



**42<sup>nd</sup>**  
**Annual Report**  
**2023 - 2024**

**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**  
Non-Executive Director

**MR. PRAVEEN SHELLEY**  
Executive Director

**MRS. PRIMA DENISH PARMAR**  
Independent Woman Director

**MR. PRAKASH LAVJI VAGHELA**  
Independent Director

**MR. GOPAL LOHIA**  
Executive Director

**MR. NAVAL TARA MISHRA**  
Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Ashok Kumar Pittie ( Appointed 30.05.2024)

### COMPANY SECRETARY

Mrs. Urmi Chhapariya  
Tel.: 022 - 4029 0027  
Email Id: [urmi@pittie.com](mailto:urmi@pittie.com)

### REGISTERED OFFICE:

97, Maker Tower 'F', 9<sup>th</sup> Floor,  
Cuffe Parade, Mumbai- 400 005  
Tel.: 4029 0011, Fax: 4029 0033  
Email: [contact@pittie.com](mailto:contact@pittie.com)  
Website: [www.svpglobal.co.in](http://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 :

Motilal & Associates  
Chartered Accountants ( w.e.f. 13.08.2024)

### BANKERS

Indian Bank  
RIICO – Financial Institution

### STOCK EXCHANGE LISTING

Bombay Stock Exchange Ltd.  
National Stock Exchange of India Ltd.

### INTERNAL AUDITORS

M/s. DHAWAN & Co.  
Chartered Accountants

### CHIEF EXECUTIVE OFFICER

Mr. O.P. Gulia

## NOTICE OF 42<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42<sup>nd</sup> Annual General Meeting of SVP Global Textiles Limited will be held on Monday, September 30, 2024 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, 2024 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Chirag Pittie (DIN : 00117368 ) 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 13.08.2024 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Forty Seventh 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) Chartered Accountants for the Financial Year 2024-25, as done by the Board to fill the casual vacancy caused by the resignation of M/s. Motilal & Associates LLP, Chartered Accountants, (FRN: 106584W/ W100751), Chartered Accountants, to hold office until the conclusion of this 42<sup>nd</sup> 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. Motilal & Associates LLP, Chartered Accountants, (FRN: 106584W/ W100751) as the Statutory Auditors of the Company for a period of 4 (Four) consecutive years from F.Y. 2025-26 to F.Y. 2028-29 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 2024-25.**

**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. 20,000/- 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, 2024 till March 31, 2025."

**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."

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

**Sd/-**

**Urmi Chhapariya  
Company Secretary & Compliance Officer**

**Place : Mumbai  
Date : September 04, 2024**

### Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification 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, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The 42 AGM of the Company is being held through VC/OAVM on Monday, September 30, 2024, 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](http://www.svpglobal.co.in). The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://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](http://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 4 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 Monday 23.09.2024 to Friday 30.09.2024 (both days inclusive) in connection with the Annual General Meeting. Cutoff date for shareholders eligible to attend the meeting will be 23.09.2024.
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. 2023-24 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](mailto:Pravin.cm@skylinerta.com). Members may also note that the Annual Report for F.Y. 2023-24 will also be available on the Company's website [www.svpglobal.co.in](http://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 System Support Services, on all resolutions set forth in this Notice.

19. Notice of the 42<sup>nd</sup> 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 42<sup>nd</sup> 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. Monday, September 23, 2024 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. Monday, September 23, 2024 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) OR Mr. Pravin Golatkar, 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 [pravin.cm@skylinerta.com](mailto:pravin.cm@skylinerta.com) or on Telephone No.: 022 28511022

Members may also write to the Company Secretary of the Company at the address: [urmi@pittie.com](mailto:urmi@pittie.com) or contact at Telephone No. 022 - 4029 0027

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](http://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 Friday, 27<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 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. 23<sup>rd</sup> September, 2024 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"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining</li> </ol>

	<p>virtual meeting &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</p>

	<p>the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participant (DP)</b></p>	<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 &amp; 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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.:1800 1020 990 and 1800224430</p>

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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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 <b>OR</b> 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](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

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

Sd/-

**Urmi Chhapariya  
Company Secretary & Compliance Officer**

**Place : Mumbai  
Date : September 04, 2024.**

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

**ITEM NO. 3**

The Company has appointed M/s. Joshi & Shah, (FRN : 144627W) Chartered Accountant as a statutory auditor of the Company from F.Y. 2023 - 24 to 2027-28. M/s. Joshi & Shah, (FRN : 144627W) Chartered Accountant have resigned w.e.f. 12<sup>th</sup> August, 2024 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 August 13, 2024 appointed M/s. Motilal & Associates, Chartered Accountants, (FRN: 106584W/W10075), as the Statutory Auditors of the Company subject to approval of shareholders upto the 42<sup>nd</sup> Annual General Meeting of the Company. Your board has recommended the appointment of M/s. Motilal & Associates,, Chartered Accountants as statutory auditor for the F.Y. 2024-25. Further your board has recommended to appoint M/s. Motilal & Associates, Chartered Accountants, as a statutory auditor of the Company for Four (4) year from F.Y.2025-26 to F.Y.2028-29. 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 2024-25 at a remuneration of Rs. 20,000/- (Rupees Twenty 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.

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

**Sd/-  
Urmi Chhapariya  
Company Secretary & Compliance Officer**

**Place : Mumbai**

**Date : September 04, 2024.**

**DIRECTOR'S REPORT**

To,  
The Members of  
**SVP GLOBAL TEXTILES LIMITED**

Your Directors take pleasure in presenting the 42<sup>nd</sup> Annual Report of your Company, together with the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2024.

**1. FINANCIAL RESULTS**

Particulars	Rs (In Lacs)					
	Standalone			Consolidated		
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Profit/(Loss) before interest, depreciation and taxation	(10599.11)	854.84	(11778.19)	4562.38		
Less: Interest	1001.95	1069.35	20183.86	17775.69		
Depreciation/Amortization/ Impairment	734.99	735.00	11232.86	9852.18		
Provision for Taxation-current/earlier years		128.40		129.05		
	1736.93	1932.74	31416.72	27756.92		
Add : provisions written back						
Net Profit /(Loss) after Tax	<b>(12336.05)</b>	<b>(1077.90)</b>	<b>(43194.90)</b>	<b>(23194.54)</b>		
Add: Balance in Profit & Loss Account	1036.78	2114.68	(41557.51)	(12164.05)		
Less: Transferred to Reserve Fund (IND AS Effect and others)			<b>(2147.65)</b>	<b>(6198.92)</b>		
<b>Total</b>	<b>(11299.27)</b>	<b>1036.78</b>	<b>(86900.06)</b>	<b>(41557.51)</b>		
<b>Appropriations</b>						
Interim Dividend						
Final Dividend						
Dividend Tax						
<b>Balance carried forward</b>	<b>(11299.27)</b>	<b>1036.78</b>	<b>(86900.06)</b>	<b>(41557.51)</b>		
<b>Total</b>	<b>(11299.27)</b>	<b>1036.78</b>	<b>(86900.06)</b>	<b>(41557.51)</b>		

**2. FINANCIAL PERFORMANCE**

**Standalone Results:**

For the period under review (FY 2023 -24), the turnover of the Company was Rs.3.12 Crores as against Rs. 59.56 Crores in the previous Financial Year. The Net loss after tax was Rs 123.36 Crore as against net loss Rs. 9.60 Crores in the previous financial year

**Consolidated Results:**

For the period under review (FY 2023-24), the turnover of the company was Rs. 301.93 Crores as against Rs. 952.99 Crores in the previous Financial Year. The Net loss after tax was Rs 431.95 Crore as against net loss Rs. 233 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 2023-24 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. 48,16,780/-

## 8. SHARE CAPITAL

### Authorised Capital

The Authorised Capital of the Company as on 31.03.2024 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, 2024 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, 2024, the Company has Six (6) Directors consisting of Four (3) Independent Directors, One (1) Non-Executive Director and One (2) 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. Ashok Kumar Pittie - Chief Financial Officer  
Appointed w.e.f : 30.05.2024
- Mrs. Urmi Chhapariya – Company Secretary and Compliance Officer
- Mr. O.P Gulia – Chief Executive Officer

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

During the year under review Mrs. Prima Denish Parmar has appointed as Independent Woman Director of the Company.

During the year under review Mr. Naval Mishra has appointed as Independent Director of the Company.

During the year under review Mr. Gopal Lohia has appointed as an Executive Director of the Company.

During the year under review Mr. Prakash Lavji Vaghela has appointed as Independent Director of the Company

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

During the year under review Mr. Benitto Kumar Nadar has appointed as Chief Finance Officer of the Company.

### Woman Director

Your Company's Board is represented by One Woman Director Mrs. Prima Denish Parmar.

### Directors Retiring by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chirag Pittie (DIN: 00117368) 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 29<sup>th</sup> March, 2024, to discuss the following :

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking in to account the views of Executive Directors and Non-Executive Directors;
- 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](http://www.svpglobal.co.in)

**12. NUMBER OF BOARD MEETINGS HELD**

During the year under review, (9) Nine 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 Joshi & Shah, Chartered Accountants, (FRN: 144627W) as a statutory auditor of the Company from F.Y. 2023 - 24 to 2027 - 28. M/s Joshi & Shah, have resigned w.e.f. 12<sup>th</sup> August, 2024 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 August 13, 2024 appointed M/s. Motilal & Associates LLP, Chartered Accountants, (FRN: 106584W/ W100751), as the Statutory Auditors of the Company subject to approval of shareholders upto the 42<sup>nd</sup> Annual general Meeting of the Company. Your board has recommended the appointment of M/s. Motilal & Associates LLP, Chartered Accountants, (FRN: 106584W/ W100751), as statutory auditor for the F.Y. 2024-25. Further your board has recommended to appoint M/s. Motilal & Associates LLP, Chartered Accountants, (FRN: 106584W/ W100751) as a statutory auditor of the Company for Four (4) year from F.Y.2025-26 to F.Y. 2028-29.

**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 01.04.2023 and ending on 31.03.2024 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 Shравan A. Gupta and Associates (CP No. : 9990, ACS: 27484), Practising Company Secretary to undertake the secretarial audit of the Company for the year ended 31<sup>st</sup> March, 2024. 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. B.M. 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:**

- a) That in the preparation of the Annual Accounts for the year ended March 31, 2024; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) 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, 2024 and of the profit of the Company for that year.

- c) 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, 2024, 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](http://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](http://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, 2024.

## 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 31<sup>st</sup> March 2024, 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](http://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](http://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 in particular 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 HARASSMENT 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 2023-24 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/-  
**CHIRAG PITTIE**  
(Director)  
DIN : 00117368

Sd/-  
**GOPAL LOHIA**  
(Director)  
DIN : 0956391

Date: 04.09.2024  
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, 2024

[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 31<sup>st</sup> 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 31<sup>st</sup> March, 2024 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: A027484F001148945**

**Date: 04/09/2024**

**Corporate Governance Report for the year ended on 31<sup>st</sup> March, 2024**

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, 2024, the Board comprised of Six directors, which includes 2 Executive Directors and 4 Non-Executive directors. The Chairman of the Board is an 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
<b>Non-Executive &amp; Independent Directors</b>	3
<b>Non-Executive Director</b>	1
<b>Executive Director</b>	2
<b>Total</b>	6

**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 2023-24, 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, 2024 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	9	NO	0	2	0	-
Mr. Praveen Shelley DIN : 01922237	Executive Director	9	Yes	0	1	0	-
Mr. Gopal Lohia DIN : 09563931	Executive Director	8	Yes	0	0	0	
Mr. Prakash Lavji Vaghela DIN : 07768595	Non-Executive Independent Director	7	Yes	5	6	3	1.National Standard (INDIA) Ltd. 2. Roselabs Finance Limited. 3. Ducon Infratechnologies Limited 4. Diligent Media Corporation Ltd. 5. Arayaman Financial Services Limited

Mrs Prima Denish Parmar* DIN : 10081050	Non-Executive Independent Director	7	Yes	0	0	3	-
Mr. Naval Mishra* DIN : 07788856	Non-Executive Independent Director	4	Yes	0	4	2	

**Board Meetings held during the year**

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
24.04.2023	5	5
30.05.2023	5	5
20.07.2023	4	4
14.08.2023	4	4
05.09.2023	4	4
12.10.2023	6	6
14.11.2023	6	6
04.12.2023	6	6
14.02.2024	6	6

**INDEPENDENT DIRECTORS' MEETING**

Pursuant to the Regulation 25(3) of the Listing Regulations, a meeting of the Independent Directors was held on March 29, 2024 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 31.03.2024 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	Mrs. Prima Denish Parmar	-	✓		-	-	✓
4	Mr. Prakash Lavji Vaghela	✓	✓	✓	-	-	-
5	Mr. Naval Tara Mishra	✓	-	✓	-	✓	-
6	Mr. Gopal Lohia	✓		✓	-	✓	-

**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 Mrs. Prima Denish Parmar is the Chairman of the Committee. All the members of Audit Committee are financially literate and have related financial management expertise.

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

The Company Secretary is the Secretary of the Committee.

### 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
24.04.2023	3	3
30.05.2023	3	3
14.08.2023	3	3
14.11.2023	3	3
14.02.2024	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. 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
29.05.2023	3	3
20.07.2023	3	3
05.09.2023	3	3
12.10.2023	3	3
14.11.2023	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. Mrs. Prima Denish Parmar is the Chairman of the Committee:

1. Mrs. Prima Denish Parmar - Chairman
2. Mr. Nalaval Tara Mishra - 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
29.05.2023	3	3
15.03.2024	3	3

Name and designation of compliance officer: Mrs. 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) Mrs. Prima Denish Parmar
- (2) Mr. Praveen Sammul Shelley
- (3) Mr. Chirag Pittie

Mr. Praveen Shelley 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:

<b>Dates on which the Corporate Social Responsibility (CSR) Committee Meetings were held</b>	<b>Total Strength of the Committee</b>	<b>No. of Directors Present</b>
15.03.2024	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) Mrs. Prima Denish Parmar

(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
29.05.2023	3	3
14.11.2023	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 31<sup>st</sup> March, 2024.

#### 4. GENERAL BODY MEETINGS

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

Financial Year	Date & Time	Venue	Special Resolutions passed
2022-2023	05.01.2023 at 3:00 p.m.	Through Video Conferencing	i) 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 Eighteenth Annual General Meeting and to fix their remuneration.



			<ul style="list-style-type: none"> <li>ii) To ratify and confirm payment of remuneration of the Cost Auditors of the company for the financial year 2023-24.</li> <li>iii) Appointment of Mrs. Prima Denish Parmar ( DIN : 10081050) as an Independent Woman Director of the Company.</li> <li>iv) Appointment of Mr. Gopal Lohia (DIN: 09563931) as a Director</li> <li>v) Appointment of Mr. Naval Tara Mishra ( DIN : 07788856) as an Independent Director of the Company.</li> <li>vi) Appointment of Mr. Prakash Lavji Vaghela ( DIN : 07768595) as an Independent Director of the Company.</li> </ul>
<b>2021-2022</b>	7 <sup>th</sup> October, 2022 at 3:00 p.m.	Through Video Conferencing	<ul style="list-style-type: none"> <li>i) To ratify and confirm payment of remuneration of the Cost Auditors of the company for the financial year 2022-23.</li> <li>ii) To Appointment of Ms. Reema Shah (DIN :09447913) as an Independent Woman Director of the Company.</li> </ul>
<b>2020-2021</b>	8 <sup>th</sup> October, 2021 at 3:00 p.m.	Through Video Conferencing	<ul style="list-style-type: none"> <li>i) To ratify and confirm payment of remuneration of the Cost Auditors of the company for the financial year 2021-22.</li> <li>ii) To approve the change in the name of the Company and consequent amendment in Memorandum and Articles of Association of the Company</li> <li>iii) Change in Designation of Mr. Praveen Shelley (DIN: 01922237) from Non-Executive Director cum Chairman to Executive Director of the Company:</li> <li>iv) Change in Designation of Mr. Chirag Pittie (DIN: 0117368) from Whole Time Director to Non-Executive Director cum Chairman of the Company.</li> </ul>

#### **Extraordinary General Meeting (EGM)**

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

During the financial year 2023-24, 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:

<b>Quarter</b>	<b>Date of Board Meeting</b>
1 <sup>st</sup> Quarter	30.05.2023
2 <sup>nd</sup> Quarter	14.08.2023
3 <sup>rd</sup> Quarter	14.11.2023
4 <sup>th</sup> Quarter	14.02.2024

#### **5. COMPANY POLICIES:**

All the below stated policies are available on the website of the Company at [www.svpglobal.co.in](http://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](http://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 :

Details of Fine Imposed by NSE and BSE

S.N.	Regulation	Quarter	Fine Imposed	Remarks
1.	23(9)	31.03.203	11800	Paid
2.	17(1)	30.06.203	165200	Paid

3.	23(9)	30.09.2023	5900	Paid
4.	17(1)	30.09.2023 & 31.12.2023	395300	Filed Waiver Application

#### **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](http://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.

### **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 and The Mumbai Lakshdeep
iii. Any Website where results or official news are displayed	<a href="http://www.svpglobal.co.in">www.svpglobal.co.in</a>
iv. Presentations made to institutional investors	All our presentations made to analysts and investors are posted on the Company's website at <a href="http://www.svpglobal.co.in">www.svpglobal.co.in</a> .

### **8. GENERAL SHAREHOLDER INFORMATION:**

#### **i) Annual General Meeting for F. Y. 2023 - 24:**

<b>AGM – Date, time and venue</b>	<b>September 30, 2024 at 3.00. P.M.</b> Annual General Meeting is being conducted through VC/OAVM Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
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#### **i) Financial Calendar:**

<b>Financial Year</b>	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March, 2024
<b>Book Closure Date</b>	September 23, 2024 to September 30, 2024
<b>Interim Dividend Payment Date</b>	The Company has not declared any dividend
<b>Listing of Eq. shares on stock exchanges.</b>	BSE Limited , NSE Limited
<b>Stock Code</b>	505590, SVPGLOB
<b>Registrar &amp; Transfer Agents</b>	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
<b>Company Secretary &amp; Compliance Officer</b>	Mrs. Urmi Chhparaiya Contact No: 022 – 40290027
<b>Certificate and declaration by CFO</b>	Mr. Ashok Kumar Pittie
<b>Certificate on Corporate Governance by Statutory Auditor</b>	M/s. Joshi & Shah, Chartered Accountants, Mumbai

**ii) 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 23 – March, 2024**

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, 2023	10.62	10.52	10.15	10.13	213576	1363221	2255699	3273660
May, 2023	14.05	14.04	13.28	13.25	86406	418598	1158544	5553693
June, 2023	11.14	11.12	10.65	10.65	34802	192062	378265	2093722
July, 2023	10.08	10.06	09.58	09.56	27079	157323	256316	1483486
August, 2023	09.10	09.10	08.78	08.79	33100	98044	295651	876088
September, 2023	08.98	08.96	08.66	08.67	24455	120543	215821	1058684
October, 2022	08.34	08.26	07.99	07.93	21890	100607	178294	811790
November, 2023	08.72	08.69	08.55	08.53	34895	87443	309110	765881
December, 2023	09.21	09.19	08.97	08.95	47930	208676	455309	2013034
January, 2024	09.27	09.21	09.10	09.09	20550	64465	188882	592503
February, 2024	09.41	09.40	08.91	08.95	46036	167173	428554	1533745
March, 2024	07.69	7.68	07.25	7.27	72726	335707	524004	2450198

**iii) 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 01<sup>st</sup> 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:**

- i. 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.
- ii. 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

**iv) 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.

**v) 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.

**vi) Plant Locations**

The Company has various offices in India and abroad. Details of these locations as on March 31, 2024 are available on our website [www.svpglobal.co.in](http://www.svpglobal.co.in).

**vii) 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 <sup>st</sup> March, 2024
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

**viii) 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.

**ix) 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 31<sup>st</sup> March, 2024 is as follows:

Particulars	No. of Shares	Percentage
Physical Segment	100000	0.08
Demat Segment		
NSDL	67644376	53.48
CDSL	58755624	46.44
<b>Total</b>	<b>126500000</b>	<b>100</b>

**x) Distribution of Shareholding as on 31<sup>st</sup> March, 2024**

No. of shares slab	No. of shareholders	% of Shareholders	Total Shares	% of Shares
Up To 500	14560	69.00	1889596.00	1.49
501 To 1000	2367	11.22	1931213.00	1.53
1001 To 2000	1642	7.78	2508365.00	1.98
2001 To 3000	626	2.97	1615354.00	1.28
3001 To 4000	364	1.72	1307176.00	1.03
4001 To 5000	361	1.71	1711733.00	1.35
5001 To 10000	563	2.67	4131925.00	3.27
10000 and Above	619	2.93	111404638.00	88.07
<b>Total</b>	<b>21102</b>	<b>100.00</b>	<b>126500000.00</b>	<b>100.00</b>

**xi) Shareholding Pattern as on 31<sup>st</sup> March, 2024**

Category	No. of Shares	% of Shares
<b>A. Promoter and Promoter Group Shareholding</b>		
- Individual	-	-
- Body Corporate	66730513	<b>52.751</b>
<b>Total</b>		
<b>B. Public Shareholding</b>		
- Foreign Portfolio Investors		
- Individual	44789409	35.407
- Bodies Corporate	10292568	08.136
- Clearing Member	2200	0.002
- NRI	2828531	2.236
- HUF	1650851	1.305
- Trust	9500	0.008
- Firms	196428	0.155
<b>Total</b>		
<b>TOTAL A + B</b>	<b>12,65,00,000</b>	<b>100</b>

- xii) 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.
- xiii) 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.
- xiv) *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 : September 04, 2024  
Place : Mumbai**

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 / arrangements / transactions	(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)	Sale	NA	-	30.05.2023	NA



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	# SHRIVALLABH PITTIE SOUTH WEST INDUSTRIES LTD.	# SHRIVALLABH PITTIE INDUSTRIES LIMITED	# SVP TEXTILES PLC	#SV PITTIE GLOBAL CORPORATI ON	#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	13352471	54	21648910	6326911700
Reserves & surplus	2859384408	(2585232705)	(1180434430)	(1470624)	42618512	9784458848	(10120786910)
Total assets	6080912508	5676544310	4131270289	11881848	43006794	9806107759	12333222023
Total Liabilities	2913028100	8181863109	5261293820	-	388228	-	16127097233
Investments	5548818068	504000740	9195660	-	43006794	-	-
Turnover	-	1384249	-	-	-	2885270476	102763423
Profit before taxation	(562485)	(802147871)	(802147871)	-	-	7904657	(1460597495)
Provision for taxation	-	-	-	-	-	-	-
Profit after taxation	(562485)	(802147871)	(802147871)	-	-	7904657	(1460597495)
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, 2024 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 2023-24.

**(C) Foreign exchange earnings and Outgo**

During the year under review, the foreign exchange earnings on exports was Rs. NIL 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
	<b>Executive Director</b>			
1	Mr. Praveen Shelley Executive Director	-	N.A.	N.A.
2	Mr. Gopal Lohia Executive Director	-	N.A.	N.A.
	<b>Non – Executive Director</b>			
3	Mr. Chirag Pittie (Chairman - Non-Executive Director)	--	N.A.	N.A.
4	Mr. Prakash Lavji Vaghela (Independent Director)	--	N.A.	N.A.
5	Mrs. Prima Denish Parmar (Independent Director)	--	N.A.	N.A.
6	Mr. Naval Mishra (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 2023-24
1	Mr. O.P. Gulia - Chief Executive Officer	--
2	Mrs. Urmi Chhaparia - Company Secretary	--
3	Mr. Benitto Kumar Nadar - Chief Financial Officer (Resign 29.05.204)	--

**(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 31.03.2024 ) : 7**

**(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase in the salaries of employees other than Executive Directors in the financial year FY 2023-24 is NIL in comparison to FY 2022-2023.

**(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, 2024 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. 2023 - 24 (Amount Rs. in lakhs)	F.Y. 2022 - 23 (Amount Rs. in lakhs)
Total Turnover	312.45	5955.71
Depreciation & Amortization	734.99	735.00
Total Expenditure	2311.07	6916.18
Profit Before Tax	(12336.05)	(960.47)
Profit After Tax	(12336.05)	(1088.87)
Equity Capital	1265.00	1265.00
Reserves & Surplus	(5412.77)	6923.28

The summarized Consolidated Financial performance is as under:

Particulars	F.Y. 2023 - 24 (Amount Rs. In Lakh)	F.Y. 2022 - 23 (Amount Rs. In Lakh)
Total Turnover	30192.81	95298.79
Depreciation & Amortization	11232.86	9852.18
Total Expenditure	63050.29	118601.86
Profit Before Tax	(43194.90)	(23303.07)
Profit After Tax	(43194.90)	(23432.12)
Equity Capital	1265.00	1265.00
Reserves & Surplus	(17838.87)	27503.68

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	2023-24	2022-23	% Change
Debtors Turnover	0.04	1.64	(97.49)
Inventory Turnover	1.98	5.73	(65.47)
Interest Coverage Ratio	(10.58)	0.69	(1696.98)
Current Ratio	2.31	2.79	(17.12)
Debt Equity Ratio	(3.61)	1.61	(325.60)
Operating Profit Margin (%)	(0.25)	(0.59)	56.71
Net Profit Margin (%)	(39.73)	0.10	39238.72
Return on Net Worth (%)	(6.11)	(0.12)	4843.86

**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 Economy**

The global economy demonstrated strong resilience in the face of economic headwinds during 2023. It managed to expand by 3.2% despite facing geopolitical challenges and fluctuations in commodity prices, leading to inflationary pressures across both advanced and emerging markets. In order to address this issue, central banks of major economies devised strategies. They implemented measured interest rate increases, effectively curbing its escalation. Inflation rates receded more swiftly than anticipated from their peak in 2022, resulting in gradual economic recovery and job creation in the US, Europe and other emerging markets, albeit persistent geopolitical tensions, disrupting global supply chains and trade. China's economy continued to experience strain throughout 2023, a trend expected to persist into 2024, given its significant manufacturing capabilities and supply chain influence, posing a potential risk to global economic stability. However, emerging economies like India, Vietnam and Mexico are expected to show positive growth. The disturbances in the Red Sea disrupted supply chains, resulting from the shifts in imports and exports of several economies. Possible causes for growth failures include the property sector's growing problems in China and abroad, along with a disruptive shift toward tax increments and budget cuts.

#### Outlook

Global GDP is expected to expand by 3.1% in 2024 and 3.2% in 2025. The forecast is less than the historical (2000–19) average of 3.8% because of high central bank policy rates to control inflation, the withdrawal of government support due to excessive debt-ridden economic activity and low underlying productivity growth. Despite tightening monetary policy and supply-side issues progressively getting better, inflation is generally dropping faster than expected. With a downward revision to the 2025 projection, global headline inflation is expected to drop to 5.8% in 2024 and 4.4% in 2025.

#### Indian Economy

The Indian economy demonstrated remarkable resilience in the face of global economic challenges. A strong resurgence in consumer demand, excellent performances across manufacturing, services and agricultural sectors, by a favourable monsoon have been pivotal in this growth trajectory.

According to the National Statistical Office (NSO), India has registered a real GDP growth of over 7% during FY 2024. India's per capita disposable income has been rising over the years and is expected to be C 2.14 lakh in 2023-24, driven by overall economic growth. This rebound in economic growth can be attributed to India's sound macroeconomic fundamentals, increasing domestic demand and prudent monetary policies implemented by the RBI. Despite moderate revenue growth, India Inc's interest coverage ratio, a measure of financial health, has expanded, across certain sectors including automobiles, cement, consumer durables, hospitality, oil and gas, petrochemicals, pharmaceuticals and power. Considering the China plus One approach of the global community, the general confidence level of Industry remains

positive. However, ongoing geopolitical conditions will continue to pose challenges for the textile industry.

#### Outlook

With the support of various industry-promoting programmes like the government's 'Make in India' initiative, the manufacturing sector has the potential to expand into a US\$ 1 trillion industry by 2025–2026. This push has further increased with the government's Gati Shakti Yojna which provides multi modal connectivity infrastructure for the various SEZs. With such government initiatives, the Indian Manufacturing sector remains optimistic and expected to grow with the aim to regain its growth potential.

#### Global Textile

The demand for clothing in the main export markets like the US, the EU and the Middle Eastern nations has been affected by unfavorable economic circumstances. India exports a fifth of its garments to the EU, which is still dealing with the fallout from the conflict between Russia and Ukraine. The demand for apparel has decreased in 2023 compared to 2022 in the US and the Middle East due to the ongoing Israel-Gaza conflict. The global textile market was estimated at USD 1,837 billion in 2023 and from 2024 to 2030, revenue is expected to increase at a compound annual growth rate (CAGR) of 7.4%. Throughout the forecast period, the fashion industry's relentless need for clothes combined with the growth of e-commerce platforms is predicted to propel market expansion.

#### World Cotton Outlook

The main cotton producing countries in world are China, India, USA, Brazil, Pakistan and Australia. Together, these countries account for more than three fourth of world production. World cotton production for 2023/24 is expected to decline by approx. 2% from 25.32 million tons in 2022/23 to 24.73 million tons in 2023/24. The major reduction has been noticed in China and USA. The world consumption in 2023/24 is expected to increase by 1.5% from 24.31 million MT in 2022/23 to 24.68 million tons in 2023/24. World trade of cotton is up 1.38 million tons to 9.58 million tons as China imports are raised by 1.87 million tons to 3.22 million tons, the highest level in 11 years. This is partially offset by Pakistan imports projected down by 0.37 million tons. Brazilian exports are expected to increase by 0.62 million tons. The Closing stocks for 2023/24 is expected to remain at 17.52 million tons almost same as for the cotton year 2022/23. The global yield is expected to drop 1% to 761 kg/ha. Global yield has been falling from the last a few years and this is likely due to adverse weather conditions.

#### Indian Textile

The Indian textile industry's recovery in the upcoming calendar year (CY) 2024, hinges on factors such as, an increase in local demand, recovery in exports and stabilized cotton prices. Roughly, three-fourths of the total demand is met by the domestic market, which is still not vibrant. India's T&C exports decreased by 4.13%

during FY23-24 over FY22-23. T&C exports declined from USD 35.16 billion in FY22- 23 to USD 33.71 billion in FY23-24. As T&C exports account for 1/3rd of textile output in the country, a significant boost in export performance is required to achieve higher share in the world trade of T&C and create gainful employment. This textile sector needs to leverage regulatory support and address structural difficulties in order to continue growing.

#### Indian Cotton Outlook

India's textile industry is mainly cotton based, therefore, cotton plays a major role in the Indian Economy. The area under cotton cultivation in the year 2022/23 in India was about 12.9 million hectares which has decreased by 3% to 12.5 million hectares in the year 2023/24. The estimation for production of the cotton crop for the 2023/24 season is 310 lac bales (of 170 kgs each). The cotton consumption in the year 2023/24 is projected to be at 317 lac bales. Import of cotton is estimated to be around 20 lac bales. Export of cotton is estimated to be at 22 lac bales (approx.) in 2023/24. The Closing stock for the season 2023/24 is expected to near about 20 lakh bales.

#### Opportunities

Sourcing shifts : With the ever-changing global geo-political scenario global buyers want to de-risk their sourcing strategy and reduce their dependence on China, which has been the most dominant supplier of textiles and apparel over the years. India stands to gain from this shift and there is a huge opportunity for India to have foot in the door of global buyers and make the most out of this opportunity. Attracting foreign direct investments (FDI) to enhance the value chain and infrastructure will be pivotal in capitalizing on this window.

#### Sustainable manufacturing :

As the world undergoes a transformative shift towards sustainable and innovative materials, India has a golden opportunity to emerge as a key player in these sectors with increase in using organic and recycled materials, water and energy conservation and increased use of renewable energy.

#### Technological advancements :

The textile sector has experienced a significant amount of investment in technology and automation. Productivity can be enhanced by automation, reduced cost and consistent quality. Advanced technologies like AI and machine learning can be introduced for better production planning, inventory management and predictive maintenance. The recent years have witnessed rapid advancements in digital textile technologies. Advances in digital printing, fabric weaving and other processes have enabled the production of a wide range of fabrics with greater accuracy, consistency and cost efficiency than ever before. Digital printing has also allowed more vibrant and accurate colours to be printed onto fabrics, and inkjet printing has made production of printed fabrics faster.

#### Free Trade Agreements (FTAs)

Recent FTAs signed with countries like Australia, and the UAE can be leveraged to boost exports. The potential for new FTAs with the UK, Canada, and the European Union holds the promise of further expanding India's reach in international markets. While it may be a challenge to establish these FTAs, these will benefit Indian textile and apparel exports as and when they are finalized.

#### Scope of Self-employment Opportunities

The textile industry offers vast Self-employment opportunities. There is something for everyone, from designing and producing unique clothing to creating custom blankets and upholstery.

#### The rise of e-commerce

The rise of e-commerce has created new opportunities for the textile industry. E-commerce allows textile manufacturers to reach a wider audience and sell their products directly to consumers.

#### Threats

##### Global Competition

The textile industry in India faces heavy competition from other South East Asian countries such as China, Bangladesh, Vietnam and Indonesia. Lower labour and production costs in these countries make them more cost-effective for buyers. Also competition from synthetic fibres is fierce, as they are cheaper , easy to maintain and more durable.

##### Uncertainty of prices and availability of Cotton

Indian Cotton Textiles may lose may lose competitiveness and advantage in the Global trade, if the cotton crop is substantially reduced, and if Indian cotton prices are higher than International cotton. Paucity of Quality Raw Materials India faces a unique challenge when it comes to cotton production per Hectare. While India contributes more than 25% of the total cotton production area in the world, the annual production is only around 8% of the global value.

##### 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, 2024 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	MR. CHIRAG PITTIE	00117368	28/06/2004
2	MR. PRAVEEN SHELLEY	01922237	31/03/2015
3	MR. PRAKASH LAVJI VAGHELA	07768595	12/10/2023
4	MRS. PRIMA DENISH PARMAR	10081050	20/07/2023
5	MR. NAVAL TARA MISHRA	07788856	12/10/2023
6	MRS. GOPAL LOHIA	09563931	12/10/2023

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 : A027484F001148978

Date : 04<sup>th</sup> September, 2024  
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 2023-24 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/-**  
Ashok Kumar Pittie  
Chief Financial Officer

Date : 04.09 2024  
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, 2024

**For SVP Global Textiles Limited**

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

Date : 04.09.2024  
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, 2024 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, 2024, 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  
**For Joshi & Shah**  
Chartered Accountants  
FRN.: 144627W

Sd/-

**Jaydeep Joshi**  
Partner  
Membership No. : 170300  
Place: Mumbai  
Date : 04.09.2024  
UDIN: 24170300BKFGXS2003

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of SVP GLOBAL TEXTILES LIMITED, (formerly known as SVP Global Ventures Ltd) ("the Company"), which comprise the Balance Sheet as at 31 March, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income and changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

- a. We draw attention that the National Company Law Tribunal (NCLT) has initiated the Corporate Insolvency Resolution Process (CIRP) against the key step subsidiaries namely Shri Vallabh Pittie South West Industries Limited and Shri Vallabh Pittie Industries Limited by passing an order dated 10.10.2023 and 07.03.2024 respectively. Consequently, the value of investments held by the Company in a subsidiary, which is the holding company of this step subsidiaries, with a carrying value of INR 9,637.43 lakhs as at March 31, 2024, has been provided for the impairment loss as per the requirement of Ind AS 36 'Impairment of Assets'.
- b. The Balances disclosed under the trader receivables and loans receivables are subject to the balance confirmations from third parties and thus, reliance is placed upon the books of accounts provided by the management.
- c. The Company has the Borrowings to be repaid to the lenders as disclosed in the statements as Rs. 14,676.20 lakhs in Non-Current Borrowings, Rs. 2,239.97 lakhs in Current Borrowings and Rs. 1,797.01 lakhs in Other Current Liabilities wherein instances of non-compliance with certain debt covenants were made and the monies had been recalled by the lenders. However, in absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants. Further, confirmation of balances from the lenders have not been obtained. The principal and interest payable to such lenders as of 31 March, 2024 aggregates to Rs. 18,713.17 lakhs.

Our opinion is not modified in respect of these matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the 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".

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

#### **Management's Responsibility for the Financial Statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors in the financial results.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters as given in the "Emphasis of Matter" para stated above;
  - 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-2" to this report;

- B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its 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;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The respective management of the Company, to the best of its knowledge and belief, as disclosed in the Note 45 to the financial statements, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("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 respective management of the Company, to the best of its knowledge and belief, as disclosed in the Note 45 to the financial statements that no funds other as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
  - (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that can cause us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in compliance with section 123 of the Companies Act 2013.
  - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail (edit log facility) was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

- C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Joshi & Shah**  
**Chartered Accountants**  
**Firm Registration No. - 144627W**

**Sd/-**  
**Jaydip Joshi**  
**Partner**  
**Membership No. : 170300**  
**UDIN : 24170300BKFGWV1497**  
**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2024**

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

**[[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SVP GLOBAL TEXTILES LIMITED, (Formerly known as SVP Global Ventures Ltd) for the year ended on March 31<sup>st</sup> 2024]**

- i. In respect of the Company's Property, Plant and Equipment and Intangible asset:
- a) (A) The Company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The Company is maintaining proper records showing full particulars of intangible assets;
  - b) The Company has not carried out physical verification of its Property, Plant and Equipment by which all property, plant and equipment are required to be verified in a phased manner in a reasonable course of interval. In our opinion, in absence of the physical verification having regard to the size of the Company and the nature of its assets, we cannot comment on the existence of discrepancies.
  - 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 explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, Plant and Equipment and intangible assets during the year.
  - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. According to the information and explanations given to us and on the basis of examination of records, no quarterly returns or statements are submitted to the banks.
- iii. In our opinion and according to information and explanation given to us, the Company has made investments in companies. The National Company Law Tribunal (NCLT) has initiated the Corporate Insolvency Resolution Process (CIRP) against the key step subsidiaries namely Shri Vallabh Pittie South West Industries Limited and Shri Vallabh Pittie Industries Limited by passing an order dated 10.10.2023 and 07.03.2024 respectively. Consequently, the value of investments held by the Company in a subsidiary, which is the holding company of this step subsidiaries, with a carrying value of INR 9,637.43 lakhs as at March 31, 2024, has been provided for the impairment loss as per the requirement of Ind AS 36 'Impairment of Assets'.
- The Company has not provided any guarantee or security to company, firms, limited liability partnership or any other parties during the year.
- The Company has granted loans and advances in the nature of loans, unsecured, to companies, during the year, in respect of which the requisite information is below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans to any other entity as below:

Sr No	Particulars	Amount (Rs. in lakhs)
1.	Related Parties in which directors are interested	4,592.99
2.	Other Parties	377.41
	<b>Total</b>	<b>4,970.40</b>

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the advances in the nature of loans provided during the year are, prima facie, prejudicial to the interest of the Company as the said loans are free of interest income.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan or advance in the nature of loan granted are repayable on demand and have been outstanding in the books for long period of time. Thus, we cannot comment on the amount is not overdue for more than 90 days since it is repayable on demand.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans:

Particulars	Related Parties (Rs. in lakhs)
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	4,592.99
- Agreement does not specify any terms or period of Repayment (B)	377.41
<b>Total (A+B)</b>	<b>4,970.40</b>
Percentage of loans/advances in nature of loan to the total loans	92.41%

- iv. In our opinion and according to the information and explanations given to us and basis on the examination of records of the Company, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment made and loans given by the Company, in our opinion have been complied with.
- v. The Company has not accepted any amounts which are deemed to be deposits. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' state Insurance, income-tax, goods and service Tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of Income tax, Goods and Service Tax, which have been outstanding on account of any dispute except the following cases:

Sr. No.	Name of Statute	Nature of dues	Amount (Rs. In lakh)	Period	Forum where dispute is pending
1.	Income Tax Act	Tax and Interest	3.16	FY 2011-12	Income Tax Appellate Tribunal
2.	Income Tax Act	Tax and Interest	1.43	FY 2012-13	Income Tax Appellate Tribunal
3.	Income Tax Act	Tax and Interest	1.49	FY 2013-14	Income Tax Appellate Tribunal
4.	Income Tax Act	Tax and Interest	6.59	FY 2014-15	Income Tax Appellate Tribunal
5.	Income Tax Act	Tax and Interest	4.94	FY 2015-16	Income Tax Appellate Tribunal
6.	Income Tax Act	Tax and Interest	1.28	FY 2016-17	Income Tax Appellate Tribunal
7.	Income Tax Act	Tax and Interest	158.45	FY 2017-18	Income Tax Appellate Tribunal



viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961).

ix. a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of following loans including interest as specified below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (Rs. in lakh)	Whether Principal or Interest	No. of days delays or unpaid
Term Loans	Rajasthan State Industrial Development and Investment Corporation (RIICO)	4,866.50	Both	More than 1 year
Term Loans & Cash Credit	Indian Bank	4,482.77	Both	More than 1 year

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised during the year on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. a) The Company has raised not any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

c) We have neither come across any instance of whistle-blower complaints nor have we been informed of such case by the management.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on examination of records, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. Company does not have Internal Audit System in place to commensurate with the size and nature of the business of company. Thus, in absence of Internal Audit Systems and Report, we cannot the comment Internal Audit System in place is in commensurate with the size and nature of the business of company.
- xv. According to the information and explanations given to us and based on examination of records, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company.
- xvii. The Company has incurred cash losses Rs. 1,263.63 lakhs during the financial year and Rs. 225.47 lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 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. a) 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. Accordingly, clauses 3(xx)(a) of the Order is not applicable.
- b) 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 Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

**For Joshi & Shah**  
**Chartered Accountants**  
**Firm Registration No. - 144627W**

Sd/-

**Jaydip Joshi**  
**Partner**  
**Membership No. 170300**  
**UDIN: 24170300BKFGWV1497**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2024**

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SVP GLOBAL TEXTILES LIMITED, (Formerly known as SVP Global Ventures Ltd) on the financial statements for the year ended March 31, 2024]**

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, 2024 in conjunction with our audit of the 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 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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, 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, 2024, based on 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 (ICAI).

**For Joshi & Shah**  
**Chartered Accountants**  
**Firm Registration No. - 144627W**

Sd/-

**Jaydip Joshi**  
**Partner**  
**Membership No. 170300**  
**UDIN: 24170300BKFGWV1497**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2024**

**SVP GLOBAL TEXTILES LIMITED**  
**(Formerly known as SVP Global Ventures Limited)**  
**Standalone Balance Sheet as at 31 March, 2024**

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	1	3,243.81	3,978.79
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		48.17	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	110.20
<b>2 Current assets</b>			
a Inventories	5	14.51	390.29
b Financial Assets	6	-	-
i Investments		-	-
ii Trade receivables		7,249.92	7,916.37
iii Cash and cash equivalents		28.11	11.52
iv Bank balances other than (iii) above		-	284.00
v Loans		-	-
vi Others		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	7	5,503.73	5,773.13
<b>Total Assets</b>		<b>16,198.44</b>	<b>28,149.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	8	1,265.00	1,265.00
2 Other Equity	8	(5,412.77)	6,923.28
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial Liabilities	9	-	-
i Borrowings		14,676.20	14,673.05
ii Trade payables		-	-
iii Other financial liabilities		-	-
b Provisions	10	1.49	1.49
c Deferred tax liabilities (Net)		137.07	137.07
d Other non-current liabilities		-	-
<b>2 Current liabilities</b>			
a Financial Liabilities	11	-	-
i Borrowings		2,239.97	2,594.04
ii Trade payables		-	-
a Total Outstanding dues of Micro and small enterprises and		-	-
b Total Outstanding dues creditors of other than Micro and small enterprises		541.73	564.38
iii Other financial liabilities		-	-
b Other current liabilities	12	2,726.33	1,968.19
c Provisions	13	23.41	23.41
d Current Tax Liabilities (Net)		-	-
<b>Total EQUITY AND LIABILITIES</b>		<b>16,198.44</b>	<b>28,149.91</b>
For & On Behalf of the Board			
<b>For Joshi &amp; Shah</b>			
Chartered Accountants			
Firm Regn No. 144627w			
(CIN : L17290MH1982PLC026358)			
Sd/-		Sd/-	Sd/-
CA Jaydip Joshi		(Chirag Pittie)	(Gopal Lohia)
Partner		DIN: 00117368	DIN : 09563931
Membership No. 170300		Director	Director
		Sd/-	Sd/-
Date : 30-05-2024		(Ashok Kumar Pittie)	(Urmi Chhapariya)
Place : Mumbai		Chief Financial Officer	Company Secretary
UDIN : 24170300BKFGWV1497			

**SVP GLOBAL TEXTILES LIMITED**  
**(Formerly known as SVP Global Ventures Limited)**  
**Statement of Profit and Loss for the period ended 31 March, 2024**

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
I	Revenue From Operations	14	310.48	2,806.28
II	Other Income	15	1.97	3,149.43
III	Share of profits/losses in a Partnership firms		-	-
IV	<b>Total Income (I+II+III)</b>		<b>312.45</b>	<b>5,955.71</b>
V	<b>EXPENSES</b>			
	Cost of materials consumed	16	84.71	3,989.69
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	304.91	468.81
	Employee benefits expense	18	38.43	76.11
	Finance costs	19	1,001.95	1,069.35
	Depreciation and amortization expense	1 & 2	734.99	735.00
	Other expenses	20	146.08	577.23
	<b>Total expenses (V)</b>		<b>2,311.07</b>	<b>6,916.18</b>
VI	Profit/(loss) before exceptional items and tax (IV- V)		(1,998.62)	(960.47)
VII	Exceptional Items		10,337.43	-
VIII	<b>Profit/(loss) before tax (VI-VII)</b>		<b>(12,336.05)</b>	<b>(960.47)</b>
IX	Tax expense:			
	(1) Current tax			
	Less:- Mat Credit			
	(2) Deferred tax		-	128.40
	(3) Excess/Short provision of tax		-	-
X	<b>Profit (Loss) for the period from continuing operations (VIII-IX)</b>		<b>(12,336.05)</b>	<b>(1,088.87)</b>
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expense of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(12,336.05)</b>	<b>(1,088.87)</b>
XV	Other Comprehensive Income	21		
A	(i) Items that will not be reclassified to profit or loss		-	10.97
	(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		-	-
	<b>Total Comprehensive Income for the period (XIII+XIV)</b>			
XVI	<b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(12,336.05)</b>	<b>(1,077.90)</b>
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		(9.75)	(0.85)
	(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 & On Behalf of <b>For Joshi &amp; Shah</b> Chartered Accountants Firm Regn No. 144627w			For & On Behalf of the Board <b>For SVP Global Textiles Limited</b> (CIN : L17290MH1982PLC026358)	
Sd/-			Sd/-	Sd/-
CA Jaydip Joshi Partner Membership No. 170300			(Chirag Pittie) DIN: 00117368 Director	( Gopal Lohia) DIN : 09563931 Director
Date : 5/30/2024 Place : Mumbai			Sd/- (Ashok Kumar Pittie) Chief Financial Officer	Sd/- (Urmi Chhapariya) Company Secretary

**(Formerly known as SVP Global Ventures Limited)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Year Ended	Year Ended
	31.03.2024	31.03.2023
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax and Extraordinary Income	(1,998.62)	(960.47)
Depreciation & Amortization expense	734.99	735.00
<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>(1,263.63)</b>	<b>(225.47)</b>
<b>Working Capital Changes</b>		
(Increase)/decrease in Trade Receivables	666.46	(3,015.84)
(Increase)/decrease in Inventories	375.78	893.03
(Increase)/decrease in Other Receivables	-	-
(Increase)/decrease in Other current Assets	269.40	403.23
Increase/(decrease) in Short Term Provisions	-	(2.38)
Increase/(decrease) in Other Current Liabilities	758.14	(437.86)
Increase/(decrease) in Trade Payables	(22.64)	238.81
Other Comprehensive Income- Extra ordinary Item	(10,337.43)	10.97
<b>Net Cash From Operating Activities before Income Tax</b>	<b>(8,290.29)</b>	<b>(1,910.03)</b>
Less: Income Tax paid during the Year	-	-
<b>Net Cash From Operating Activities</b>	<b>(9,553.92)</b>	<b>(2,135.51)</b>
<b>B. Cash Flow From Investing Activities:</b>		
(Increase)/decrease in Property, Plant & Equipment& Intangible Assets	-	-
(Increase)/decrease in Other Non Current Assets	-	2.00
(Increase)decrease in Investments	9,637.43	-
Increase(decrease) in Long Term Provisions	-	(6.62)
<b>Net Cash from Investing Activities</b>	<b>9,637.43</b>	<b>(4.62)</b>
<b>C. Cash Flow From Financing Activities:</b>		
Issue of Equity Share Capital	-	-
Securities premium on issue of share	-	-
Issue of Preference Share	-	-
Increase/(decrease) in Long Term Borrowings	3.14	1,820.88
Increase/(decrease) in Short Term Borrowings	(354.06)	249.91
<b>Net Cash used in Financing Activities</b>	<b>(350.92)</b>	<b>2,070.79</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(267.41)</b>	<b>(69.34)</b>
<b>D. Cash and Cash Equivalents:</b>		
Opening Balance	295.52	364.86
Closing Balance	28.11	295.52
<b>For Joshi &amp; Shah</b>	On Behalf of the Board	
Chartered Accountants	<b>For SVP Global Venture Limited</b>	
Firm Regn No. 144627w	(CIN : L17290MH1982PLC026358)	
Sd/-	Sd/-	Sd/-
CA Jaydip Joshi	(Chirag Pittie)	(Gopal Lohia)
Partner	DIN: 00117368	DIN: 09563931
Membership No. 170300	Director	Director
Date : 30/05/2024	Sd/-	Sd/-
Place : Mumbai	(Ashok Kumar Pittie)	(Urmi Chhapariya)
	Chief Financial Officer	Company Secretary

Particulars	Land	Buildings	Plant and Equipment	Electrical Item and equipment	Computer & Software	Furniture and Fixtures	Vehicles	Weighing Machine	Total
<b>Gross Carrying Amount March 31, 2023</b>									
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	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>42.92</b>	<b>1,122.54</b>	<b>6,752.80</b>	<b>670.57</b>	<b>6.63</b>	<b>1.52</b>	<b>27.50</b>	<b>0.18</b>	<b>8,624.67</b>
<b>Accumulated Depreciation</b>									
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	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>167.97</b>	<b>4,137.34</b>	<b>321.41</b>	<b>6.30</b>	<b>0.85</b>	<b>11.83</b>	<b>0.18</b>	<b>4,645.88</b>
<b>Net carrying amount March 31, 2023</b>	<b>42.92</b>	<b>954.57</b>	<b>2,615.46</b>	<b>349.16</b>	<b>0.33</b>	<b>0.67</b>	<b>15.67</b>	<b>-</b>	<b>3,978.79</b>
<b>Gross Carrying Amount March 31, 2024</b>									
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	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>42.92</b>	<b>1,122.54</b>	<b>6,752.80</b>	<b>670.57</b>	<b>6.63</b>	<b>1.52</b>	<b>27.50</b>	<b>0.18</b>	<b>8,624.67</b>
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	-	167.97	4,137.34	321.41	6.30	0.85	11.83	0.18	4,645.88
Depreciation charged during the year	-	26.53	654.53	50.51	-	0.14	3.27	-	734.99
Impairment Loss	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>194.51</b>	<b>4,791.88</b>	<b>371.92</b>	<b>6.30</b>	<b>1.00</b>	<b>15.09</b>	<b>0.18</b>	<b>5,380.87</b>
<b>Net carrying amount March 31, 2024</b>	<b>42.92</b>	<b>928.04</b>	<b>1,960.93</b>	<b>298.65</b>	<b>0.33</b>	<b>0.53</b>	<b>12.41</b>	<b>-</b>	<b>3,243.81</b>



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

Particulars	Goodwill	Motion Film	Brands & Copyrights	Little Gurukool Books & DVD	Total
<b>Gross Carrying Amount March 31, 2023</b>					
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					-
Transfers					-
<b>Closing gross carrying amount</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>228.27</b>
<b>Accumulated Amortization</b>					-
Opening Accumulated Amortization	0.90	36.72	-	31.11	68.72
Amortization charged during the year	-	-	-	-	-
Assets included in a disposal group classified for sale					-
Deletion / Retirement					-
Exchange Difference					-
<b>Closing Accumulated Depreciation</b>	<b>0.90</b>	<b>36.72</b>	<b>151.57</b>	<b>31.11</b>	<b>220.30</b>
<b>Net carrying amount March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross Carrying Amount March 31, 2024</b>					
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					-
Transfers					-
<b>Closing gross carrying amount</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>228.27</b>
<b>Accumulated Amortization</b>					-
Opening Accumulated Amortization	0.90	36.72	151.57	31.11	220.30
Amortization charged during the year	-	-	-	-	-
Assets included in a disposal group classified for sale					-
Deletion / Retirement					-
Exchange Difference					-
<b>Closing Accumulated Depreciation</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>228.27</b>
<b>Net carrying amount March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
<b>3</b>	<b>Non-Current Financial Assets</b>	<b>Amount</b>	<b>Amount</b>
<b>a.</b>	<b>Investments</b>		
	Investments in Equity Instruments as per schedule *	9,686	9,686
	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	-	-
	Less: Provision for Expected Credit Loss	(9,637)	
	<b>Total (a)</b>	<b>48</b>	<b>9,686</b>
<b>b.</b>	<b>Trade Receivables</b>		
	Secured Considered Good		
	Unsecured Considered Good		
	Doubtful		
	Covered by section 188/189		
	<b>Total (b)</b>		
<b>c.</b>	<b>Loans</b>		
	<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		
	Doubtful		
	Security Deposits		
	Loans to related parties		
	Other loans		
	Covered by section 188/189		
	<b>Total c</b>		
<b>d</b>	<b>Others</b>		
	<b>Total</b>	<b>48</b>	<b>9,686</b>
<b>Non Current Investment</b>			
<b>* Details of Investment as on 31st March,2024</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Share</b>	<b>Amount</b>
1	<u>Equity</u>		
A	<u>Unquoted</u>		
i.	A to Z Retail Ltd.	280,000.00	2,800,000.00
ii.	Shrivallabh Pittie Enterprises Pvt. Ltd.	30,839,712.00	963,743,000.00
iii.	Renew Surya Mitra Pvt Ltd	100,789.00	2,015,780.00
iv	Platinum Textiles Ltd.	10.00	1,000.00
	<b>Total</b>	<b>31,220,511.00</b>	<b>968,559,780.00</b>
<b>* Details of Investment as on 31st March,2023</b>			
1	<u>Equity</u>		
A	<u>Unquoted</u>		
i.	A to Z Retail Ltd.	280,000.00	2,800,000.00
ii.	Shrivallabh Pittie Enterprises Pvt. Ltd.	30,839,712.00	963,743,000.00
iii.	Renew Surya Mitra Pvt Ltd	100,789.00	2,015,780.00
iv	Platinum Textiles Ltd.	10.00	1,000.00
2	Gold Jewellery and others		-
	<b>Total</b>	<b>31,220,511.00</b>	<b>968,559,780.00</b>

Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
<b>4</b>	<b>Other non-current assets</b>	<b>Amount</b>	<b>Amount</b>
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits	110	110
	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	-	-
	<b>Total</b>	<b>110</b>	<b>110</b>
<b>5</b>	<b>Inventories</b>	<b>Amount</b>	<b>Amount</b>
a.	Raw materials	14	85
b.	Work-in-progress	1	56
c.	Finished goods	-	249
d.	Stock-in-trade	-	-
	<b>Total</b>	<b>15</b>	<b>390</b>
<b>6</b>	<b>Current Financial Assets</b>	<b>Amount</b>	<b>Amount</b>
<b>a.</b>	<b>Investments</b>		
	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	-	-
	<b>Total a</b>	<b>-</b>	<b>-</b>
<b>b.</b>	<b>Trade Receivables</b>		
	Secured Considered Good	-	-
	Unsecured Considered Good	7,250	7,916
	Doubtful	-	-
	Covered under section 188/189	-	-
	<b>Total b</b>	<b>7,250</b>	<b>7,916</b>
<b>c.</b>	<b>Cash and Cash Equivalents</b>		
	Balances With Banks	28	3
	Cheques, Drafts on hand	-	-
	Cash on hand	-	8
	Others Cash and Cash Equivalents	-	-
	<b>Total c</b>	<b>28</b>	<b>12</b>
<b>d.</b>	<b>Bank Balances Other than stated above</b>		
		-	284
		-	-
<b>e.</b>	<b>Loans</b>		
	<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	-	-
		-	-
	<b>Total e</b>	<b>-</b>	<b>-</b>
<b>f.</b>	<b>Others</b>		
		-	-
	<b>Total</b>	<b>7,278</b>	<b>8,212</b>

Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
<b>7</b>	<b>Other current assets</b>	<b>Amount</b>	<b>Amount</b>
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits	-	-
	Advances to related parties	-	-
	Balance with Tax Authorities	533	538
	Prepaid Expenses	-	8
	Duty Draw back receivable	-	-
	Interest subsidy receivable	-	-
	Other advances and Receivable	377	5,227
	Covered by section 188/189	4,593	-
	<b>Total</b>	<b>5,504</b>	<b>5,773</b>
<b>9</b>	<b>Non Current Financial Liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Borrowing</b>		
	<u>Secured</u>		
	Bonds or debentures	-	-
	Term loans	4,825	4,825
	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- From Bank	487	477
	5% Redeemable Preference Shares of Rs 10 each	600	600
	Add:- Securities premium on preference share	8,400	8,400
	loans have been guaranteed by directors or others	-	-
		14,312	14,302
<b>* Nature of Security and terms of Term Loan</b>			
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	364	371
	loans have been guaranteed by directors or others	-	-
		364	371
	<b>Total a</b>	<b>14,676</b>	<b>14,673</b>
b.	<u>Trade payables</u>		
	Secured	-	-
	Unsecured	-	-
	<b>Total b</b>	-	-
c.	<b>Other financial liabilities</b>	-	-
	<b>Total</b>	<b>14,676</b>	<b>14,673</b>
<b>10</b>	<b>Non-Current Provisions</b>	<b>Amount</b>	<b>Amount</b>
a.	provision for employee benefits	1.49	1.49
b.	Others	-	-
	<b>Total</b>	<b>1.49</b>	<b>1.49</b>

Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
<b>11</b>	<b>Current Financial Liabilities</b>	<b>Amount</b>	<b>Amount</b>
<b>a.</b>	<b>Borrowings</b>		
	<u>secured</u>		
	Loans repayable on demand from banks *	2,211	2,556
	from other parties	-	-
	Loans from related parties	-	-
	Deposits	-	-
	Other loans from Bank	29	38
	Loans guaranteed by directors or others	-	-
		<b>2,240</b>	<b>2,594</b>
<p>* The Working Capital Facility from Indian Bank is secured by first charge on entire current assets of the Company and second charge on Land &amp; Building and Plant &amp; 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.</p> <p>Other Loans -Covid Emergency Credit line is secured by first charge on Current assets and second charge on Land &amp; Building and Plant &amp; Machinery of the Company and is further secured by personal guarantee of Mr. Chirag Pittie, Director of the Company.</p>			
	<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	-	-
		-	-
	<b>Total a</b>	<b>2,240</b>	<b>2,594</b>
<b>b.</b>	<b>Trade payables</b>		
	Secured	-	-
	Unsecured	542	564
	<b>Total b</b>	<b>542</b>	<b>564</b>
<b>c.</b>	<b>Other financial liabilities</b>		
	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	-	-
	<b>Total c</b>	<b>-</b>	<b>-</b>
		<b>-</b>	<b>-</b>
	<b>Total</b>	<b>2,782</b>	<b>3,158</b>
<b>12</b>	<b>Other current liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	revenue received in advance	-	-
b.	other advances	-	-
c.	Creditors for operation expenses	359	316
d.	Salaries & wages payable	12	33
e.	Creditors for Project exp	-	-
f.	Suppliers of machinery and others Capital Assets	-	-
g.	Interest accrued on loan	1,138	155
h.	Current maturity of term loan *	602	544
i.	Amount due but not paid *	58	58
j.	Statutory dues payable	3	6
k.	others	556	857
	<b>Total</b>	<b>2,726</b>	<b>1,968</b>
<b>13</b>	<b>Current Provisions</b>	<b>Amount</b>	<b>Amount</b>
a.	Provision for employee benefits	0	0
b.	Income Tax Provision	21	21
c.	Other Provision for Exp	2	2
d.	Others	-	-
	<b>Total</b>	<b>23</b>	<b>23</b>

Note no. 8  
Statement of Changes in Equity for the period ended 31 March 2024  
(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.10.00 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	1,036.78	-	5,875.00	6,923.28
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				-	(12,336.05)		-	(12,336.05)
Dividends					-			-
Transfer to retained earnings								-
Any other change (to be specified)								-
<b>Balance at the end of the reporting period</b>	-	-	-	11.50	(11,299.27)	-	5,875.00	(5,412.77)

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

**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 each	126,500,000.00	-	126,500,000.00

**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	-	-		-	(1,077.90)		-	(1,077.90)
Dividends					-			-
Transfer to retained earnings								-
Any other change (to be specified)								-
<b>Balance at the end of the reporting period</b>	-	-	-	11.50	1,036.78	-	5,875.00	6,923.28

Note No	Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>14</b>	<b>Revenue From Operations</b>	<b>Amount</b>	<b>Amount</b>
a.	Sale of products	310.48	2,806.28
b.	Sale of services		
c.	Other operating revenues		
		<b>310.48</b>	<b>2,806.28</b>
<b>15</b>	<b>Other Income</b>	<b>Amount</b>	<b>Amount</b>
a.	Interest Income	1.97	17.00
b.	Duty Drawback	-	1.15
c.	Discount received from suppliers	-	-
d.	Interest Subsidy	-	-
e.	Dividend Income	-	-
f.	Other income	-	3,131.27
		<b>1.97</b>	<b>3,149.43</b>
<b>16</b>	<b>Cost of materials consumed</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Raw Materials Consumed</b>		
	Opening Stock	84.62	508.84
	Add : Purchases	13.84	3,565.47
		<b>98.46</b>	<b>4,074.31</b>
	Less: Closing Stock	13.75	84.62
	<b>Total a</b>	<b>84.71</b>	<b>3,989.69</b>
	<b>Total Cost of materials consumed (a)</b>	<b>84.71</b>	<b>3,989.69</b>
<b>17</b>	<b>Changes in inventories of finished goods, Stock-in-Trade and work-in-progress</b>	<b>Amount</b>	<b>Amount</b>
a	<b>Stock at the beginning of the year</b>		
	Finished Goods	249.19	655.32
	Work-in-Progress	56.48	119.16
	Stock in Trade	-	-
	<b>Total a</b>	<b>305.68</b>	<b>774.48</b>
	<b>Stock at the end of the year</b>		
	Finished Goods	-	249.19
	Work-in-Progress	0.76	56.48
	Stock in Trade	-	-
	<b>Total b</b>	<b>0.76</b>	<b>305.68</b>
	<b>Changes In Inventories (a-b)</b>	<b>304.91</b>	<b>468.81</b>
<b>18</b>	<b>Employee benefits expense</b>	<b>Amount</b>	<b>Amount</b>
a.	Salaries and wages	38.43	71.80
b.	Contribution to provident and other funds		
c.	Share based payment to employees		
d.	Staff welfare expense	-	4.30
	<b>Total</b>	<b>38.43</b>	<b>76.11</b>
<b>19</b>	<b>Finance costs</b>	<b>Amount</b>	<b>Amount</b>
a.	Interest	1,001.95	1,048.24
b.	Dividend on redeemable preference shares	-	-
c.	Exchange differences regarded as an adjustment to borrowing costs	-	-
d.	Other borrowing costs	-	21.10
	<b>Total</b>	<b>1,001.95</b>	<b>1,069.35</b>
<b>20</b>	<b>Other expenses</b>	<b>Amount</b>	<b>Amount</b>
a.	Payments to the auditor	-	-
1	For Statutory Audit	2.00	2.00
2	For taxation matters	2.00	2.00
3	For other services	-	-
4	For reimbursement of expenses	-	-
		<b>4.00</b>	<b>4.00</b>
b.	<u>Manufacturing expenses</u>		
	Wages and Others worker expenses	-	51.61
	Power & Fuel	10.60	223.37
	Others	-	57.88
		<b>10.60</b>	<b>332.86</b>

Note No	Particulars	As at 31 March, 2024	As at 31 March, 2023
c.	<b>Administrative expenses</b>		
	Legal & Professional Fees	10.91	14.25
	Repair & Maintenance	2.56	2.79
	Cable & Internet expenses	0.27	0.72
	Annual Costady	0.63	-
	Telephone expenses	-	0.08
	Travelling & Hotel expenses	15.99	11.29
	Insurance expenses	7.97	10.10
	Postage Courier & Stationery expenses	-	0.06
	Share Transfer expenses	-	-
	Listing Fees	-	0.10
	Sitting Fees	3.15	1.60
	Rent and rate & Taxes	42.00	0.58
	Other administrative Expenses	17.44	175.27
		<b>100.91</b>	<b>216.84</b>
d.	<b>Selling &amp; Distribution Expenses</b>		
	Advertisement expenses	15.94	0.36
	Business Promotion Expenses	12.13	10.75
	Discount Given	-	12.12
	Transportation Charges	-	0.31
	Export Charges	-	-
	Commission on sale	2.50	-
	Other Selling & Distribution expenses	-	-
		<b>30.56</b>	<b>23.53</b>
e.	Amortion expenses		
	<b>Total</b>	<b>146.08</b>	<b>577.23</b>
<b>21</b>	<b>Other Comprehensive Income</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Items that will not be reclassified to profit or loss and its related income tax effects</b>		
	Changes in revaluation surplus		
	Re-measurements of the defined benefit plans	-	10.97
	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		
	<b>Total a</b>	<b>-</b>	<b>10.97</b>
b.	<b>Items that will be reclassified to profit or loss and its related income tax effects</b>		
	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		
	<b>Total b</b>	<b>-</b>	<b>-</b>
	<b>Total Other Comprehensive Income (a+b)</b>	<b>-</b>	<b>10.97</b>



**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-24				Fair Value hierarchy			
	Carrying Value				Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
<b>Financial Assets</b>								
(i) Investments	-	-	48.17	48.17	-	-	-	-
(ii) Trade Receivable	-	-	7,249.92	7,249.92	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	28.11	28.11	-	-	-	-
(iv) Bank balances other than (iii) above	-	-	-	-	-	-	-	-
(v) Loans	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	7,326.19	7,326.19	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	2,239.97	2,239.97	-	-	-	-
(ii) Non Current Borrowings	-	-	14,676.20	14,676.20	-	-	-	-
(iii) Trade Payables	-	-	541.73	541.73	-	-	-	-
<b>TOTAL</b>	-	-	17,457.91	17,457.91	-	-	-	-

( Amount in Lakhs)

Particulars	31-Mar-23				Fair Value hierarchy			
	Carrying Value				Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
<b>Financial Assets</b>								
(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	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	17,897.49	17,897.49	-	-	-	-
<b>Financial Liabilities</b>								
(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	-	-	-	-
<b>TOTAL</b>	-	-	17,831.47	17,831.47	-	-	-	-

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 **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, 2024 and 2023 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. 28.11 Lakhs at March 31,2024 , and Rs 11.52 Lakhs at March 31, 2023). 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 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Current Borrowings *	2,239.97	-	2,594.04	-
ii. Trade payables	541.73	-	564.38	-
<b>Total</b>	<b>2,781.71</b>	<b>-</b>	<b>3,158.41</b>	<b>-</b>

**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	43	Rajasthan State Industrial Development	No	4/20/2015	Lease Property
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
PPE retired from active use and held for	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil

**Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) (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 completion is overdue (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**

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	4,559	91.73

**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: -**

Period	Stock as per Books	Stock as per Stock Statement (provided to Bank)	(Amount in Lakhs.)	
			Difference	Remarks
Quarter 4 - Inventory	14.51	-	14.51	Not Submitted to Bank
Quarter 4 - Receivable	7,249.92	-	7,249.92	Bank

**4 Following Ratios to be disclosed:-**

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Explanation
Current Ratio ( in times)	Current Assets	Current Liabilities	2.31	2.79	(17.12)	
Debt-Equity Ratio (in times)	Long term Borrowings ( including Current maturities)	Shareholder's Equity	(3.61)	1.60	(325.60)	Networth has become Negative due to loss during the year
Debt Service Coverage Ratio (in times)	Net Operating Income	Debt Service	(10.58)	0.66	(1,696.98)	Due to Loss During the Year
Return On Equity (In %)	Profit for the period	Avg. Shareholders Equity	(6.11)	(0.12)	4,843.86	Due to Loss During the Year
Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	1.98	5.73	(65.47)	due to non operation of plant
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	0.04	1.63	(97.49)	Reduction in sale
Trade Payables Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payables	0.70	14.28	(95.07)	Reduction in Purchase
Net Capital Turnover Ratio (in times)	Net Sales	Net Working Capital	0.04	0.30	(85.95)	Reduction in sale
Net Profit ratio (In %)	Net Profit	Net Sales	(39.73)	(0.10)	39,238.72	Due to Loss During the Year
Return On Capital Employed (In %)	EBIT	Capital Employed *	(1.01)	0.00	(27,180.63)	Due to Loss During the Year
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. 2023-24	F.Y. 2022-23		
Shrivallabh Pittie Ventures Pvt. Ltd.	855	855	-	-

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 Pvt. Ltd.	855	855	-	-

**Trade Payables ageing schedule: As at 31st March,2024**

(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	-	-	-	541.73	541.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Receivables ageing schedule as at 31st March,2024

(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				-	7,249.92	7,249.92
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

## 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	-	-	-	-	-

## 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	-	-	-	-	-	-

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. Exceptional Item Notes and Relevant notes**

- a) We draw attention that the National Company Law Tribunal (NCLT) has initiated the Corporate Insolvency Resolution Process (CIRP) against the key step subsidiaries namely Shri Vallabh Pittie South West Industries Limited and Shri Vallabh Pittie Industries Limited by passing an order dated 10.10.2023 and 07.03.2024 respectively. Consequently, the value of investments held by the Company in a subsidiary, which is the holding company of this step subsidiaries, with a carrying value of INR 9,637.43 lakhs as at March 31, 2024, has been provided for the impairment loss as per the requirement of Ind AS 36 ‘Impairment of Assets’ the impairment loss is disclosed in the exceptional items.
- b) The Balances disclosed under the trader receivables and loans receivables are subject to the balance confirmations from third parties and thus, reliance is placed upon the books of accounts provided by the management.
- c) The Company has the Borrowings to be repaid to the lenders as disclosed in the statements as Rs. 14,676.20 lakhs in Non-Current Borrowings, Rs. 2,239.97 lakhs in Current Borrowings and Rs. 1,797.01 lakhs in Other Current Liabilities wherein instances of non-compliance with certain debt covenants were made and the monies had been recalled by the lenders. However, in absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants. Further, confirmation of balances from the lenders have not been obtained. The principal and interest payable to such lenders as of 31 March, 2024 aggregates to Rs. 18,713.17 lakhs.

2. Contingent Liabilities - The Company received income tax assessment orders raising demand of Rs 1.78 crore (P.Y. 1.78 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. Nil/- (P.Y 51,89,505/-)
4. The Company has considered interest subsidy income of Rs. Nil from State Government of Rajasthan. (P.Y. Nil)
5. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
6. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31.03.24 Amount in Rupees	Year Ended 31.03.23 Amount in Rupees
Director remuneration	Nil	Nil
Sitting Fees	3,14,710/-	1,60,000/-
Total	3,14,710/-	1,60,000/-

7. 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 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.
8. 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 31<sup>st</sup> March, 2024

<b>Reconciliation of number of shares</b>		
<b>1) Equity share Capital</b>	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

<b>EPS Working</b>	<b>FY 2023 - 24</b>	<b>FY 2022 - 23</b>
Basic and diluted earnings per share in rupees (Face value - Rs. 1 per share )	(9.75)	(0.85)
Profit after tax as per statement of profit and loss ( in lakhs)	(12,336.05)	(1,077.90)
Weighted average number of equity share outstanding during the year	12,65,00,000	12,65,00,000

9. No Dividend has been paid during the year ended March 31, 2024.
10. The cash flow Statement As per Ind AS 7 is as per Annexure.
11. 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.
12. **Deferred Tax Asset / Deferred Tax Liability:**

\*Deferred tax Asset is not created as the reversal of which does not have virtual certainty as per clause 18 of IND AS 12

**13. RELATED PARTY TRANSACTIONS:-**

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

**a) LIST OF RELATED PARTIES:**

- **Shrivallabh Pittie Ventures Ltd. holds 52.75% of SVP Global Textiles Limited.**
- **SVP Global Textiles Limited holds 99.97% of Shrivallabh Pittie Enterprises Private Limited.**

<b>Name of related parties</b>	<b>Nature of relationship</b>	<b>Transaction entered during the year</b>
PRAVEEN SAMMUL SHELLEY	Director	No
PRAKASH LAVJI VAGHELA		Yes
CHIRAG PITTIE		No
JINESH SHAH (upto 11.10.2023)		Yes
REEMA SHAH (upto 30.06.2023)		Yes
PRIMA DANISH		Yes
NAVAL MISHRA		Yes
BENITTO NADAR		CFO
URMI CHHAPARIYA	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.	No	
HELIOS EXPORTS LIMITED	No	

SHRIVALLABH PITTIE MERCANTILE PRIVATE LIMITED	Group Company	No
SHRIVALLABH PITTIE INFRAPROJECTS PRIVATE LIMITED		No
SHRIVALLABH PITTIE RESEARCH AND TRAINING PVT. LTD.		Yes
SV PITTIE INTERNATIONAL PRIVATE LIMITED		No
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. GATTANI) PRAFULLA	No
INSTATRADE BUSINESS VENTURES LLP	Partner Relative of Promoter(Mr. GATTANI) PRAFULLA	No

**b) TRANSACTION 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	1,08,332 (45,000)
2	Chirag Pittie	Reimbursement of Expenses	Nil (Nil)
3	Jinesh Shah (Upto 11.10.23)	Sitting Fees	75,000 (45,000)
4	Niraj Lahoti	Sitting Fees	30,000 (30,000)
5	Bhagavati Donga	Sitting Fees	13,500 (10,000)
6	Reema Shah (Upto 01.07.23)	Sitting Fees	50,000 (30,000)
7	Parima Denish Parmar	Sitting Fees	37,500 (Nil)
8	Naval Tara Mishra	Sitting Fees	30378 (Nil)
9	Shrivallabh Pittie South West Industries Ltd. Formerly known as Platinum Textiles Limited	Purchase	13,84,249 (4,45,85,317)
10	Shrivallabh Pittie Industries Limited	Purchase	Nil (7,84,50,311)
11	Shrivallabh Pittie Enterprises Private Limited	Repayment received for Loans given	33,37,271 (3,82,45,478)
12	Shrivallabh Pittie South West Industries Ltd. Formerly known as Platinum Textiles Limited	Other current liabilities	Nil (5,32,87,752)

13	Shrivallabh Pittie Ventures Limited	Other current liabilities	2,08,96,836 (198,09,064)
14	Shrivallabh Pittie Industries Limited	Others receivable	Nil (37402883)
15	Shrivallabh Pittie Sohar Research and Training Private Limited	Others receivable	18,000 (4,25,21,516)
16	Citron Infraprojects Limited	Other Receivable	43,63,031 (23,36,000)

**Balance as on 31/3/2024**

Sr. No.	Relationship	Nature of Transaction	Amounts in Rupees (P Y)
1	Holding Company	Loans Taken	2,59,08,410 (2,59,08,410)
2	Subsidiary Company	Loan Given	27,99,25,752 (27,99,25,752)
3	Holding Company	Reimbursement of Exp	37,025,064 (Nil)
3	Group Company	Other Receivable	45,59,48,248 (16,63,48,915)

**14. 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, 2024 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.

15. 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  
**Joshi & Shah**  
**Chartered Accountants**  
Firm Reg No. 144627W

Sd/-

CA Jaydip Joshi  
Partner  
Membership No: -170300

Place: - Mumbai  
Date: -30/05/2024  
UDIN: 24170300BKFGWV1497

**For & on behalf of the Board**  
**SVP Global Textiles Limited**  
**(CIN : L17290MH1982PLC026358)**

Sd/-

Chirag Pittie  
Director  
DIN: 00117368  
Sd/-

Ashok Kumar Pittie  
Chief Financial Officer

Sd/-

Gopal Lohia  
Director  
DIN: 09563931  
Sd/-

Urmi Chhapariya  
Company Secretary

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of 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, 2024, 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 March 31, 2024, 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, 2024, 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.

#### Emphasis of Matter

- a. We draw attention that the National Company Law Tribunal (NCLT) has initiated the Corporate Insolvency Resolution Process (CIRP) against the key step subsidiaries namely Shri Vallabh Pittie South West Industries Limited and Shri Vallabh Pittie Industries Limited by passing an order dated 10.10.2023 and 07.03.2024 respectively.
- b. The Balances disclosed under the trader receivables and loans receivables are subject to the balance confirmations from third parties and thus, reliance is placed upon the books of accounts provided by the management.
- c. The Group has the Borrowings to be repaid to the lenders as disclosed in the statements as Rs. 99,574.15 lakhs in Non-Current Borrowings, Rs. 83,877.25 lakhs in Current Borrowings and Rs. 62,607.16 lakhs in Other Current Liabilities wherein instances of non-compliance with certain debt covenants were made and the monies had been recalled by the lenders. However, in absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants. Further, confirmation of balances from the lenders have not been obtained. The principal and interest payable to such lenders as of 31 March, 2024 aggregates to Rs. 2,46,058.55 lakhs.

Our opinion is not modified in respect of these matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the 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 Group has various litigations pending before various authorities, bankers and lenders, 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".

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

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.

#### **Management's Responsibility for the Financial Statements**

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 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 the Board of Directors in the financial results.
- 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 or certified by the management, 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 & 4 Foreign Subsidiary Companies (Unaudited).

The Consolidated Financial Statement includes the unaudited financial statement and other financial information, in respect of; 4 foreign subsidiaries, of which total revenues (before consolidation adjustments) of INR 29,879.36 lakh, total net profit after tax (before consolidation adjustments) of INR (14,526.93) lakh and total comprehensive income (before consolidation adjustments) of INR (14,526.93) lakh for the year ended 31 March 2024, as considered in the Statement whose financial results/statements and other financial information have been management certified.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/financial information certified by the Management referred in para 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 Entities	CIN	Subsidiary
1	Shrivallabh Pittie Industries Limited	U26960MH2012PLC235201	Step-down Subsidiary
2	Shrivallabh Pittie South West Industries Limited (Formerly known as Platinum Textiles Limited)	U17120MH1993PLC073419	Step-down Subsidiary
3	Shrivallabh Pittie Enterprises Private Limited	U52100MH2013PTC242864	Subsidiary

#### 2 A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters as given in the "Emphasis of Matter" para stated above;
  - b) 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-2" to this report;
- B With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations as at 31 March, 2024 on its financial position in its consolidated financial statements;

- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv. (a) The respective management of the Company, to the best of its knowledge and belief, as disclosed in the Notes to the financial statements, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("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 respective management of the Company, to the best of its knowledge and belief, as disclosed in the Notes to the financial statements that no funds other as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and  
  
(c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that can cause us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in compliance with section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks, the Holding Company and its Subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail (edit log facility) was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

C With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Joshi & Shah**  
**Chartered Accountants**  
**Firm Registration No. - 144627W**

Sd/-

**Jaydip Joshi**  
**Partner**  
**Membership No. 170300**  
**UDIN: 24170300BKFGWW2702**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2024**

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SVP GLOBAL TEXTILES LIMITED, (Formerly known as SVP Global Ventures Ltd) on the consolidated financial statements for the year ended March 31, 2024]**

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, 2024 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 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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, 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, 2024, based on 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 (ICAI).

**Other Matter**

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 outside India were unaudited and only certified by the management. Thus, we do not express our opinion incorporated in India on the adequacy and operating effectiveness of the internal financial controls over financial reporting for such subsidiaries.

**For Joshi & Shah****Chartered Accountants****Firm Registration No. - 144627W**

Sd/-

**Jaydip Joshi****Partner****Membership No. 170300****UDIN: 24170300BKFGWW2702****Place: Mumbai****Date: 30<sup>th</sup> May, 2024**

**SVP GLOBAL TEXTILES LIMITED**  
(Formerly known as SVP Global Ventures Limited)  
Consolidated Balance Sheet as at 31 March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	1	142,424.75	153,181.16
b Capital work-in-progress		-	-
c Investment Property		-	-
d Goodwill		25,063.16	35,684.64
e Right of use assets	2	6,130.31	6,611.14
f Intangible assets under development		-	-
g Biological Assets other than bearer plants		-	-
h Financial Assets	3		-
i Investments		610.16	815.44
ii Trade receivables		-	-
iii Loans & Advances		-	-
iv Others (to be specified)		-	-
i Deferred tax assets (net)		-	-
j Other non-current assets	4	110.20	613.24
<b>2 Current assets</b>			
a Inventories	5	3,326.93	5,792.38
b Financial Assets	6		-
i Investments		-	-
ii Trade receivables	6	62,737.51	63,552.26
iii Cash and cash equivalents	6	353.08	538.28
iv Bank balances other than (iii) above	6	289.31	596.47
v Loans & Advances	6	-	-
vi Others		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	7	113,786.78	111,938.41
<b>Total Assets</b>		<b>354,832.21</b>	<b>379,323.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	8	1,265.00	1,265.00
2 Other Equity	8	(17,838.87)	27,503.68
3 Non Controlling Interest		31,921.74	31,471.30
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial Liabilities	9		
i Borrowings	9	145,758.22	170,688.16
ii Trade payables		-	-
iii Other financial liabilities		-	-
b Provisions	10	134.03	124.46
c Deferred tax liabilities (Net)		476.77	476.77
d Other non-current liabilities		-	-
<b>2 Current liabilities</b>			
a Financial Liabilities	11		
i Borrowings	11	100,486.11	82,920.30
ii Trade payables	11	21,287.58	14,704.02
iii Other financial liabilities		2,263.90	2,008.72
b Other current liabilities	12	69,034.02	43,692.55
c Provisions	13	43.71	4,468.45
d Current Tax Liabilities (Net)		-	-
<b>Total EQUITY AND LIABILITIES</b>		<b>354,832.21</b>	<b>379,323.41</b>
On Behalf of the Board			
<b>For Joshi &amp; Shah</b>			
Chartered Accountants			
Firm Regn No. 144627w			
<b>For SVP Global Textiles Limited</b>			
(CIN : L17290MH1982PLC026358)			
	Sd/-	Sd/-	
Sd/-	(Chirag Pittie)	(Gopal Lohia)	
	Director	Director	
	DIN: 00117368	DIN: 09563931	
CA Jaydip Joshi			
Partner			
Membership No. 170300	Sd/-	Sd/-	
	(Ashok Pittie)	(Urmi Chhapariya)	
	Chief Financial Officer	Company Secretary	
Date : 5/30/2024			
Place : Mumbai			
Udin : 24170300BKFGWW2702			

**SVP GLOBAL TEXTILES LIMITED**  
**(Formerly known as SVP Global Ventures Limited)**  
**Consolidated Statement of Profit and Loss for the period ended 31 March, 2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I Revenue From Operations	14	30,189.84	91,768.93
II Other Income	15	2.97	3,529.86
III Share of profits/losses in a Partnership firms			-
<b>IV Total Income (I+II)</b>		<b>30,192.81</b>	<b>95,298.79</b>
<b>V EXPENSES</b>			
Cost of materials consumed	16	30,244.63	47,476.42
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	1,000.83	11,584.50
Employee benefits expense	18	89.41	2,837.41
Finance costs	19	20,183.86	17,775.69
Depreciation and amortization expense	1 & 2	11,232.86	9,852.18
Other expenses	20	298.70	29,075.68
<b>Total expenses (IV)</b>		<b>63,050.29</b>	<b>118,601.86</b>
VI Profit/(loss) before exceptional items and tax (I- IV)		(32,857.47)	(23,303.07)
VII Exceptional Items		(10,337.43)	
VIII Profit/(loss) before tax (V-VI)		<b>(43,194.90)</b>	<b>(23,303.07)</b>
IX Tax expense:			
(1) Current tax		-	-
Less:- Mat Credit		-	-
(2) Deferred tax		-	128.40
(3) Excess/Short provision of tax		-	0.65
<b>X Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(43,194.90)</b>	<b>(23,432.12)</b>
XI Profit/(loss) from discontinued operations			
XII Tax expense of discontinued operations			
XIII Profit/(loss) from Discontinued operations (after tax) (X-XI)			-
<b>XIV Profit/(loss) for the period (IX+XII)</b>		<b>(43,194.90)</b>	<b>(23,432.12)</b>
XV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	21	-	237.58
(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			
<b>Total Comprehensive Income for the period (XIII+XIV)</b>			
<b>XVI (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(43,194.90)</b>	<b>(23,194.54)</b>
XVII Earnings per equity share (for continuing operation):			
(1) Basic		(34.15)	(18.34)
(2) Diluted		(34.15)	(18.34)
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 Joshi & Shah**  
Chartered Accountants  
Firm Regn No. 144627w

Sd/-

CA Jaydip Joshi  
Partner  
Membership No. 170300

Date : 30/05/2024  
Place : Mumbai  
Udin : 24170300BKFGWW2702

On Behalf of the Board  
**For SVP Global Textiles Limited**  
(CIN : L17290MH1982PLC026358)

Sd/-

(Chirag Pittie)  
Director  
DIN: 00117368

Sd/-

(Gopal Lohia)  
Director  
DIN: 09563931

Sd/-  
(Ashok Kumar Pittie)  
Chief Financial Officer

Sd/-  
(Urmi Chhapariya)  
Company Secretary

**SVP GLOBAL TEXTILES LIMITED**  
(Formerly known as SVP Global Ventures Limited)  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	31.03.2024	31.03.2023
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax and Extraordinary Income	(32,857.47)	(23,303.07)
Adjustments for:	-	-
Misc expenses w/off	-	-
Depreciation & Amortization expense	11,232.86	9,852.18
<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>(21,624.62)</b>	<b>(13,450.89)</b>
<b>Working Capital Changes</b>		
(Increase)/decrease in Trade Receivables	814.75	2,294.96
(Increase)/decrease in Inventories	2,465.45	16,269.94
(Increase)/decrease in short term loans & advances	(1,848.38)	(43,195.02)
(Increase)/decrease in Other current Assets	-	-
Increase/(decrease) in Short Term Provisions	(4,424.74)	9.99
Increase/(decrease) in Other Current Liabilities	25,341.47	16,783.60
Increase/(decrease) in Trade Payables	6,583.55	(10,626.39)
Other Comprehensive Income	-	237.58
Extra Ordinary Expenses	10,337.43	-
Increase/(decrease) in Deferred Tax Liabilities	-	-
<b>Net Cash From Operating Activities before Income Tax:</b>	<b>39,269.53</b>	<b>(18,225.34)</b>
Less: Taxes during the Year	-	0.91
<b>Net Cash From Operating Activities</b>	<b>17,644.91</b>	<b>(31,677.14)</b>
<b>B. Cash Flow From Investing Activities:</b>		
(Increase)/decrease in Property , Plant & Equipments & Intangible Assets	4.39	(1,438.42)
(Increase)/decrease in Investment	205.28	(48.37)
(Increase)/decrease in Long Term Loan & Advance	-	-
(Increase)/decrease in Other Non Current Assets	503.03	(501.03)
(Increase)/decrease in Goodwill	10,621.48	14,116.52
Increase/(decrease) in Non Current Liabilities	264.75	1,888.52
<b>Net Cash from Investing Activities</b>	<b>11,598.94</b>	<b>14,017.21</b>
<b>C. Cash Flow From Financing Activities:</b>		
Share premium	-	-
Share Warrant Money Received	-	-
Dividend Paid	-	-
Increase /(decrease) in Non Controlling Int.	450.45	2,397.11
Increase/(decrease) in other equity	(2,147.65)	(6,198.92)
Increase/(decrease) in Long term Borrowing	(24,930.18)	(3,387.60)
Increase/(decrease) in Short Term Borrowings	17,565.57	23,809.05
<b>Net Cash used in Financing Activities</b>	<b>(9,061.82)</b>	<b>16,619.65</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>20,182.03</b>	<b>(1,040.28)</b>
<b>D. Cash and Cash Equivalents:</b>		
Opening Balance	1,134.74	2,175.02
Closing Balance	642.40	1,134.74
<b>For Joshi &amp; Shah</b> Chartered Accountants Firm Regn No. 144627W	On Behalf of the Board <b>For SVP Global Textiles Limited</b> (CIN : L17290MH1982PLC026358)	
Sd/- CA Jaydip Joshi Partner Membership No. 170300 Place : Mumbai Date:30/05/2024 Udin : 24170300BKFGWW2702	Sd/- (Chirag Pittie) Director DIN:00117368	Sd/- (Gopal Lohia) Director DIN: 09563931
	Sd/- (Ashok Kumar Pittie) Chief Financial Officer	Sd/- (Urmi Chhapariya) Company Secretary



**Note 01: Property, Plant & Equipment**

(Amount in Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Air Compressor	Fire & Safty equipment	Electrical Item and equipment	Computer & Software	Furniture and Fixtures	Vehicles	Office equipment	Mobile Handest	Solar Plant	Weighing Machine	Others	Land Lease	Total	Capital Work-in-progress	Grand Total
<b>Gross Carrying Amount March 31, 2022</b>																		
<b>Opening Gross Carrying Amount</b>	438.46	33,283.07	88,245.94	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
Others - Value of assets in the books of new subsidiary Company consolidated during the year.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	0.16	-	-	-	-	-	-	-	0.16	-	0.16
Reclassified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,912.68	1,912.68
<b>Closing gross carrying amount</b>	438.46	33,283.07	88,245.94	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
<b>Accumulated Depreciation</b>																		
<b>Opening Accumulated Depreciation</b>	-	6,237.91	38,920.25	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	-	6,505.71	43,925.41	1.10	0.63	2,252.66	72.05	202.45	345.35	10.40	8.77	58.55	0.18	23.50	-	53,406.76	13,842.04	67,248.80
<b>Net carrying amount March 31, 2023</b>	438.46	26,777.36	44,320.54	0.05	0.03	3,116.56	4.04	244.89	106.54	(0.00)	0.91	313.25	-	115.09	-	75,437.72	77,743.44	153,181.16
<b>Gross Carrying Amount March 31, 2023</b>																		
<b>Opening Gross Carrying Amount</b>	438.46	33,283.07	88,245.94	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
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	438.46	33,283.07	88,245.94	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
<b>Accumulated Depreciation</b>																		
<b>Opening Accumulated Depreciation</b>	-	6,505.71	43,925.41	1.10	0.63	2,252.66	72.05	202.45	345.35	10.40	8.77	58.55	0.18	23.50	-	53,406.76	13,842.04	67,248.80
Depreciation charged during the year	-	267.92	4,999.91	-	-	299.71	1.03	13.56	12.76	-	0.20	14.13	-	-	-	5,609.21	5,623.65	11,232.86
reclassification on Adoption of IFRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	(476.45)	-	-	-	-	-	-	-	-	-	-	-	-	-	(476.45)	-	(476.45)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	-	6,297.18	48,925.32	1.10	0.63	2,552.37	73.08	216.01	358.10	10.40	8.97	72.68	0.18	23.50	-	58,539.52	19,465.69	78,005.21
<b>Net carrying amount March 31, 2024</b>	438.46	26,985.89	39,320.63	0.05	0.03	2,816.85	3.02	231.33	93.78	(0.00)	0.71	299.12	-	115.09	-	70,304.96	72,119.78	142,424.75

\* 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.

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
<b>Gross Carrying Amount March 31, 2022</b>							
<b>Opening Gross Carrying Amount</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>9,300.09</b>	<b>197.39</b>	<b>9,725.75</b>
Exchange Difference	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Reclasifiacion	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-
Deletion / Retirement	-	-	-	-	72.97	-	72.97
Tranfers	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>9,227.12</b>	<b>197.39</b>	<b>9,652.78</b>
<b>Accumulated Amortization</b>							
<b>Opening Accumulated Amortization</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>781.94</b>	<b>81.23</b>	<b>1,091.44</b>
Amortization charged during the year	-	-	-	-	1,950.20	-	1,950.20
Recalsificacion	-	-	-	-	-	-	-
Assets included in a disposal group classified for sale	-	-	-	-	-	-	-
Deletion / Retirement	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>2,732.14</b>	<b>81.23</b>	<b>3,041.64</b>
<b>Net carrying amount March 31, 2023</b>	-	-	-	-	6,494.98	116.16	6,611.14
<b>Gross Carrying Amount March 31, 2023</b>							
<b>Opening Gross Carrying Amount</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>9,227.12</b>	<b>197.39</b>	<b>9,652.78</b>
Exchange Difference	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Reclasifiacion	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-
Deletion / Retirement	-	-	-	-	-	-	-
Tranfers	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>9,227.12</b>	<b>197.39</b>	<b>9,652.78</b>
<b>Accumulated Amortization</b>							
<b>Opening Accumulated Amortization</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>2,732.14</b>	<b>81.23</b>	<b>3,041.64</b>
Amortization charged during the year	-	-	-	-	437.29	43.54	480.84
Impairment provision	-	-	-	-	-	-	-
Recalsificacion	-	-	-	-	-	-	-
Assets included in a disposal group classified for sale	-	-	-	-	-	-	-
Deletion / Retirement	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>0.90</b>	<b>36.72</b>	<b>159.55</b>	<b>31.11</b>	<b>3,169.43</b>	<b>124.77</b>	<b>3,522.47</b>
<b>Net carrying amount March 31, 2024</b>	-	-	-	-	6,057.69	72.62	6,130.31

(Rs. in Lakhs)			
Note No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>3</b>	<b>Non-Current Financial Assets</b>	<b>Amount</b>	<b>Amount</b>
<b>a.</b>	<b>Investments</b>		
	Investments in Equity Instruments as per Schedule *	610.16	815.44
	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	-	-
	<b>Total (a)</b>	<b>610.16</b>	<b>815.44</b>
<b>b.</b>	<b>Trade Receivables</b>		
	Secured Considered Good	-	-
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered by section 188/189	-	-
	<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>c.</b>	<b>Loans</b>		
	<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	-	-
	<b>Total c</b>	<b>-</b>	<b>-</b>
<b>d</b>	<b>Others</b>		
		-	-
	<b>Total</b>	<b>610.16</b>	<b>815.44</b>
<b>Non Current Investments</b>			
<b>* Details of Investments in Equity Instruments as on 31st March, 2024</b>			
Sr. No.	Particulars	No. of Share	Amount
<b>1</b>	<b>Equity</b>		
<b>A</b>	<b>UnQuoted Share</b>		
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	Scenario Communication 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	-	-
xii	SV Pittie Industries Pvt Ltd	10	0.00
xiii	Others Investment	-	430.06
	<b>Total</b>	<b>1,087,455</b>	<b>610.16</b>
<b>* Details of Investments in Equity Instruments as on 31st March, 2023</b>			
Sr. No.	Particulars	No. of Share	Amount
<b>1</b>	<b>Equity</b>		
<b>A</b>	<b>UnQuoted Share</b>		
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	-	635.34
	<b>Total</b>	<b>1,087,455</b>	<b>815.44</b>

Note No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>4</b>	<b>Other non-current assets</b>	<b>Amount</b>	<b>Amount</b>
a.	Capital Advances	-	503.03
b.	Advances other than capital advances	-	-
c.	Security Deposits	110.20	110.20
d.	Advances to related parties	-	-
e.	Other advances	-	-
f.	MAT Credit entitlement	-	-
g.	Covered by section 188/189	-	-
h.	Preliminary exp/ Pre Operative exp	-	-
i.	Less:- Written /off during the year	-	-
	<b>Total</b>	<b>110.20</b>	<b>613.24</b>
<b>5</b>	<b>Inventories</b>	<b>Amount</b>	<b>Amount</b>
a.	Raw materials	564.97	2,029.58
b.	Work-in-progress	16.08	71.80
c.	Finished goods	2,745.89	3,691.00
d.	Stock-in-trade	-	-
	<b>Total</b>	<b>3,326.93</b>	<b>5,792.38</b>
<b>6</b>	<b>Current Financial Assets</b>	<b>Amount</b>	<b>Amount</b>
<b>a.</b>	<b>Investments</b>		
	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	-	-
	<b>Total a</b>	<b>-</b>	<b>-</b>
<b>b.</b>	<b>Trade Receivables</b>		
	Secured Considered Good	-	-
	Unsecured Considered Good	62,737.51	63,552.26
	Doubtful	-	-
	Covered under section 188/189	-	-
	<b>Total b</b>	<b>62,737.51</b>	<b>63,552.26</b>
<b>c.</b>	<b>Cash and Cash Equivalents</b>		
	Balances With Banks	246.26	346.35
	Cheques, Drafts on hand	-	-
	Cash on hand	106.82	191.93
	Others Cash and Cash Equivalents	-	-
	<b>Total c</b>	<b>353.08</b>	<b>538.28</b>
<b>d.</b>	<b>Bank Balances Other than stated above</b>	289.31	596.47
<b>e.</b>	<b>Loans</b>		
	<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	-	-
	<b>Total e</b>		
<b>f.</b>	<b>Others</b>		
	<b>Total</b>	<b>63,091</b>	<b>64,091</b>

Note No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>7</b>	<b>Other current assets</b>	<b>Amount</b>	<b>Amount</b>
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits	537.85	537.85
	Advances to related parties	-	-
	Balance with Tax Authorities	6,026.44	6,030.69
	Prepaid Expenses	1,113.83	1,281.31
	Duty Draw back receivable	-	-
	Interest subsidy receivable	812.08	812.08
	Other receivables/advances	105,296.58	103,276.48
	Covered by section 188/189	-	-
	<b>Total</b>	<b>113,786.78</b>	<b>111,938.41</b>
<b>9</b>	<b>Non Current Financial Liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Borrowing</b>		
	Secured	-	-
	Bonds or debentures	-	-
	Term loans	-	-
	from banks	99,574.15	101,678.77
	Term Loan from NBFCs	-	-
	Deferred payment liabilities	-	-
	Deposits	-	-
	Loans from related parties	-	-
	Long term maturities of finance lease obligations	-	-
	Liability component of compound financial instruments	-	-
	Others Loan From Bank	-	7,312.86
	Other Loans	487.40	492.26
	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	-	-
		109,061.54	118,483.89
	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	9,719.10	9,655.53
	Liability component of compound financial instruments	-	-
	Other loans	26,977.58	42,548.74
	loans have been guaranteed by directors or others	-	-
		36,696.68	52,204.27
	<b>Total a</b>	<b>145,758.22</b>	<b>170,688.16</b>
b.	<b>Trade payables</b>		
	Secured		
	Unsecured		
	<b>Total b</b>		
c.	<b>Other financial liabilities</b>		
	<b>Total</b>	<b>145,758.22</b>	<b>170,688.16</b>
<b>10</b>	<b>Non-Current Provisions</b>	<b>Amount</b>	<b>Amount</b>
a.	provision for employee benefits	134.03	124.46
b.	Others	-	-
	<b>Total</b>	<b>134.03</b>	<b>124.46</b>
<b>11</b>	<b>Current Financial Liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	<b>Borrowings</b>		
	<u>secured</u>		
	Loans repayable on demand		
	Working capital facilities from Banks	83,475.50	82,568.81
	from other parties		
	Loans from related parties		
	Deposits		
	Other loans	401.75	351.49
	Loans guaranteed by directors or others	-	-
		<b>83,877.25</b>	<b>82,920.30</b>
	<u>Unsecured</u>		
	Loans repayable on demand		
	from banks	-	-
	from other parties	-	-
	Loans from related parties	-	-
	Deposits	-	-
	Other loans	16,608.85	-
	Loans guaranteed by directors or others	-	-
		16,608.85	
	<b>Total a</b>	<b>100,486.11</b>	<b>82,920.30</b>

Note No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>b.</b>	<b>Trade payables</b>		
	Secured		
	Unsecured	21,287.58	14,704.02
	<b>Total b</b>	<b>21,287.58</b>	<b>14,704.02</b>
<b>c.</b>	<b>Other financial liabilities</b>		
	Current maturities of long-term debt	-	-
	Current maturities of finance lease obligations	2,263.90	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	-	-
	<b>Total c</b>	<b>2,263.90</b>	<b>2,008.72</b>
	<b>Total</b>	<b>124,037.58</b>	<b>99,633.04</b>
<b>12</b>	<b>Other current liabilities</b>	<b>Amount</b>	<b>Amount</b>
a.	revenue received in advance	-	-
b.	other advances	-	-
c.	Creditors for operation expenses	3,093.21	4,999.52
d.	Salaries & wages payable	132.76	1,299.71
e.	Security deposit accepted	11.93	11.93
f.	Creditors for Project exp	-	-
g.	Suppliers of machinery and others Capital Assets	-	-
h.	Interest accrued on loan	-	1,439.76
i.	Amount due but not paid	24,779.12	8,278.69
j.	Current maturity of term loan	23,577.24	10,880.97
k.	Amount due but not paid	14,250.80	13,404.95
l.	Statutory dues payable	186.99	196.15
m.	others	3,001.97	3,180.88
	<b>Total</b>	<b>69,034.02</b>	<b>43,692.55</b>
<b>13</b>	<b>Current Provisions</b>	<b>Amount</b>	<b>Amount</b>
a.	Provision for employee benefits	0.95	0.95
b.	Income Tax Provision	38.76	38.76
c.	Other Provision for Exp	4.00	4,409.53
d.	Provision for Audit Fees	-	19.21
	<b>Total</b>	<b>43.71</b>	<b>4,468.45</b>

<b>Note no.-8 STATEMENT OF CHANGES IN EQUITY</b>								
<b>SVP GLOBAL TEXTILES LIMITED</b>								
Statement of Changes in Equity for the period ended 31 March, 2024								
(Rs. in Lakhs)								
<b>A. Equity Share Capital</b>								
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/- each	1,265	-	1,265					
<b>B. Other Equity</b>								
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	-	-	612	62,574	(41,558)	-	5,875	27,504
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	-	-	-	-	(43,195)	-	-	(43,195)
Dividends								-
Addition		-					-	-
Transfer to retained earnings								-
Exchange Rate difference and Others					(2,147.65)			(2,148)
Any other change - SV Pittie Oman Company not take consolidate								-
<b>Balance at the end of the reporting period</b>	-	-	612	62,574	(86,900.06)	-	5,875	(17,839)
<b>SVP GLOBAL TEXTILES LIMITED</b>								
Statement of Changes in Equity for the period ended 31 March 2023								
<b>A. Equity Share Capital</b>								
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/- each	1,265	-	1,265					
<b>B. Other Equity</b>								
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	-	-	612	62,574	(12,164)	-	5,875	56,897
Changes in accounting policy or prior period errors								-
Restated balance at the beginning of the reporting period								-
Total Comprehensive Income for the year	-	-	-	-	(23,195)	-	-	(23,195)
Dividends								-
Addition			-	-		-	-	-
Exchange Rate difference			-					-
Transfer to retained earnings					(5,662)			(5,662)
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)			(537)
<b>Balance at the end of the reporting period</b>	-	-	612	62,574	(41,558)	-	5,875	27,504

Note No.	Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
<b>14</b>	<b>Revenue From Operations</b>	<b>Amount</b>	<b>Amount</b>
a.	Sale of products	30,189.84	91,768.93
b.	Sale of services	-	-
c.	Other operating revenues	-	-
		<b>30,189.84</b>	<b>91,768.93</b>
<b>15</b>	<b>Other Income</b>	<b>Amount</b>	<b>Amount</b>
a.	Interest Income	2.94	145.21
b.	Duty Drawback	-	28.03
c.	Discount received from suppliers	-	7.66
d.	Interest Subsidy	-	-
e.	Dividend Income	-	-
f.	Other income	0.02	3,348.97
		<b>2.97</b>	<b>3,529.86</b>
<b>16</b>	<b>Cost of materials consumed</b>		
a.	<b>Raw Materials Consumed</b>		
	Opening Stock	2,015.09	6,715.02
	Add : Purchases	28,780.01	42,790.97
		<b>30,795.10</b>	<b>49,506.00</b>
	Less: Closing Stock	550.47	2,029.58
	<b>Total a</b>	<b>30,244.63</b>	<b>47,476.42</b>
	<b>Total Cost of materials consumed (a)</b>	<b>30,244.63</b>	<b>47,476.42</b>
<b>17</b>	<b>Changes in inventories of finished goods, Stock-in-Trade and work-in-progress</b>	<b>Amount</b>	<b>Amount</b>
a	<b>Stock at the beginning of the year</b>		
	Finished Goods	3,691.00	9,074.34
	Work-in-Progress	71.80	6,272.96
	Stock in Trade	-	-
	<b>Total a</b>	<b>3,762.80</b>	<b>15,347.30</b>
	<b>Stock at the end of the year</b>		
	Finished Goods	2,745.89	3,691.00
	Work-in-Progress	16.08	71.80
	Stock in Trade	-	-
	<b>Total b</b>	<b>2,761.97</b>	<b>3,762.80</b>
	<b>Changes In Inventories (a-b)</b>	<b>1,000.83</b>	<b>11,584.50</b>
<b>18</b>	<b>Employee benefits expense</b>	<b>Amount</b>	<b>Amount</b>
a.	Salaries and wages	88.78	2,560.20
b.	Contribution to provident and other funds	-	-
c.	Share based payment to employees	-	-
d.	Staff welfare expense	0.63	277.21
	<b>Total</b>	<b>89.41</b>	<b>2,837.41</b>
<b>19</b>	<b>Finance costs</b>	<b>Amount</b>	<b>Amount</b>
a.	Interest	20,181.43	17,693.65
b.	Dividend on redeemable preference shares	-	-
	Exchange differences regarded as an adjustment to		
c.	borrowing costs	-	-
d.	Other borrowing costs	2.43	82.03
	<b>Total</b>	<b>20,183.86</b>	<b>17,775.69</b>
<b>20</b>	<b>Other expenses</b>	<b>Amount</b>	<b>Amount</b>
a.	Payments to the auditor		
1	For statutory audit	6.50	4.50
2	For taxation matters	0.50	3.00
3	For other services	-	-
4	For reimbursement of expenses	-	-
		<b>7.00</b>	<b>7.50</b>



Note No.	Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
b.	<b>Manufacturing Expenses</b>		
	Wages and Others worker expenses	26.45	5,536.86
	Power & Fuel	10.60	3,190.12
	Others	0.25	1,683.99
		37.30	10,410.97
c.	<b>Administrative expenses</b>		
	Legal & Professional Fees	48.30	263.63
	Bank Charges	0.17	436.46
	Cable & Internet expenses	0.27	0.72
	Annual Maintenance	0.63	-
	Telephone expenses	0.74	57.26
	Travelling & Hotel expenses	16.63	34.14
	Insurance expenses	66.26	354.00
	Postage Courier & Stationery expenses	0.00	8.36
	Professional Tax	0.03	0.03
	Repair & Maintenance expenses	4.48	75.06
	Petrol & Diesel expenses	-	12.52
	Donation -CSR	-	-
	Rent & Rates & Taxes	42.00	17.29
	Listing expenses	-	0.10
	Sitting expenses	3.52	2.28
	Baddebts	-	3,806.21
	Foreign Exchange Loss	-	-
	Other administrative Expenses	21.52	12,706.05
		<b>204.55</b>	<b>17,774.09</b>
d.	<b>Selling &amp; Distribution Expenses</b>		
	Advertisement expenses	15.94	1.05
	Business Promotion Expenses	12.13	10.75
	Discount Given	-	117.82
	Transportation Charges on sale	-	7.08
	Export Clearing & Forwarding charges	19.28	580.50
	Commission on sale	2.50	165.83
	Consignment sale exp	-	-
	Other Selling & Distribution expenses	-	0.08
		<b>49.84</b>	<b>883.11</b>
e.	Amortion expenses		
	<b>Total</b>	<b>298.70</b>	<b>29,075.68</b>
<b>21</b>	<b>Other Comprehensive Income</b>	<b>Amount</b>	<b>Amount</b>
	<b>Items that will not be reclassified to profit or loss and its related income tax effects</b>		
a.	Changes in revaluation surplus		
	Re-measurements of the defined benefit plans	-	237.58
	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		
	<b>Total a</b>	-	<b>237.58</b>
	<b>Items that will be reclassified to profit or loss and its related income tax effects</b>		
b.	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		
	<b>Total b</b>	-	-
	<b>Total Other Comprehensive Income (a+b)</b>	-	<b>237.58</b>

## Fair value measurements

Financial instruments by category:

(Rs. In Lakhs)

Particulars	31-Mar-24				Fair Value hierarchy			
	Carrying Value		Amortised		Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
<b>Financial Assets</b>								
(i) Investments	-	-	610.16	610.16	-	-	-	-
(ii) Trade Receivable	-	-	62,737.51	62,737.51	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	353.08	353.08	-	-	-	-
(iv) Bank balances other than (iii) above	-	-	289.31	289.31	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	63,990.07	63,990.07	-	-	-	-
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	100,486.11	100,486.11	-	-	-	-
(ii) Non Current Borrowings	-	-	145,758.22	145,758.22	-	-	-	-
(iii) Trade Payables	-	-	21,287.58	21,287.58	-	-	-	-
<b>TOTAL</b>	-	-	267,531.91	267,531.91	-	-	-	-

(Rs. In Lakhs)

Particulars	31-Mar-23				Fair Value hierarchy			
	Carrying Value		Amortised		Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
<b>Financial Assets</b>								
(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	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	65,502.44	65,502.44	-	-	-	-
<b>Financial Liabilities</b>								
(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	-	-	-	-
<b>TOTAL</b>	-	-	268,312.49	268,312.49	-	-	-	-

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

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**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, 2024 and 2023 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.353.08 Lakhs at March 31,2024, and Rs .538.28 Lakhs at March 31, 2023). 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, 2024 and 31st March, 2023. 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 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Current Borrowings *	100,486.11	-	82,920.30	-
ii. Trade payables	21,287.58	-	14,704.02	-
<b>Total</b>	<b>121,773.68</b>	<b>-</b>	<b>97,624.32</b>	<b>-</b>

**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,2024

(Rs. in Lakhs)

Particulars	date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	21,287.58	-	21,287.58
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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,2024

(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	-	-	-	-	62,737.51	62,737.51
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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 31<sup>ST</sup> MARCH, 2024**

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 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:

a. Building	30 years
b. Plant & Machinery	8 to 13 years
c. Electrical Item & Equipment's	10 years
d. Computer & software	3 years
e. 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 resource 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. Exceptional Item Notes and Relevant notes**

- We draw attention that the National Company Law Tribunal (NCLT) has initiated the Corporate Insolvency Resolution Process (CIRP) against the key step subsidiaries namely Shri Vallabh Pittie South West Industries Limited and Shri Vallabh Pittie Industries Limited by passing an order dated 10.10.2023 and 07.03.2024 respectively.
- The Balances disclosed under the trader receivables and loans receivables are subject to the balance confirmations from third parties and thus, reliance is placed upon the books of accounts provided by the management.
- The Group has the Borrowings to be repaid to the lenders as disclosed in the statements as Rs. 99,574.15 lakhs in Non-Current Borrowings, Rs. 83,877.25 lakhs in Current Borrowings and Rs. 62,607.16 lakhs in Other Current Liabilities wherein instances of non-compliance with certain debt covenants were made and the monies had been recalled by the lenders. However, in absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants. Further, confirmation of balances from the lenders have not been obtained. The principal and interest payable to such lenders as of 31 March, 2024 aggregates to Rs. 2,46,058.55 lakhs.

**2. RELATED PARTY TRANSACTIONS:-**

Related parties particulars pursuant to “ Ind Accounting Standard – 24”

**A. LIST OF RELATED PARTIES:**

**Shrivallabh Pittie Ventures Ltd. holds 82.5% of SVP Global Textiles Limited.**

**SVP Global Ventures 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 (Upto 11.10.2023)		Yes	
NIRAJ LAHOTI		Yes	
REEMA SHAH (Upto 30.06.2023)		Yes	
BENITTO NADAR	CFO	Yes	
URMI CHHAPARIYA	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 31/3/2024**

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 31/3/2024**

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 31/3/2024**

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.	Loan Taken	1,94,084 Nil

3	SVP Global Textilers 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.	Payment made	11,000 (Nil)
16	SV PITTIE INTERNATIONAL 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 31/3/2024**

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 31/3/2024**

Sr. no.	Relationship	Nature of transaction	Amounts in Rupees (P Y)
1	Group company	Other Receivable	59,70,704 (55,15,794))

1. **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.

2. **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.

3. **A. SVP Global Textiles Limited-** The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil (P.Y. 51,89,505/-)



- 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. Nil (P.Y. 6,65,148/-) Current Liabilities of Rs. 8,14,78,06,955 /- 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.
- C. Shrivallabh Pittie Industries Limited** - The amount of Exchange difference (Net) credited to the profit & Loss Account for the Year Rs. Nil/-(P.Y. Nil/-)
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. Nil).
- c. **Shrivallabh Pittie South West Industries Limited**- The Company has considered interest subsidy income of Rs. Nil/-from State Government of Rajasthan. (P.Y. Nil/-)
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 31<sup>st</sup> March. 2024
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 31<sup>st</sup> March, 2024

<b>Reconciliation of number of shares</b>		
<b>1) Equity share Capital</b>	<b>No. of Share</b>	<b>Amount in Rs</b>
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

<b>EPS Working</b>	<b>FY 2022-24</b>	<b>FY 2022-23</b>
Basic and diluted earnings per share in rupees ( Face value - Rs. 1 per share )	(34.15)	(18.34)
Profit after tax as per statement of profit and loss ( in lakhs)	(43194.90)	(23194.54)
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 admitted by passing an order dated 10.10.2023.**

**-A case 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 proceedings initiated against the Company vide order dated 07.03.2024 .**

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.

- D. The Borrowed Funds from Banks and / or Financial Institutions have been utilized for the purpose for which it was Borrowed.
- E. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- F. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- G. 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.
- H. 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.
- I. 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.
- J. 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".
- K. 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 and on behalf of  
**Joshi & Shah**  
**Chartered Accountants**  
Firm Reg No. 144627W

Sd/-  
CA Jaydip Joshi  
Partner  
Membership No: -170300

Place: - Mumbai  
Date: -30/05/2024  
UDIN: 24170300BKFGWW2702

**For & on behalf of the Board**  
**SVP Global Textiles Limited**  
(CIN : L17290MH1982PLC026358)

Sd/-	Sd/-
Chirag Pittie	Gopal Lohia
Director	Director
DIN: 00117368	DIN: 09563931

Sd/-	Sd/-
Ashok Kumar Pittie	Urmi Chhapariya
Chief Financial Officer	Company Secretary



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