.72 | - |
| | Interest accrued | - | - |
| | Unpaid dividends | - | - |
| | Application money received for allotment of securities to the extent refundable and interest accrued thereon | - | - |
| | Unpaid matured deposits and interest accrued thereon | - | - |
| | Unpaid matured debentures and interest accrued thereon | - | - |
| | Others | - | - |
| | Total c | 2,008.72 | - |
| | Total | 99,633.04 | 84,441.66 |

| Note No. | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------|--|---------------------|---------------------|
| 12 | Other current liabilities | Amount | Amount |
| a. | revenue received in advance | - | - |
| b. | other advances | - | - |
| c. | Creditors for operation expenses | 4,999.52 | 4,431.50 |
| d. | Salaries & wages payable | 1,299.71 | 384.20 |
| e. | Security deposit accepted | 11.93 | - |
| f. | Creditors for Project exp | | 11.93 |
| g. | Suppliers of machinery and others Capital Assets | | 36.80 |
| h. | Interest accrued on loan | 1,439.76 | 129.06 |
| i. | Amount due but not paid | 8,278.69 | 916.64 |
| j. | Current maturity of term loan | 10,880.97 | 11,471.02 |
| k. | Amount due but not paid | 13,404.95 | 3,038.64 |
| l. | Statutory dues payable | 196.15 | 234.87 |
| m. | others | 3,180.88 | 6,254.29 |
| | Total | 43,692.55 | 26,908.95 |
| 13 | Current Provisions | Amount | Amount |
| a. | Provision for employee benefits | 0.95 | 12.64 |
| b. | Income Tax Provision | 38.76 | 39.02 |
| c. | Other Provision for Exp | 4,409.53 | 4,407.06 |
| e. | Provision for Audit Fees | 19.21 | - |
| | Total | 4,468.45 | 4,458.72 |

Note no.-8 STATEMENT OF CHANGES IN EQUITY

SVP Global Textiles Limited

Statement of Changes in Equity for the period ended 31 March, 2023

(Rupees in Lakhs)

A. Equity Share Capital

| Particulars | Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|-------------------------------|--|---|--|
| Equity shares of Rs.1.00 each | 1,265.00 | - | 1,265.00 |

B. Other Equity

| Particulars | Equity component of compound financial instruments | Share application money pending allotment | Reserves and Surplus | | | | Money received against share warrants | Total |
|--|--|---|----------------------|----------------------------|--------------------|---|---------------------------------------|------------------|
| | | | Capital Reserve | Securities Premium Reserve | Retained Earnings | Debt instruments through Other Comprehensive Income | | |
| Balance at the beginning of the reporting period | - | - | 611.74 | 62,574.45 | (12,164.05) | - | 5,875.00 | 56,897.14 |
| Changes in accounting policy or prior period errors | | | | | | | | - |
| Restated balance at the beginning of the reporting period | | | | | | | | - |
| Total Comprehensive Income for the year / Current year | - | - | - | - | (23,194.54) | - | - | (23,194.54) |
| Dividends | | | | | | | | - |
| Addition | | - | | | | | - | - |
| Transfer to retained earnings | | | - | | | | | - |
| Exchange Rate difference | | | | | (5,661.58) | | | (5,661.58) |
| Any other change -There is a difference in the opening of Reserves of Surplus as on 01st April 2022 on account of one subsidiary, wherein the Difference is arising due to difference in between unaudited figures for the financial year 2020-21 taken during consolidation and the audited financials signed by said subsidiary after the balance sheet date of the Company. | | | | | (537.34) | | | (537.34) |
| Balance at the end of the reporting period | - | - | 611.74 | 62,574.45 | (41,557.51) | - | 5,875.00 | 27,503.68 |

Statement of Changes in Equity for the period ended 31 March 2022

A. Equity Share Capital

| Particulars | Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|-------------------------------|--|---|--|
| Equity shares of Rs.1.00 each | 1,265.00 | - | 1,265.00 |

B. Other Equity

| Particulars | Equity component of compound financial instruments | Share application money pending allotment | Reserves and Surplus | | | | Money received against share warrants | Total |
|---|--|---|----------------------|----------------------------|--------------------|---|---------------------------------------|------------------|
| | | | Capital Reserve | Securities Premium Reserve | Retained Earnings | Debt instruments through Other Comprehensive Income | | |
| Balance at the beginning of the reporting period | - | - | 588.49 | 62,093.04 | 27,024.29 | - | 5,875.00 | 95,580.82 |
| Changes in accounting policy or prior period errors | | | | | | | | - |
| Restated balance at the beginning of the reporting period | | | | | | | | - |
| Total Comprehensive Income for the year | - | - | - | - | 7,178.71 | - | - | 7,178.71 |
| Dividends | | | | | (37.95) | | | (37.95) |
| Addition | | | 23.25 | 481.41 | (23.25) | | | 481.41 |
| Exchange Rate difference | | | | | (4,836.00) | | | (4,836.00) |
| Transfer to retained earnings | | | | | | | | - |
| Any other change -(Shrivallbh pittie textiles jhalawar pvt ltd and sv pittie industries pvt limited are not being considered for consolidation ,since these are not subsidiaries) | | | | | (41,469.65) | | | (41,469.65) |
| Balance at the end of the reporting period | - | - | 611.74 | 62,574.45 | (12,164.05) | - | 5,875.00 | 56,897.14 |

(Rupees in Lakhs)

| Note No. | Particulars | For the Year Ended 31 March, 2023 | For the Year Ended 31 March, 2022 |
|-----------|---|-----------------------------------|-----------------------------------|
| 14 | Revenue From Operations | Amount | Amount |
| a. | Sale of products | 91,768.93 | 152,056.97 |
| b. | Sale of services | - | 19,992.63 |
| c. | Other operating revenues | - | - |
| | | 91,768.93 | 172,049.60 |
| 15 | Other Income | Amount | Amount |
| a. | Interest Income | 145.21 | 96.68 |
| b. | Duty Drawback | 28.03 | 10.93 |
| c. | Discount received from suppliers | 7.66 | 0.13 |
| d. | Interest Subsidy | - | 2,113.26 |
| e. | Dividend Income | - | - |
| f. | Other income | 3,348.97 | 3,567.85 |
| | | 3,529.86 | 5,788.84 |
| 16 | Cost of materials consumed | Amount | Amount |
| a. | Raw Materials Consumed | | |
| | Opening Stock | 6,715.02 | 12,093.81 |
| | Add : Purchases | 42,790.97 | 112,206.99 |
| | | 49,506.00 | 124,300.81 |
| | Less: Closing Stock | 2,029.58 | 6,715.02 |
| | Total a | 47,476.42 | 117,585.78 |
| | Total Cost of materials consumed (a) | 47,476.42 | 117,585.78 |
| 17 | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | Amount | Amount |
| a | Stock at the beginning of the year | | |
| | Finished Goods | 9,074.34 | 10,766.45 |
| | Work-in-Progress | 6,272.96 | 8,618.62 |
| | Stock in Trade | - | - |
| | Total a | 15,347.30 | 19,385.07 |
| | Stock at the end of the year | | |
| | Finished Goods | 3,691.00 | 9,373.46 |
| | Work-in-Progress | 71.80 | 5,973.83 |
| | Stock in Trade | - | - |
| | Total b | 3,762.80 | 15,347.30 |
| | Changes In Inventories (a-b) | 11,584.50 | 4,037.78 |
| 18 | Employee benefits expense | Amount | Amount |
| a. | Salaries and wages | 2,560.20 | 3,842.92 |
| b. | Contribution to provident and other funds | - | - |
| c. | Share based payment to employees | - | - |
| d. | Staff welfare expense | 277.21 | 1,080.06 |
| | Total | 2,837.41 | 4,922.98 |
| 19 | Finance costs | Amount | Amount |
| a. | Interest | 17,693.65 | 13,743.38 |
| b. | Dividend on redeemable preference shares | - | - |
| | Exchange differences regarded as an adjustment to borrowing costs | - | - |
| d. | Other borrowing costs | 82.03 | 907.15 |
| | Total | 17,775.69 | 14,650.53 |
| 20 | Other expenses | Amount | Amount |
| a. | Payments to the auditor | | |
| 1 | For statutory audit | 4.50 | 4.50 |
| 2 | For taxation matters | 3.00 | 3.00 |
| 3 | For other services | - | - |
| 4 | For reimbursement of expenses | - | - |
| | | 7.50 | 7.50 |
| b. | <u>Manufacturing Expenses</u> | | |
| | Wages and Others worker expenses | 5,536.86 | 5,697.68 |
| | Power & Fuel | 3,190.12 | 8,033.52 |
| | Others | 1,683.99 | 2,031.80 |
| | | 10,410.97 | 15,763.00 |
| c. | <u>Administrative expenses</u> | | |
| | Legal & Professional Fees | 263.63 | 568.35 |
| | Bank Charges | 436.46 | 0.18 |
| | Cable & Internet expenses | 0.72 | 0.78 |

| Note No. | Particulars | For the Year Ended 31 March, 2023 | For the Year Ended 31 March, 2022 |
|-----------|---|-----------------------------------|-----------------------------------|
| | Annual Maintenance | 5.74 | 5.74 |
| | Telephone expenses | 57.26 | 106.56 |
| | Travelling & Hotel expenses | 34.14 | 22.32 |
| | Insurance expenses | 354.00 | 378.95 |
| | Postage Courier & Stationery expenses | 8.36 | 19.86 |
| | Professional Tax | 0.03 | - |
| | Repair & Maintenance expenses | 75.06 | 145.00 |
| | Petrol & Diesel expenses | 12.52 | 43.46 |
| | Donation-CSR | - | 12.58 |
| | Rent & Rates & Taxes | 17.29 | 58.78 |
| | Listing expenses | 0.10 | 10.90 |
| | Sitting expenses | 2.28 | 47.04 |
| | Baddebts | 3,806.21 | - |
| | Foreign Exchange Loss | - | - |
| | Other administrative Expenses | 12,706.05 | 1,284.73 |
| | | 17,779.85 | 2,705.21 |
| d. | Selling & Distribution Expenses | | |
| | Advertisement expenses | 1.05 | 38.87 |
| | Business Promotion Expenses | 10.75 | 43.56 |
| | Discount Given | 117.82 | 515.69 |
| | Transportation Charges on sale | 7.08 | 222.20 |
| | Export Clearing & Forwarding charges | 580.50 | 1,063.13 |
| | Commission on sale | 165.83 | 571.85 |
| | Consignment sale exp | - | - |
| | Other Selling & Distribution expenses | 0.08 | 0.09 |
| | | 883.11 | 2,455.39 |
| e. | Amortion expenses | | - |
| | Total | 20,931.10 | 20,931.10 |
| 21 | Other Comprehensive Income | Amount | Amount |
| a. | Items that will not be reclassified to profit or loss and its related income tax effects | | |
| | Changes in revaluation surplus | | |
| | Re-measurements of the defined benefit plans | 237.58 | 49.74 |
| | Fair value changes on Equity Instruments through other comprehensive income | | |
| | Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss | | |
| | Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss | | |
| | Gains and losses on hedging instruments that hedge investments in equity instruments measured through Other Comprehensive Income | | |
| | Others | | |
| | Total a | 237.58 | 49.74 |
| b. | Items that will be reclassified to profit or loss and its related income tax effects | | |
| | Exchange differences in translating the financial statements of a foreign operation | | |
| | Fair value changes in Debt Instruments through other comprehensive income | | |
| | The effective portion of gain and loss on hedging instruments in a cash flow hedge | | |
| | Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss | | |
| | Changes in time value of options when separating the intrinsic value and time value of an option contract and designating only intrinsic value changes as the hedging instrument | | |
| | Changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating only spot element changes as hedging instrument; | | |
| | Changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument | | |
| | Others | | |
| | Total b | - | - |
| | Total Other Comprehensive Income (a+b) | 237.58 | 49.74 |

Fair value measurements

Financial instruments by category:

(Rs. In Lakhs)

31-Mar-23

| Particulars | Carrying Value | | | | Fair Value hierarchy | | | |
|---|----------------|--------|-------------------|-------------------|----------------------|---------|---------|-------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | 815.44 | 815.44 | - | - | - | - |
| (ii) Trade Receivable | - | - | 63,552.26 | 63,552.26 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 538.28 | 538.28 | - | - | - | - |
| (iv) Bank balances other than (iii) above | - | - | 596.47 | 596.47 | - | - | - | - |
| (iv) Loans | - | - | - | - | - | - | - | - |
| TOTAL | - | - | 65,502.44 | 65,502.44 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 82,920.30 | 82,920.30 | - | - | - | - |
| (ii) Non Current Borrowings | - | - | 170,688.16 | 170,688.16 | - | - | - | - |
| (iii) Trade Payables | - | - | 14,704.02 | 14,704.02 | - | - | - | - |
| TOTAL | - | - | 268,312.49 | 268,312.49 | - | - | - | - |

(Rs. In Lakhs)

31-Mar-22

| Particulars | Carrying Value | | | | Fair Value hierarchy | | | |
|---|----------------|--------|-------------------|-------------------|----------------------|---------|---------|-------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| (i) Investments | - | - | 767.07 | 767.07 | - | - | - | - |
| (ii) Trade Receivable | - | - | 65,847.22 | 65,847.22 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 811.82 | 811.82 | - | - | - | - |
| (iv) Bank balances other than (iii) above | - | - | 1,363.20 | 1,363.20 | - | - | - | - |
| (iv) Loans | - | - | - | - | - | - | - | - |
| TOTAL | - | - | 68,789.31 | 68,789.31 | - | - | - | - |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 59,111.25 | 59,111.25 | - | - | - | - |
| (ii) Non Current Borrowings | - | - | 174,075.76 | 174,075.76 | - | - | - | - |
| (iii) Trade Payables | - | - | 25,330.41 | 25,330.41 | - | - | - | - |
| TOTAL | - | - | 258,517.43 | 258,517.43 | - | - | - | - |

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

**SVP Global Textiles Limited (Formerly known as
SVP Global Ventures Limited)- Consolidated**

22-B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

i Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.538.28 Lakhs at March 31,2023, and Rs .811.82 Lakhs at March 31, 2022). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities**(Amount in Lakhs)**

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--|---------------------|------------------|---------------------|------------------|
| | Less than 1 year | More than 1 year | Less than 1 year | More than 1 year |
| Financial Liabilities - Current | | | | |
| i. Current Borrowings * | 82,920.30 | - | 59,111.25 | - |
| ii. Trade payables | 14,704.02 | - | 25,330.41 | - |
| Total | 97,624.32 | - | 84,441.66 | - |

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited)- Consolidated

22-C Capital Management

The company's objectives when managing capital are to

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

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

1 Trade Payables Due For Payments

Trade Payables ageing schedule: As at 31st March,2023

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 9,534.13 | 4,245.14 | 924.75 | - | 14,704.02 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

2 Trade Receivables outstanding

Trade Receivables ageing schedule as at 31st March,2023

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables -considered good | 5,861.97 | 7,073.18 | 27,830.19 | 14,139.66 | 8,647.26 | 63,552.26 |
| (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIALS FOR YEAR ENDED 31ST MARCH 2023

Note No-22

Corporate Information

SVP GLOBAL TEXTILES LIMITED (Formerly known as SVP Global Ventures Limited (the Company) is a listed Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The group Companies are engaged in Manufacturing of Textiles Goods and Trading of Gold Diamond, Stones, Fabrics etc.

Basis of Preparation**(i). Compliance with Ind AS**

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on the accrual and going concern basis. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The accounting policies have been applied consistently over all the period presented in these financial statements

(iii) Current non-current classification

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

Summary of significant accounting policies**A. Use of estimates**

The preparation of Consolidate financial statements in conformity with Ind AS requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch while the Group retains neither continuing managerial involvement nor effective control over the products sold. It is inclusive of Excise Duty, Sales Tax/VAT and GST, and Freight etc recovered thereon and net of discounts and sales returns.

Rendering of Services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as a percentage of services contracted.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive payment is established.

Royalties

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant Agreement.

C. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

| | | |
|----|-------------------------------|---------------|
| b. | Building | 30 years |
| c. | Plant & Machinery | 8 to 13 years |
| d. | Electrical Item & Equipment's | 10 years |
| e. | Computer & software | 3 years |
| f. | Vehicles | 8 years |

Based on technical evaluation, the management believes that the useful lives of Plant & Machinery as given above best represent the period over which management expects to use these assets.

Hence the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the companies Act 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Investment properties Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Derecognition

The carrying amount of an item of property, plant and equipment 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 item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

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 losses if any. Internally generated intangible assets, including research cost, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Amortization

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Brand & Copy Right - 20 Years

Little GurusKool Books & DVD - 10 Years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Derecognition

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

G. Foreign currency transaction

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

H. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

(1) Another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or

- (2) The payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is re measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Uncertain Tax position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

J. 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

(i) Classification

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Loss Allowance is not necessary and hence provision is not made.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the

Acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss profit or loss are expensed in the Statement of Profit and Loss.

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- iii) The Group's business model for managing the Financial Asset, and
- iv) The contractual cash flow characteristics of the Financial Asset.

Based on the above criteria, there are three measurement categories into which the Group classifies its Financial Assets:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is

not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on whether there has been a significant increase in credit risk. For trade receivables and lease receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

(iv) Derecognition of financial assets

A financial asset (or, where applicable, a part of financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flow from the financial assets expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risk and reward of ownership of the financial assets;
- iii. The Group retains the contractual rights to receive cash flow but assumes a contractual obligations to pay the cash flow without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risk and reward of ownership of the financial assets);
- iv. The Group neither transfers nor retains substantially all risk and reward of ownership and does not retain control over the financial assets.

In case where Group has neither transferred nor retained substantially all of the risks and rewards of the financial assets, but retains control of the financial assets. The Group continues to recognize such financial assets to the extent of its continuing involvements in the financial assets. In that case, the Group also recognizes an associated liability. The Financial asset and the associated liability are measured on that reflects the rights and obligations that the Group has retained.

On derecognition of a financial assets, (except as mentioned in ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the statements of Profit and Loss.

Financial liabilities

(i) Measurement:

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

The impact on Financials due to effective interest method has been worked out and impact not being material has been ignored.

(ii) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty

K. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating the resourced and assessing the performance of the operating segments of the Group. The Group operates in a two different Segment i.e. "Textiles" and Investment income.

L. Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense.

M. Provisions

A provision is recognized when the Group has a present obligation as a result of 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 discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

N. Contingent liabilities

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

O. Borrowing Cost

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from Foreign Currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

P. Earnings per Share

The group reports basic earnings per share in accordance with Ind AS-33 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

Q. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and other short term highly liquid investment.

R. Other comprehensive income Under Ind AS

All items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

S. Employee benefits**a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Group operates the following postemployment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation Fund

Defined Benefit Plans

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements are not reclassified to profit and loss in the subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

The Contribution towards provident fund, ESIC, pension fund and Social Security Funds for certain employee's is made to the regulatory authorities where the Group has no further obligations.

Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

The Group recognizes contribution payable to a defined contribution plans as an expense in the Statement of Profit and Loss when the employees' render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payments.

d) Share-based payments

Share-based compensation benefits are provided to employees under "Employee Stock Option Plan". Employees' of the Group receives remuneration in the form of share-based payments as per the eligibility criteria.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

e) Bonus Plan

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

T. Government grants and subsidies **Recognition and Measurements**

The Group is entitled to subsidies from governments in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts received from the governments which are non-refundable and are recognized as income when there is a reasonable assurance that the Group will comply with all necessary condition attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized.

The Group has received refundable government loans at below markets rate of interest which are accounted in accordance with the recognition and measurements principles of Ind AS 109, Financial Instruments. The benefits of below – market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received.

It is recognized as income when there is a reasonable assurance that the Group will comply with all necessary condition attached to the loans. Income from such benefit is recognized on a systematic basis over the period if the loan during which the Group recognizes interest expense corresponding to such loans.

Presentation

Income arising from below - market rate of interest loans are presented on gross basis under other income.

U. Events after reporting date

Where events occurring after the balance sheet provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

V. Non-Current Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

W. Fair Value

The Group measure financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell 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)

1. Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2. Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
3. 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

X. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Financial risk management

The Group has a Senior Management consisting of Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The group does not enter into or trade financial instruments, including derivatives for speculative purposes.

b. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Group's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

c. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Y. Ind AS 115, Revenue from contract with customers

Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue they demonstrate the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Z. Indemnification Asset

Indemnification asset is recognized at fair value at the time when the seller contractually agrees to Indemnify, in whole or in part, for a particular uncertainty. It is initially measured on the same basis as defined in the agreement, subject to collectability.

AA. Recent accounting pronouncements The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The group has evaluated the amendment and there is no impact on its Consolidate financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

AB. NOTES FORMING PART OF ACCOUNTS:

1. RELATED PARTY TRANSACTIONS:-
1. Related parties particulars pursuant to “ Ind Accounting Standard – 24”

A. LIST OF RELATED PARTIES:

Shrivallabh Pittie Ventures Ltd. holds 57.02% of SVP Global Textiles Limited.

SVP Global Textiles Limited holds 99.97% of Shrivallabh Pittie Enterprises Pvt. Ltd.

| Name of related parties | Nature of relationship | Transaction entered during the year |
|---|------------------------------|-------------------------------------|
| PRAVEEN SAMMUL SHELLEY | Director | No |
| PRAKASH LAVJI VAGHELA | | Yes |
| CHIRAG PITTIE | | No |
| JINESH SHAH | | Yes |
| NIRAJ LAHOTI | | Yes |
| BHAGWATI KALPESH DONGA | | Yes |
| DIWAKAR RAO | CFO | Yes |
| NAVITA SHARMA | CS | Yes |
| SHRIVALLABH PITTIE VENTURES LTD. | Holding Company | Yes |
| SHRIVALLABH PITTIE ENTERPRISES PVT LTD | Subsidiary Company | Yes |
| Shrivallabh Pittie South West Industries Limited | Step down Subsidiary Company | Yes |
| SV PITTIE GLOBAL CORPORATION | | No |
| SVP TEXTILES PLC | | No |
| SHRIVALLABH PITTIE INDUSTRIES LIMITED | | Yes |
| SV PITTIE SOHAR TEXTILES (FZC) SAOC | | Yes |
| SV PITTIE TRADING (FZC) LLC | | No |
| CITRON INFRAPROJECTS LIMITED | Group Company | Yes |
| HELIOS MERCANTILE LIMITED | | Yes |
| SHRIVALLABH PITTIE TEXTILES JHALAWAR PRIVATE LTD. | | Yes |

| | | |
|--|---|-----|
| SV PITTIE INDUSTRIES PVT. LTD. | | Yes |
| HELIOS EXPORTS LIMITED | | Yes |
| SHRIVALLABH PITTIE MERCANTILE PRIVATE LIMITED | | Yes |
| SHRIVALLABH PITTIE INFRAPROJECTS PRIVATE LIMITED | | Yes |
| SHRIVALLABH PITTIE RESEARCH AND TRAINING PVT. LTD. | | Yes |
| SV Pittie International Private Limited | | Yes |
| SV PITTIE TEXTILES AKLERA PRIVATE LIMITED | | Yes |
| SV PITTIE SALALAH TEXTILES (FZC) LLC | | No |
| SV PITTIE TEXTILES VENTURES (FZC) LLC | | No |
| VELOCITY VENTURES INTERNATIONAL (FZC) | | No |
| LEELA SHELLEY | Relative of director | Yes |
| SHREE PROCELLANO PVT LTD | Director Relative of Promoter(Mr. PRAFULLA GATTANI) | No |
| INSTATRADE BUSINESS VENTURES LLP | Partner Relative of Promoter(Mr. PRAFULLA GATTANI) | No |

B. TRANSACTIONS WITH RELATED PARTIES-

1. Related Party Disclosure of SVP GLOBAL TEXTILES LIMITED

| Sr No | Name of Party | Nature of Transaction | Amounts in Rupees (P Y) |
|-------|---|------------------------------------|------------------------------|
| 1 | Prakash Vaghela | Sitting Fees | 45,000 (57,000) |
| 2 | Chirag Pittie | Reimbursement of Expenses | Nil (1607) |
| 3 | Jinesh Shah | Sitting Fees | 45,000 (60,375) |
| 4 | Niraj Lahoti | Sitting Fees | 30,000 (60,000) |
| 5 | Bhagavati Donga | Sitting Fees | 10,000 (38,000) |
| 6 | Reema Shah | Sitting Fees | 30,000 Nil |
| 7 | Shrivallabh Pittie South West Industries Ltd. Formerly known as Platinum Textiles Limited | Purchase | 4,45,85,317 (1,68,82,713) |
| 8 | Shrivallabh Pittie Industries Limited | Purchase | 7,84,50,311 (3,39,06,075) |
| 9 | Instatrade Business Ventures LLP | Sales | NIL (2,67,06,711) |
| 11 | Shrivallabh Pittie Enterprises Private Limited | Repayment received for Loans given | 3,82,45,478 (3,18,28,770) |
| 12 | Shrivallabh Pittie South West Industries Ltd. Formerly known as Platinum Textiles Limited | Other current liabilities | 5,32,87,752 NIL |
| 13 | Shrivallabh Pittie Ventures Limited | Other current liabilities | 19809064 (15,71,200) |
| 14 | Shrivallabh Pittie Industries Limited | Others receivable | 3,74,02,883 Nil |
| 15 | Shrivallabh Pittie Sohar Research and Training Private Limited | Others receivable | 4,25,21,516 (45,729) |
| 16 | SV Pittie Industries Pvt. Ltd. | Loan Taken | Nil (1,38,00,000) |

| | | | |
|----|---|------------------|----------------------------|
| 17 | SV Pittie Industries Pvt. Ltd. | Repayment | Nil (1,38,00,000) |
| 18 | Citron Infraprojects Limited | Other Receivable | 23,36,000 (4,57,31,000) |
| 19 | SV Pittie International Private Limited | Sales | NIL (7,80,45,311) |

Balance as on 31/3/2023

| Sr. no. | Relationship | Nature of Transaction | Amounts in Rupees (P Y) |
|---------|--|-----------------------|--------------------------------|
| 1 | Holding Company | Loans Taken | 2,59,08,410 (2,06,55,860) |
| 2 | Subsidiary Company | Loan Given | 27,99,25,752 (31,81,71,230) |
| 3 | Group Company | Other Receivable | 16,63,48,915 (12,61,63,399) |
| 4 | Director/ Partner Relative of Promoter(Mr. PRAFULLA GATTANI) | Debtors | Nil (27,44,98,540) |
| 5 | Step down Subsidiary Company | Creditor | Nil (5,64,87,637) |

2. Related Party Disclosure of – Shrivallabh Pittie South West Industries Limited

| Sr No | Name of Party | Nature of Transaction | Amounts in Rupees (PY) |
|-------|--|--------------------------------|-------------------------------|
| 1 | Mr. Prakash Vaghela | Sitting Fees | 12,500 (47,500) |
| 2 | Ms. Bhagavati Kalpesh Donga | Sitting Fees | 15,000 (28,500) |
| 3 | Ashok Kumar Pittie | Salary / Director Remuneration | 5,67,500 (Nil) |
| 4 | Shrivallabh Pittie Industries Limited | Purchase | Nil (50,193) |
| 5 | Shree Parcelleno Pvt Ltd | Sales | Nil (60,53,865) |
| 6 | Instatrade Business Ventures LLP | Sales | Nil (61,71,947) |
| 7 | SVP Global Textiles Limited | Sales (Net) | 4,45,85,317 (1,68,82,713) |
| 8 | SVP Global Textiles Limited | Loan Repaid | Nil (6,38,174) |
| 9 | Shrivallabh Pittie Ventures Limited | Loan Taken | Nil (11,99,97,075) |
| 10 | Citron Infraprojects Limited | Loan Taken | Nil (11,53,19,549) |
| 11 | Helios Exports Limited | Other Receivable | Nil (8,97,882) |
| 12 | Citron Infraprojects Limited | Other Receivable | 76,20,000 Nil |
| 13 | Shrivallabh Pittie Enterprises Pvt Ltd | Other Payale | 8,95,37,221 (18,22,80,751) |
| 14 | Shrivallabh Pittie Enterprises Pvt Ltd | Other Receivable | 32,75,327 (5,00,05,906) |
| 15 | SV PITTIE SOHAR TEXTILES (FZC) LLC | Reimbursement of Expense | Nil (10,38,640) |
| 16 | Citron Infraprojects Limited | Loan Repaid | 75,93,0000 Nil |

| | | | |
|----|---------------------------------------|--|----------------------------|
| 17 | Chirag Pittie | Payment during the year against other receivable | 1,35,260 (16,22,072) |
| 18 | SHRIVALLABH PITTIE INDUSTRIES LIMITED | Other Receivable | 11,8,83,523 (24,08,161) |
| 19 | Citron Infraprojects Limited | Consultancy Income | 1,40,00,000 (Nil) |

Balances as on 31/3/2023

| Sr. no. | Relationship | Nature of transaction | Amounts in Rupees (PY) |
|---------|--|-----------------------|--------------------------------|
| 1 | Director | Sitting Fees | Nil (18,000) |
| 2 | Director/ Partner relative of Director(Mr. Prafulla Gattani) | Debtors | Nil (57,75,46,954) |
| 3 | Group Company | Loan Taken | 10,77,26,549 (11,99,97,075) |
| 4 | Group Company | Other Receivable | 85,17,882 (8,97,882) |
| 5 | Subsidiary Company | Loan Payable | 21,84,77,439 (13,22,15,545) |
| 6 | Group Company | Debtor | 5,24,21,163 (2,08,77,702) |
| 7 | Director | Other receivable | 25,66,715 (24,31,455) |
| 8 | Holding Company | Other Payable | 6,4,14,974 Nil |
| 9 | Step Down Subsidiary | Other Receivable | 1,34,25,095 (24,08,161) |
| 10 | Holding Company | Loan Taken | 11,38,11,307 Nil |
| 11 | Group Company | Other Payable | 80,89,608 (Nil) |

3. Related Party Disclosure of Shrivallabh Pittie Industries Limited

| Sr No | Name of Party | Nature of Transaction | Amounts in Rupees (P Y) |
|-------|--|-----------------------|------------------------------|
| 1 | Mr. Prakash Vaghela | Sitting Fees | 25000 (46,750) |
| 2 | Ms. Bhagavati Kalpesh Donga | Sitting Fees | 15,000 (28,050) |
| 3 | Mr. Praveen Shelley | Salary | 6,00,000 (5,85,000) |
| 4 | Mrs. Leela Shelley (Director Relative) | Salary | 6,00,000 (5,85,000) |
| 7 | Shrivallabh Pittie South West Industries Ltd (Formerly known as Platinum Textiles Limited) | Sales | nil (50,193) |
| 8 | Shrivallabh Pittie South West Industries Ltd | Other payable | 11,8,83,523 (24,08,161) |
| 8 | Shrivallabh Pittie Ventures Limited | Loan Taken | Nil (35,00,000) |
| 9 | SVP Global Textiles Limited Formerly known as SVP Global Ventures Limited) | Other Payables | 3,73,93,120 Nil |
| 10 | SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited) | Sales | 7,84,50,311 (3,39,06,075) |
| 10 | Citron Infraprojetcs Limited | Loan Taken | Nil (21,83,600) |

| | | | |
|----|--|------------------|---------------------------|
| 11 | Citron Infraprojetcs Limited | Other Payables | 5,41,000 (86,200) |
| 12 | Helios Mercantile Limited | Other Receivable | nil (10,93,110) |
| 13 | Shrivalabh Pittie Research and Training Pvt Ltd. | Other Payable | 1,07,73,412 (1,03,795) |
| 14 | SHRIVALLABH PITTIE ENTERPRISES PVT LTD | Loan Repayment | nil (43,200) |
| 15 | SHRIVALLABH PITTIE ENTERPRISES PVT LTD | Other Payable | 3,07,55,650 Nil |
| 16 | Shrivallabh Pittie Ventures Limited | Other Payable | 3,63,338 Nil |
| 17 | Instatrade Business Ventures LLP | Other Payable | 26,23,88,654 (Nil) |
| 18 | Instatrade Business Ventures LLP | Other Receivable | 28,11,34,140 (Nil) |

Balance as on 31/3/2023

| Sr No | Relationship | Nature of Transaction | Amounts in Rupees (P Y) |
|-------|--|-----------------------|--------------------------------|
| 1 | Directors | Sitting fees | Nil (18,000) |
| 2 | Directors and Directors Relative | Salary | 5,00,000 (1,00,000) |
| 4 | Director/ Partner Relative of Director (Mr. PRAFULLA GATTANI) | Other Payable | 5,85,75,845 (1,83,29,166) |
| 5 | Group Company | Loan Taken | 35,48,08,771 (34,94,58,691) |
| 6 | Group Company | Other Receivable | Nil (3,56,09,935) |
| 7 | Holding Company | Other Payables | 4,01,295 (4,01,295) |
| 8 | Holding Company | Other payable | 3,24,71,038 (17,15,388) |
| 9 | Group Company | Other payable | 1,18,67,745 (Nil) |
| 10 | Step Down Subsidiary | Other Payable | 5,16,84,791 (Nil) |

 4. Related Party Disclosure of **Shrivallabh Pittie Enterprises Private Limited**

| Sr No | Name of Party | Nature of Transaction | Amounts in Rupees (P Y) |
|-------|---|---------------------------|------------------------------|
| 1 | Shrivallabh Pittie Research and Training Private Limited. | Reimbursement of Expenses | 1,45,60,204 (6,86,210) |
| 2 | SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited) | Loan Taken | 1,94,084 Nil |
| 3 | SVP Global Textiles Limited (Formerly known as SVP Global Ventures Limited) | Repayment of Loan taken | 3,84,39,562 (3,18,28,770) |
| 4 | Shrivallabh Pittie Ventures Limited | Loan Repayment | 1,03,54,500 (5,84,000) |
| 5 | Shrivallabh Pittie Ventures Limited | Loan Taken | 5,86,11,500 (41,57,000) |

| | | | |
|----|--|--|--------------------------------|
| 6 | Shrivallabh Pittie Ventures Limited | Amount received for making payment on behalf of Other Companies | 1,03,54,500 (Nil) |
| 7 | Shrivallabh Pittie South West Industries Ltd (Formerly Known Platinum Textiles Limited) | Other Receivable | 12,12,07,166 (18,22,80,751) |
| 8 | Shrivallabh Pittie South West Industries Ltd (Formerly Known Platinum Textiles Limited) | Repayment received against other receivables | 46,36,734 (5,00,05,906) |
| 9 | SHRIVALLABH PITTIE INDUSTRIES LIMITED | Repayment received | Nil (43,200) |
| 10 | SHRIVALLABH PITTIE INDUSTRIES LIMITED | Other receivable | 3,07,55,650 Nil |
| 11 | Citron Infraprojects Limited | Repayment | 2,16,95,400 Nil |
| 12 | Citron Infraprojects Limited | Received | 1,85,91,842 (96,08,613) |
| 13 | Citron Infraprojects Limited | Amount received and paid on behalf of other Companies /toward expenses | 10,27,708 |
| 14 | SV PITTIE INTERNATIONAL PRIVATE LIMITED(Formerly Known as SVP Aviation Private Limited) | Repayment made | Nil (99,000) |
| 15 | SV PITTIE INTERNATIONAL PRIVATE LIMITED(Formerly Known as SVP Aviation Private Limited) | Payment made | 11,000 (Nil) |
| 16 | SV PITTIE INTERNATIONAL PRIVATE LIMITED(Formerly Known as SVP Aviation Private Limited) | Payment made on their behalf | 5,000 (Nil) |
| 17 | Vinod Pittie | Payment made | (Nil) (9,00,000) |
| 18 | Shrivallabh Pittie Mercantile Pvt Ltd | Payment made on their behalf | 4,848 (Nil) |
| 19 | Helios Export Ltd | Payment made on their behalf | 3,040 (Nil) |
| 20 | Helios Mercantile Ltd | Payment made | 17,480 (Nil) |
| 21 | Instatrade Business Ventures LLP | Payment made | 5,20,00,000 (Nil) |
| 22 | Shrivallabh Pittie Research and Training Private Limited | Amount received for expenses | 1,93,72,500 (Nil) |

Balance as on 31/3/2023

| Sr. no. | Relation | Nature of transaction | Amounts in Rupees (P Y) |
|---------|--------------------|-----------------------|------------------------------------|
| 1 | Group Company | Loan Taken | 2,42,65,79,942 (2,37,14,22,047) |
| 2 | Holding Company | Loan Taken | 27,99,25,752 (31,81,71,230) |
| 3 | Group Company | Other Receivable | 51,94,463 (99,65,391) |
| 4 | Subsidiary Company | Other Receivable | 3,28,72,333 (21,16,683) |
| 5 | Subsidiary Company | Loan Receivable | 21,84,77,439 (13,22,15,545) |

| | | | |
|---|--|-------------------|------------------------|
| 6 | Director | Receivable | 99,000 (99,000) |
| 7 | Relative of Director | Other receivables | 9,00,000 (9,00,000) |
| 8 | Entities in which Relative of Directors are Key Management Personnel | Other receivables | 5,20,00,000 (Nil) |

5. **Related Party Disclosures of SV PITTIE SOHAR TEXTILES (FZC) SAOC**

| Sr. No. | Name of Party | Nature of Transaction | Amounts in Rupees (P Y) |
|---------|--|---------------------------|----------------------------------|
| 2 | Group company | Current liability- Others | 2,71,00,274/- (2,50,35,496/-) |
| 3 | Director/ Partner Relative of Director | Debtors | 2,91,332/- (2,20,45,630) |
| | Director | Other Receivable | 1,72,47,278/- (1,59,33,203/-) |

6. **Related Party Disclosures of SV PITTIE TRADING (FZC) LLC**

Balance as on 31/3/2023

| Sr. no. | Relationship | Nature of transaction | Amounts in Rupees (P Y) |
|---------|---------------|-----------------------|---------------------------|
| 1 | Group company | Other Receivable | 59,70,704 (55,15,794)) |

2. **PRINCIPLES OF CONSOLIDATION**

The Financial statements of SVP GLOBAL TEXTILES LIMITED (FORMELY KNOWN AS SVP GLOBAL VENTURES LIMITED) with audited financial statement of its subsidiaries as described in Note no- "AB" have been considered for the purpose of consolidation.

The financial statements of the parent company and its subsidiary as described in Note no-"AB" have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The result of subsidiaries acquired or disposal off during the year are included in the consolidated profit & loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transaction have been eliminated on consolidation. The amount shown in respect of reserves comprise the amount of the relevant reserve as per the balance sheet of the parent company and share in the post – acquisition increase in the relevant reserve of the subsidiaries.

The consolidation financial statements have been prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented to the extent Possible, in the same manner as the parent company's financial statements.

3. **Contingent Liabilities** - The Group has received income tax assessment orders raising demand of Rs.898.54 Crore. The management has taken a legal opinion from reputed consultant and according to which these demands are not sustainable. CIT Appellate has ruled in favour of the Company and substantially reduced the Demand and the CIT (A) order is appealable.
Bank Guarantee of Rs. 0.0996 Crore.

Further, as per IND AS 37, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Therefore, such amounts have been recognised as Contingent Liabilities in the said Financial Statements.

4. **A. SVP Global Textiles Limited-** The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. 51,89,505/-(P.Y. 1,75,93,962/-)
- B. SHRIVALLABH PITTIE SOUTH WEST INDUSTRIES LIMITED (FORMERLY KNOWN AS PLATINUM TEXTILES LIMITED)-**The amount of Exchange difference (Net) Credited to the profit & Loss Account for the year Rs. 6,65,148/-(P.Y. 1,36,30,188/-)

Current Liabilities of Rs. 5,66,92,26,510 /- includes 5,18,55,491/- (Cr Balance) from IFCI Ltd. and it is secured against the property of Group Company i.e.Citron Infraprojects Limited Ltd. Hence the same is classified as Current Liabilities in the books of Platinum Textiles Ltd.

Shrivallabh Pittie Industries Limited - The amount of Exchange difference (Net) credited to the profit & Loss Account for the Year Rs. Nil/-(P.Y. 11, 87,798/-)

5. **a SVP Global Textiles Limited**- The Company has considered interest subsidy income of Rs. Nil from State Government of Rajasthan. (P.Y. Nil)
- b. Shrivallabh Pittie Industries Limited** the Company has considered interest subsidy income of Rs. Nil/-/from TUFS and State Government of Rajasthan. (P.Y. 12, 33, 43,342).
- c. Platinum Textiles Limited**- The Company has considered interest subsidy income of Rs. Nil/-from State Government of Rajasthan. (P.Y. 8,79,82,522/-)
6. The Group has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year-end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
7. The Company has not declared Dividend during year ended 31st March. 2023
8. In determining Earning per share as per Ind AS - 33, the Group has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2023

| Reconciliation of number of shares | | |
|---|---------------------|---------------------|
| 1) Equity share Capital | No. of Share | Amount in Rs |
| Share at the beginning of the year | 12,65,00,000 | 12,65,00,000 |
| Add :Share issued during the year | - | - |
| less: Buy back of share | - | - |
| Outstanding shares at the year end | 12,65,00,000 | 12,65,00,000 |

| EPS Working | FY 2022-23 | FY 2021-22 |
|---|--------------|--------------|
| Basic and diluted earnings per share in rupees (Face value - Rs. 1 per share) | (18.34) | 5.67 |
| Profit after tax as per statement of profit and loss (in lakhs) | (23194.54) | 7178.71 |
| Weighted average number of equity share outstanding during the year | 12,65,00,000 | 12,65,00,000 |

9. The cash flow Statement As per Ind AS 7 is as per Annexure.
10. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as these Group has not discontinued any line of its activity/product line during the year.

11. Additional Details

- A. During the year the Group has not revalued its Property Plant & Equipment.
- B. No proceedings have been initiated during the year or are pending against the Group as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- C. The Group has been declared wilful defaulter by any bank or financial institution or government or any government authority.
-Indian Overseas Bank has filed an application on 05th May 2023 against the company Shrivallabh Pittie South West Industries Limited (Formerly known as Platinum Textiles Limited) with the Hon National Company Law Tribunal (NCLT) which has been registered on 11th May 2023 vide Case Number Company Petition IB (IBC)/380/(MB)2023 (Diary no/Year: 270913839662023) and the application is pending for further consideration with NCLT upto the date of audit.

-A case has filed with the Hon National Company Law Tribunal Mumbai (NCLT) against Shrivallabh Pittie Industries Limited vide Case (Diary no/Year: 2709138031572023 (Security Code 20230413235000385) of which the Company has been intimated vide email dated 14th April,2023 and the application is pending for further consideration with Hon NCLT Mumbai upto the date of audit
- D. As per the Information available with the Group, there is no such Companies which has been struck- off to or from which any amount is payable or recoverable.
- E. The Borrowed Funds from Banks and / or Financial Institutions have been utilized for the purpose for which it was Borrowed.
- F. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- G. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- H. To the best of the knowledge and belief of the Group, 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.
- I. To the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group 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.
- J. The Group has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- K. Since the Group has not entered any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, the group are not required to disclose the whether effect of such Scheme of Arrangements have been accounted for in the Books of Accounts in accordance with 'Scheme " and in accordance with the Scheme and "in accordance with accounting standards".
- L. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
12. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification. As per our report of even date

For & on behalf of
ADV & Associates
Chartered Accountants

Sd/-

CA Prakash Mandhaniya
Partner
Membership No: - 421679
Firm Regn No.: 128045W
Place : - Mumbai
Date : -30/05/2023
Udin :- 23421679BGYAQQ2762

For & on behalf of the Board
SVP Global Textiles Limited

Sd/-

Chirag Pittie
Director
DIN : 00117368

Sd/-

Praveen Shelley
Director
DIN : 01922237



if undelivered, please return to following address.

SVP GLOBAL TEXTILES LIMITED

(Formerly Known as SVP Global Ventures Ltd.)

CIN: L17290MH1982PLC026358

97 & 99 Maker Tower F, Cuffe Parade, Mumbai - 400 005

Tel : (+91 22) 4029 0011