



**SPS INTERNATIONAL LIMITED**

**CIN: L74140HR1993PLC031900**

**Registered Office: 15/1, Ground Floor, Main Mathura Road, Faridabad, Haryana-121003**

**Email: [info@spsintl.co.in](mailto:info@spsintl.co.in); Website: [www.spsintl.co.in](http://www.spsintl.co.in);**

**Phones: 0129-7117719**

**Date: 25.08.2023**

**To,  
The Listing Department  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001  
Script Code: 530177**

**ISIN: INE758B01013**

**Subject: Submission of Annual Report for the Financial Year 2022-23 including Notice of 30<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

Pursuant to the requirements of Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Report for the FY 2022-23 including the Notice of 30<sup>th</sup> Annual General Meeting of the company scheduled to be held on Friday, 22<sup>nd</sup> September, 2023 at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM) which is also being mailed to the shareholders of the company.

The Notice of AGM & Annual Report is available on the website of the Company at [www.spsintl.co.in](http://www.spsintl.co.in).

Kindly take the same on your records.

**Thanking You,  
For SPS International Limited**

**SAURABH  
GUPTA**

Digitally signed by  
SAURABH GUPTA  
Date: 2023.08.25  
14:48:04 +05'30'

**Saurabh Gupta  
(Company Secretary & Compliance Officer)  
M.No. A36879**



**SPS International Ltd.**

CIN: L74140HR1993PLC031900

**30<sup>th</sup>**

**ANNUAL  
REPORT**

**2022- 2023**



**COMPANY INFORMATION**

**Chairman-cum- Managing Director:**

Rahul Jain

**Non-Executive Director:**

Rohit Jain

**Independent Directors:**

CA Amit Jain

Kiran Arora

**Chief Financial Officer:**

Ashish Jain

**Company Secretary & Compliance Officer:**

CS Saurabh Gupta

**Statutory Auditors:**

M/s. Jain Jain & Associates

Chartered Accountants

(FRN: 009094N)

New Delhi-110026

**Secretarial Auditors:**

M/s. P.C. Jain & Co

Company Secretaries

(FRN: P2016HR051300)

Faridabad-121002

**Registrar and Transfer Agent**

Beetal Financial & Computer

Services Private Limited

99, Beetal House, 3rd Floor,

Behind Local Shopping Center

Madangiri, New Delhi-110062

**Bankers:**

HDFC Bank Limited

**Equity Share Listed at:**

Bombay Stock Exchange

Scrip Code: 530177

ISIN- INE758B01013

**Registered Office**

SPS International Limited

CIN: L74140HR1993PLC031900

Plot No. 15/1, Ground Floor.

Main Mathura Road

Faridabad, Haryana-121003

Mail id: [info@spsintl.co.in](mailto:info@spsintl.co.in)

Website: [www.spsintl.co.in](http://www.spsintl.co.in)

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SPS INTERNATIONAL LIMITED WILL BE HELD ON FRIDAY, 22<sup>ND</sup> SEPTEMBER, 2023 AT 04:00 P.M. (IST) THROUGH VIDEO-CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”), AT THE DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY AT 15/1, GROUND FLOOR, MAIN MATHURA ROAD, FARIDABAD-121003, HARYANA TO TRANSACT THE FOLLOWING BUSINESSES-**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rohit Jain (DIN: 00442319) who retires by rotation and being eligible, offer himself for re-appointment.
3. To re-appoint M/s. Jain Jain and Associates (FRN: 009094N), Chartered Accountants as Statutory Auditors and fix their remuneration.

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 139, 141 and 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, (including any statutory modification or enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. Jain Jain & Associates, Chartered Accountants (**FRN: 009094N**) whose term of office will expire on the conclusion of ensuing Annual General Meeting, have offered themselves for re-appointment and have confirmed their eligibility & independency to act as Statutory Auditors of the company, be and is hereby re-appointed as statutory auditors for a period of five financial years commencing from Financial Year 2023-24 to the financial year 2027-28 and will hold office from the conclusion of this ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2028.

**FUTHTER RESOLVED THAT** consent of the members be and is hereby accorded to pay remuneration to the aforesaid Statutory Auditors Rs. 50,000/- (Rs. Fifty thousand only) per year excluding applicable taxes for Statutory Audit subject to the overall ceiling of Rs. 1,50,000/- (Rs. One lac fifty thousand only) excluding applicable taxes which shall also include Statutory Audit, Audit of Internal Financial Control over financial reporting, Tax Audit, Limited Review Report on Quarterly financial statements under SEBI (LODR), 2015.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized on behalf of the Company, to negotiate, finalize, amend, sign, deliver and execute the terms of re-appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration and such other requirements resulting in any change in the scope of work,



etc. without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit.”

**SPECIAL BUSINESS:**

**4. TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and in terms of Regulation 2 (1) (zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”), as amended from time to time and company’s policy on related party transaction and based on the omnibus approval granted by the Audit Committee and the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into/ continue with the existing Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations read with the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations in the course of business with related parties during the financial year 2023-24 for an aggregate value not exceeding to Rs. 2500 lacs and notwithstanding that such transactions may exceed the limits as prescribed under the LODR Regulations or such other threshold limits as may be specified by the Act and / or the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice and on such terms and conditions as may be agreed between the Company and the concerned related party, provided however, that the said contracts/ arrangements/ agreements/ transactions with the related parties shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ agreements/ transactions, settle all queries, difficulties, doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit or expedient, file requisite forms with regulatory authorities and to do or cause to be done all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any person(s), to give effect to this resolution.



**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**5. TO CONSIDER AND APPROVE THE BORROWING IN EXCESS OF PAIDUP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM UNDER SECTION 179 and 180(1)(c) OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“**RESOLVED THAT**, pursuant to the applicable provisions of Section 179 and 180(1)(c) of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 10.00 Crore (Rupees Ten crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, gurantees or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ agreements/ transactions, settle all queries, difficulties, doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit or expedient, file requisite forms with regulatory authorities and to do or cause to be done all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any person(s), to give effect to this resolution.

**By the order of Board  
For SPS International Limited**

**Place: Faridabad  
Date: 25/08/2023**

**Sd/-  
Saurabh Gupta  
Company Secretary & Compliance Officer  
ACS No: 36879**



**NOTES:**

1. The Company believes that Annual General Meeting (“AGM”) is a forum, which provides to the shareholders an opportunity to interact with the Board of Directors (“the Board”) and its Senior Management team. However, in view of the Covid-19 pandemic and pursuant to the current Circular No. 10/2022, dated 28<sup>th</sup> December, 2022 issued by MCA and SEBI Circular dated 05<sup>th</sup> January, 2023 read with Circular No. 21/2021 dated December 14, 2021, which is in continuation of Ministry’s General Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 3/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) and other relevant Circulars issued by the Ministry of Corporate Affairs (“MCA”) and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other relevant Circulars issued by the Securities and Exchange Board of India (“SEBI”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to hold its 30<sup>th</sup> AGM through Video-conference (“VC”) or other audio visual means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without the physical presence of the members. The deemed venue for the 30<sup>th</sup> AGM shall be the registered Office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Act read with relevant rules setting out the material facts and reasons in respect of the special business specified under Item Nos. 4 - 5 of this Notice, is annexed herewith.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP IS NOT ANNEXED TO THIS NOTICE.**
4. Institutional Investors, who are members of the Company and corporate members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board resolution/ Letter of authorization /Power of Attorney to the Scrutinizer by e-mail at [corporatelegal@cspcjain.com](mailto:corporatelegal@cspcjain.com) with a copy marked to [evoting@cDSL.com](mailto:evoting@cDSL.com)
5. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit

## 30<sup>th</sup> Annual Report 2022-2023



Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. 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.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, and the MCA Circulars, 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 Securities Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.
9. The documents referred to in the proposed resolution are open for inspection at the Registered Office of the Company during working hours.
10. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and in order to eliminate risks associated with physical transfer of securities, members holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants (“DPs”) in case shares are held by them in electronic form and to M/s. Beetal Financial & Computer Services Pvt Ltd (RTA) in Form ISR-1, in case shares are held by them in physical form.

11. To support ‘Green Initiative’, the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialized form and with M/s. Beetal Financial & Computer Services Pvt Ltd (RTA) in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through Beetal, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode. Members are requested to access the given link: [beetal@rediffmail.com](mailto:beetal@rediffmail.com) to register their email address.
12. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2022-23 along with the notice of the 30<sup>th</sup> AGM has been sent electronically only to those shareholders who have





registered their e-mail address with their DPs/ RTA/ the Company, as applicable, up to the cut-off date i.e. **18<sup>th</sup> August, 2023**. The same is also hosted on the Company's website [www.spsintl.co.in](http://www.spsintl.co.in) and also, on the website of the stock exchanges viz., [www.bseindia.com](http://www.bseindia.com). The relevant details are also hosted on the website of the remote e-voting service provider viz CDSL.

13. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 30<sup>th</sup> AGM of the Company, may please send a request to the Company via email id: [info@spsintl.co.in](mailto:info@spsintl.co.in)
14. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. **15<sup>th</sup> September, 2023**
15. Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. **15<sup>th</sup> September, 2023**, can refer to this notice and remote e-voting instructions, hosted on the Company's website i.e. [www.spsintl.co.in](http://www.spsintl.co.in)
16. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined the name of **Mr. Rohit Jain, (DIN: 00442319)**, as director retiring by rotation, and being eligible, offers himself for re-appointment.
17. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM are annexed to this notice.
18. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them. Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).
19. SEBI has mandated for listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
20. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had 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 e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**21. CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
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 (as amended), and MCA Circulars 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 the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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 to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
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 [info@spsintl.co.in](mailto:info@spsintl.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and



www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**The intructions of shareholders for e-voting and joining virtual meetings are as under:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on **Tuesday, 19<sup>th</sup> September, 2023 at 09:00 A.M** and ends on **Thursday, 21<sup>st</sup> September, 2023 at 05:00 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 **Friday, 15<sup>th</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs,



thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(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 and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>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.</p> <p>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 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.nsdl.com">https://eservices.nsdl.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 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> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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 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 Participants (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**



<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual 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><u>For Physical shareholders and other than individual shareholders holding shares in Demat.</u></b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>



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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>
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- (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 <Company Name> 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; [info@spsintl.co.in](mailto:info@spsintl.co.in), 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 atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
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

**30<sup>th</sup> Annual Report  
2022-2023**



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 the order of Board  
For SPS International Limited**

**Place: Faridabad  
Date: 25/08/2023**

**Sd/-  
Saurabh Gupta  
Company Secretary & Compliance Officer  
ACS No: 36879**



**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item 04**

**To Approve the Material Related Party Transaction:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain consent of the Board of Directors and approval of the members by way of resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm’s length basis.

However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), prior approval of the members through a resolution is required for all “material transactions” with related party, even if they are in the ordinary course of business and on arm’s length basis. For this purpose, a Related Party Transaction will be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceed Rs. 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower.

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the audit committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

At the end of financial year under review, the Audit Committee of the Company comprised of only Independent Directors as Members which helps in providing an objective judgment to all transactions proposed for approval.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22<sup>nd</sup> November, 2021 is provided herewith:

Sr. No.	Particulars	Details	Details	Details	Details
1.	Name of the related party	VK Global Digital Private Limited	VK Global Publications Private Limited	VK Global Learning Private Limited	Future Kids Publications Pvt Ltd
2.	Nature of relationship with the company	Group Company Under the same management	Group Company Under the same management	Group Company Under the same management	Group Company Under the same management
3.	Type of transactions	Sale/ purchase/ supply of all type of papers, Printing &	Sale/ purchase of All type of papers, Books,	IT services, e-learning contents, e-education data	Children Books sale and purchase.



		Packaging Material, design and services and lease of property etc.	Publication Material,	services, subscription based education material etc.	Sale / lease of property and providing services.
4.	Material terms and particulars of proposed transactions	As omnibus approval given by Audit Committee	As omnibus approval given by Audit Committee	As omnibus approval given by Audit Committee	As omnibus approval given by Audit Committee
5.	Tenure of the proposed transactions	For one year	For one year	For one year	For one year
6.	Percentage of Transaction w.r.t. turnover for the immediately preceding financial year that is represented by the value of proposed transaction	Proposed value Rs. 12 cr. p.a.	Proposed value Rs. 5 Cr.	Proposed value 5 Cr.	Proposed valued of Rs. 3 Cr.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> <li>a) Details of financial indebtedness incurred</li> <li>b) Applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or</li> </ul>	NIL	NIL	NIL	NIL



	unsecured; if secured, the nature of security the purpose for which the finding will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction				
<b>8.</b>	Justification as to why the RPT is in the interest of the Company	To explore & mobilize the new business opportunities in the company through group companies.	To explore & mobilize the new business opportunities in the company through group companies.	To explore & mobilize the new business opportunities in the company through group companies.	To explore & mobilize the new business opportunities in the company through group companies.
<b>9.</b>	Copy of the valuation or other external party report, if any such report has been relied upon	NA	NA	NA	NA

The Audit Committee and Board is periodically provided with all relevant information required under the law, including material terms & conditions etc. as prescribed under the Companies, Act, 2013 and rules framed there under; and in terms of SEBI Listing Regulations; and the Company's Related Party Transaction Policy, concerning the contracts / arrangements / transactions with related parties. The Audit Committee, after reviewing all necessary information, grants its approval and forwards the same to the Board with its recommendations. These are routine business transactions, which were hitherto carried out in accordance with the prescribed procedure of applicable laws / regulations. It is anticipated that in coming years, value of transactions with the aforesaid related parties may exceed the limits prescribed under the SEBI Regulations; hence prior approval of members of the company is sought accordingly for continuance of such transactions.

The proposed transactions shall also be reviewed/ monitored on a periodical basis by the Audit Committee of the Company and shall remain within the proposed limits being placed before the shareholders for approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company and/or their respective relatives except the promoter's director & their relatives are in any way, concerned or interested, directly or indirectly in the proposed resolution.



**Item 05**

**To approve the Borrowing in excess of Paid up Share Capital, Free Reserves and Securities Premium Under Section 180(1)(c) of the Companies Act, 2013:**

The management is under process of identification and start a sustainable business in the company for long term prospective. Various factors are under consideration to mitigate the domestic as well international risk, pandemic risk, business growth, technological changes, economic environment, government sector specific policies etc.

In order to meet the future capital requirement for its business objectives, the company will require to borrow funds from time to time to meet its both short and long term period, from various external agencies, like banks, financial institutions, body corporate, individuals or other kind of lenders . According to Section 179 and 180(1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid-up capital and free reserves of company, except with the consent of members by passing special resolution.

The Board of Directors has opinion that present aggregate of paid up capital and free reserves with the company will not be sufficient to meet the requirement of future business objectives , therefore borrowing limit not exceeding to Rs. 10.00 Crore by the company may be considered and approved by the members in the interest of the company by passing an special resolution as set out in the item no. 5 of the notice.

None of the Directors and Key Managerial Personnel of the company or their respective relatives are concerned or interested directly or indirectly in the Resolution mentioned at item No. 5 of the notice.

**By the order of Board  
For SPS International Limited**

**Sd/-  
(Saurabh Gupta)**

**Company Secretary and Compliance Officer  
ACS No. 36879**

**Place: Faridabad  
Date: 25/08/2023**



**BOARD'S REPORT**

To,  
The Members,  
SPS International Limited,

The Directors are pleased to present before you 30<sup>th</sup> Annual Report on the Business and Operations of your company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

**1. FINANCIAL HIGHLIGHTS**

The Company's financial performance for the year ended March 31, 2023 is summarized below:

**(Rs. in Hundred)**

<b>Particulars</b>	<b>Current Year FY 2022-23</b>	<b>Previous Year FY 2021-22</b>
Revenue from Operations	-	77,485.43
Other Income	13,847.02	52,232.92
Depreciation & Amortization Expenses	239.98	12,151.47
Profit / (Loss) before Taxation	(11,595.88)	(227,148.77)
Less- Deferred Tax Expenses	17.14	0
Profit / (Loss) for the year	(11,613.02)	(227,148.77)
Balance Carry forward.....	(11,613.02)	(227,148.77)

As you are aware that financial year 2022-23 has been a phase of takeover of the company's management from the previous promoters with all regulatory approvals. The business was suffered due to global pandemic impact and could not be stabilize in the financial year 2022-23. Therefore, no revenue from operations during the year was recorded. The Loss for the year recorded at Rs. 10.29 lacs as against Rs. 215.00 lacs in the previous year. Loss after tax was recorded at Rs. 11,613.02 hundred as against Rs. 227,148.77 hundred in the previous year. The company has been able to curtail the cost of overall operations and losses during the year under review.

**2. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT**

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affects the financial position of the Company.

**3. TRANSFER TO RESERVE**

For the year under review, the company has not transferred any amount to Reserve and Surplus.



#### **4. DIVIDEND**

Keeping in view, the future requirement of funds and current losses in the company, the Board of Directors does not recommend any dividend for the relevant financial year ending as on March 31, 2023.

#### **5. FUTURE OUTLOOK**

The Board of Directors will make all necessary endeavors to bring the business operations on track and explore new business opportunities in consultation with its management team for a long term sustainable business, investment planning and smooth operations in the company. Various factors are under consideration to mitigate the domestic as well international risk, pandemic risk, business growth, technological changes, economic environment, government sector specific policies etc. The Board of Directors is confident & optimistic for the future business and growth in the company.

#### **6. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

The Company neither has any Subsidiary, Joint Venture or Associate Company, nor has any Company become or ceased to be its Subsidiary, Joint Venture or Associate Company, during financial year under review.

#### **7. SHARE CAPITAL**

The total paid up share capital of the company as on 31st March, 2023 is Rs. 4,23,79,000/- comprising of 42,37,900 Equity Shares of Rs. 10/- each.

#### **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **(i) The size and composition of the Board :**

The composition of the Board of Directors comprises a combination of Executive, Non-Executive Directors and Independent Directors as on 31<sup>st</sup> March, 2023. There are total 4 (four) directors on the Board comprising- 1 (One) Executive Chairman-cum Managing Director, 1(One) Non-Executive Director and 2 (two) Independent Directors including One Woman Director (Non-Executive).

##### **(ii) Change in composition of the Board :**

During the year under review, there was change in the composition of the Board of Directors of the Company due to change in management -

- Mr. Surendra Kumar Jain (DIN No. 00088064) Executive Chairman cum Managing Director, Mrs. Shikha Jain (DIN No. 03457584), Non-Executive Women Director, Mr. Ramesh Chand Jain (DIN No. 03208226), Independent Director (Non-Executive) and Mr. Shreyans Kumar Patni (DIN No.





00118269) Independent Director (Non-Executive) had resigned from the Directorship of the Company with effect from 25<sup>th</sup> June, 2022. Resignation of Independent Directors before the expiry of their respective term from the Board of Directors was due to their other professional commitments and reasons they have provided to the company and there is no other material reason other than those provided. The Board of Directors expressed their sincere thanks for their valuable contribution and guidance during their respective tenure in the company.

- After the takeover of management control of the company by the New Promoters & Promoters Group in the month of June 2022, on the recommendation of Nomination and Remuneration Committee of the Board, the composition of the Board of Directors was re-constituted keeping a proper combination of 1 (one) Executive Director (Promoter), 1 (one) Non-Executive Director (Non-Independent, Promoter) and 2 (two) Independent Directors including one woman director on the Board as per the requirement of the Companies Act 2013 and Rules made there under (as amended upto date) and SEBI Regulations as follows-
  - (i) **Mr. Rahul Jain (DIN: 00442109)** as an Additional Director w.e.f. 24<sup>th</sup> June, 2022 and was appointed in AGM held on 10<sup>th</sup> September, 2022 as Executive Chairman-cum- Managing Director w.e.f. 01<sup>st</sup> August, 2022.
  - (ii) **Mr. Rohit Jain (DIN: 00442319)** as Non-Executive Director w.e.f. 24<sup>th</sup> June, 2022
  - (iii) **Mr. Amit Kumar Jain (DIN: 09586092)** as an Independent Director (Non-Executive) with effect from 1<sup>st</sup> July, 2022 for five years and
  - (iv) **Mrs. Kiran Arora (DIN: 00335638)** as an Independent Woman Director (Non-Executive) with effect from 1<sup>st</sup> July, 2022 for five years.
- During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, if any, received by them.
- In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rohit Jain, Director (DIN: 00442319) retires by rotation and is being eligible for re-appointment offer himself for re-appointment. The Board of Directors recommends to members for their approval as being sought at the ensuing AGM for his re-appointment.

**(iii) Key Managerial Personnel are as under:**

- Mr. Tanush Jain, Chief Financial Officer and Key Managerial Personnel (KMP) of the Company tendered his resignation w.e.f. close of business hours on 24<sup>th</sup> June, 2022. The Board places on record its appreciation for the valuable contribution and guidance of Mr. Tanush Jain during his tenure as Chief Financial Officer. In his place, Mr. Ashish Jain was appointed as Chief Financial Officer and designated as KMP of the Company w.e.f. 24<sup>th</sup> June, 2022.



- Mr. Saurabh Gupta is continue as Company Secretary & Compliance Officer and designated as KMP of the Company w.e.f. 1<sup>st</sup> July, 2021. In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2023:

✓ Mr. Rahul Jain -	Executive Chairman-cum- Managing Director
✓ Mr. Ashish Jain -	Chief Financial Officer
✓ Mr. Saurabh Gupta-	Company Secretary & Compliance Officer

## **9. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of Companies Act, 2013 and Regulation 16 of the 'Listing Regulations'.

## **10. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Sections 134(5), the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and are prudent so as to give a true & fair view of the state of affairs of the Company at the end of the Financial Year and of the profits of the Company for the period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
4. the Directors have prepared the Annual Accounts on a 'going concern' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating efficiently; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the company has not given any loans or guarantee or made any investments in terms of provisions of Section 186 of the Companies Act, 2013.

## **12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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



### **13. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Details of Internal Financial Controls and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

### **14. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

As per the provisions of Companies Act, 2013 and Regulation 23 of '**Listing Regulations**', the Company has formulated a Policy on Related Party Transaction to ensure transparency in transactions between the Company and the related parties. The Related Party Transaction Policy is hosted on the website of the company [www.spsintl.co.in](http://www.spsintl.co.in).

During the year under review, there were no material transactions, as defined under the provisions of 'Listing Regulations', between the Company and related parties. All transactions with related parties were carried out in the ordinary course of business at arms' length basis and details of such transactions are mentioned in notes attached to the financial statements, appearing elsewhere in the Annual Report. Further, Form AOC-2 containing the necessary disclosure in this regard is attached as Annexure – "I" and forms an integral part of this report.

### **15. PROPOSED MATERIAL RELATED PARTY TRANSACTIONS**

In terms of the provision of Regulation 23 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the audit committee of the Board has given omnibus approval for material related party transactions proposed to be entered by the company, subject to the prior approval by the members in the ensuing Annual General Meeting. As your company is in phase of entering into new business opportunities and stabilizing the operations, the Audit Committee while giving its omnibus approval foresees that the company may require to entering into material related party transactions. Such omnibus approval shall be valid for a period not exceeding one year. A detailed proposal with resolution as set out in the notice of in this regard for the approval of the members is sought in the ensuing Annual General Meeting.

### **16. AUDITORS:**

#### **A. Statutory Auditors and Statutory Auditor's Report –**

On the recommendation of Audit Committee, M/s. Jain Jain & Associates, Chartered Accountants (FRN: 009094N) were appointed as Statutory Auditor of the company in a casual vacancy aroused due to the resignation of statutory auditors M/s DSRV & Co. LLP (SRN: 006993N), Chartered Accountants. Their term of office will expire upon the conclusion of ensuring Annual General Meeting to be held on 22<sup>nd</sup> September, 2023.

M/s. Jain Jain & Associates , Chartered Accountants (FRN: 009094N) has given their consent to act as Statutory Auditors of the Company for a period of five financial years and confirmed they meet the



eligibility criteria, qualifications and independence to the company required under section 141 of the Companies Act, 2013 and rules made there under. On the recommendation of Audit Committee, the Board of Directors has recommended the name of M/s. Jain Jain & Associates, Chartered Accountants (FRN: 009094N) for their re-appointment as Statutory Auditors for a period of five financial years commencing from the financial year 2023-24 to the financial year 2027-28 and fix their remuneration, in terms of section 139 (8) of the Companies Act, 2013 as set out in the notice of Annual General Meeting.

The Statutory Auditor's report for the financial year 2022-23 does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee as specified under section 143(12) of the Act, during the year under review. The Statutory Auditors were present in the last Annual General Meeting held on 10<sup>th</sup> September, 2022.

#### **B. Internal Auditors –**

During the year under review, M/s. P.C. Jain & Company, Company Secretaries (FRN: P2016HR051300) were appointed as Internal Auditors of your Company to conduct the Internal Audit of the Company for the Financial Year 2022-23.

#### **C. Secretarial Auditors –**

During the year under review, M/s. P.C. Jain & Company, Company Secretaries (FRN: P2016HR051300) were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for Financial Year 2022-23.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines. The Secretarial Audit Report is provided in **Annexure-“II”** as an integral part of this Report.

#### **D. Cost Auditors-**

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records and no cost auditor was required to be appointed.

### **17. RISK MANAGEMENT**

The Board confirms that there exists a structure in the Company to identify, assess, evaluate and mitigate various types of risks w.r.t. the operations of the Company. In view of the Board, none of the elements of any such risk threaten the existence of the Company.



## **18. CORPORATE GOVERNANCE**

The Company is having its Paid up Capital and Net Worth as on 31st March, 2023 Rs. 4,23,79,000/- and Rs. 4,00,00,000/- respectively. The Compliance of the Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not be mandatory applicable to the company since its paid up share capital is less than Rs.10 Crore and Net Worth is less than Rs. 25.00 Crore.

The Board of Directors has laid down a Code of Conduct to be followed by all the Directors and members of Senior Management of your Company. The Board of Directors supports the principles of Corporate Governance and lays strong emphasis on transparency, accountability and integrity.

## **19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. During the year under review, the Company had no earnings and expenditure in foreign exchange.

## **20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As the Company does not fall under the Top 1000 listed entities, based on market capitalization, as at 31<sup>st</sup> March, 2023, the provisions of regulation 34(2)(f) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 pertaining to the Business Responsibility and Sustainability Report (BRSR) are not applicable.

## **21. DEPOSITS**

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

## **22. PARTICULARS OF EMPLOYEES**

- a) In terms of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees and their remunerations are as under:
  - (i) None of the director got any remuneration during the financial year ended as on at 31st March, 2023, therefore the ratio of remuneration of each director to the median remuneration of the employees of the company during the financial year was NIL.



- (ii) No managerial remuneration was paid to any director except out of pocket expenses on actual basis. There has been no change in the remuneration of Chief Financial Officer and Company Secretary in the financial year under review.
- (iii) There was no increase in remuneration of maiden employees during the year.
- (iv) During the financial year under review, total number of employees on the roll of the company was 4.
- (v) There is no increase in remuneration of employees other than managerial personnel and its comparison with managerial remuneration and justification thereof can't be ascertained.
- (vi) It is affirmed that Remuneration paid to employees was as per the policy of the company.
- (vii) There is no employee in the company who was in receipt of salary during the full year or in part year, as the case may be, exceeding the limit of salary prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore the particulars of employees as required under rule 5 (3) are not applicable.

### **23. CORPORATE SOCIAL RESPONSIBILITY**

The company does not meet the criteria of net worth or turnover or net profit during the immediate preceding financial year as mentioned in section 135 (1) of the Companies Act, 2013, therefore the provision of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules 2014 are not applicable.

### **24. ANNUAL EVALUATION BY THE BOARD**

The paid share capital of the company is below the threshold limit of Rs. 25 Crore as prescribed under section 134 (3) (p) of the Companies Act, 2013 read with Rule 4 of the Company (Accounts) Rules, 2014. Therefore, a formal annual evaluation of the performance of the Board, its Committees and of Individual Directors is not applicable.

### **25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para B of Schedule V in respect of Management Discussion and Analysis Report is given in **Annexure- "III"** forms part of this Report.

### **26. CORPORATE POLICIES**

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain



policies for all listed companies. All following policies as applicable to the company are available on the website of the Company- [www.spsintl.co.in](http://www.spsintl.co.in) The Policies are reviewed periodically by the Board and updated on the basis of need and legal requirements. The key policies with brief description of each policy are as follows:

<b>Name of the Policy</b>	<b>Brief Description</b>
<b>1. Vigil Mechanism/Whistle Blower Policy</b>	The Company has in place a vigil mechanism in the form of Whistle Blower Policy. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimization and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company to raise serious concerns within the organization rather than overlooking a problem or handling it externally. The Company is committed to the highest possible standard of openness, probity and accountability. It contains safeguards to protect any person who uses the Vigil Mechanism (whistle blower) by raising any concern in good faith. The Company does not tolerate any form of victimization and takes appropriate steps to protect a whistle blower that raises a concern in good faith and treats any retaliation as a serious disciplinary action. The Company protects the identity of the Whistle blower if the Whistle blower so desires, however the whistle blower needs to attain any disciplinary hearing or proceedings as may be required for investigation of the complaint. Detailed Policy is available on company's website.
<b>2. Risk Management Policy</b>	The Company has developed and implemented a Risk Management Policy. The details of elements of risk are provided in the Management Discussion and Analysis section of the Annual Report. Detailed Policy is available on company's website.
<b>3. Appointment and Remuneration of Directors, KMP and other Employees Policy</b>	The Board on the recommendation of Nomination and Remuneration Committee has framed a policy on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a director and relating to remuneration for the Directors, Key Managerial Personnel and Other Employees in terms of subsection (3) of section 178 of the Companies Act, 2013. The Remuneration Policy is available on the Company's website
<b>4. Sexual Harassment Policy</b>	As required under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith. Detailed Policy is available on company's website.
<b>5. Related Party Transaction Policy</b>	As required under the Section 188 of Companies Act, 2013, and Regulation 23 of SEBI (LODR) Regulations, 2015 the company has formulated a policy on materiality of related party transactions and provided it on the website of the Company.

**27. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES THEREOF.**

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two meetings did not exceed 120 days.



During the year under review, Board meetings were held and directors attended the meeting as follows-

<b>Date of Meeting</b>	<b>Surendra Kumar Jain</b>	<b>Shreyansh Kumar Patni</b>	<b>Ramesh Chand Jain</b>	<b>Shikha Jain</b>	<b>Rahul Jain</b>	<b>Rohit Jain</b>	<b>Amit Jain</b>	<b>Kiran Arora</b>
05th April, 2022	✓	✓	✓	✓				
30th May, 2022	✓	✓	✓	✓				
24th June, 2022	✓	✓	✓	✓	✓	✓	✓	✓
30th July, 2022	-	-	-	-	✓	✓	✓	✓
12th November, 2022	-	-	-	-	✓	✓	✓	✓
10th February, 2023	-	-	-	-	✓	✓	✓	✓

## **28. COMPOSITION OF COMMITTEES OF THE BOARD & MEETINGS**

The composition of the various Committees of the Board & its Meeting held during the financial year 2022-23 are as follows-

### **(i) Composition of Audit Committee (Under Section 177 of Companies Act, 2013)**

<b>S.No.</b>	<b>Name of Member</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Designation</b>	<b>Category</b>
1.	Mr. Ramesh Chand Jain	-	25/06/2022	Chairman	Non- Executive & Independent Director
2.	Mr. Shreyansh Kumar Patni	-	25/06/2022	Member	Non- Executive & Independent Director
3.	Mr. Surendra Kumar Jain	-	25/06/2022	Member	Executive Director
4.	Mr. Amit Jain	01/07/2022	-	Chairman	Non- Executive & Independent Director
5.	Mrs. Kiran Arora	01/07/2022	-	Member	Non- Executive & Independent Director
6.	Mr. Rahul Jain	24/06/2022	-	Member	Executive Director

During the year under review, meetings of Audit Committee were held and Committee members attended the meetings as follows-





Date of Meeting	Attendance					
	Ramesh Chand Jain	Shreyansh Kumar Patni	Surendra Kumar Jain	Amit Jain	Kiran Arora	Rahul Jain
07 <sup>th</sup> April, 2022	✓	✓	✓	-	-	-
21 <sup>st</sup> May, 2022	✓	✓	✓			
30 <sup>th</sup> July, 2022	-	-	-	✓	✓	✓
12 <sup>th</sup> November, 2022	-	-	-	✓	✓	✓
10 <sup>th</sup> February, 2023	-	-	-	✓	✓	✓

(ii) **Composition of Stakeholders Relationship Committee (Section 178 (5) of Companies Act, 2013)**

S.No.	Name of Member	Appointment	Cessation	Designation	Category
1.	Mr. Ramesh Chand Jain	-	25/06/2022	Chairperson	Non- Executive & Independent Director
2.	Mr. Shreyansh Kumar Patni	-	25/06/2022	Member	Non- Executive & Independent Director
3.	Mr. Surendra Kumar Jain	-	25/06/2022	Member	Executive Director
4.	Mr. Rohit Jain	24/06/2022	-	Chairperson	Non- Executive & Independent Director
5.	Mrs. Kiran Arora	01/07/2022	-	Member	Non- Executive & Independent Director
6.	Mr. Rahul Jain	24/06/2022	-	Member	Executive Director

During the year under review, the meeting of Stakeholder Relationship Committee was held on 20<sup>th</sup> December, 2022 and all the members of Stakeholders Relationship Committee attended the meeting.

(iii) **Composition of Nomination and Remuneration Committee Section (178 (1) of Companies Act, 2013)**

S.No.	Name of Member	Date of Appointment	Date of Cessation	Designation	Category
1.	Mr. Shreyansh Kumar Patni		25/06/2022	Chairman	Non- Executive & Independent Director
2.	Mr. Ramesh Chand Jain		25/06/2022	Member	Non- Executive & Independent Director



3.	Mrs. Shikha Jain		25/06/2022	Member	Additional Director (Non-Executive)
4.	Mrs. Kiran Arora	01/07/2022		Chairperson	Non- Executive & Independent Director
5.	Mr. Amit Jain	01/07/2022		Member	Non- Executive & Independent Director
6.	Mr. Rohit Jain	24/06/2022		Member	Non-Executive Director

During the year under review, the meetings of Nomination and Remuneration Committee was held on 24th June, 2022 and 11th February, 2023 and all the Committee members attended the meeting.

(iv) **Composition of Independent Directors**

S.No.	Name of Member	Designation	Category
1.	Mr. Amit Kumar Jain	Chairman	Non-Executive & Independent Director
2.	Mrs. Kiran Arora	Member	Non-Executive & Independent Director

During the year under review, the meeting of Independent directors was held on 16<sup>th</sup> December, 2022 and all the Independent directors attended the meeting.

**29. THE PREVENTION OF SEXUAL HARASSMENT**

In compliance with provision of Section 4 (1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the purpose of the committee is to address the complaints raised by women employee relating to sexual harassment at workplace. The company has zero tolerance policy on sexual harassment cases. The composition of Internal Complaint Committee of the Company is as follows-

S.No.	Name of Member	Designation
1.	Mrs. Rekha Bisht	Chairperson
2.	Mrs. Sangeeta Jain	Member
3.	Mr. Ankur Jain	Member

During the year under review, the meeting of Internal Compliant Committee was held on 15th March, 2023 and all the members of Internal Compliant Committee attended the meeting. It was noted that no complaint or grievance has been received from any women employee in the company during the period under review.



**30. SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (as amended) from time-to time.

**31. EXTRACT OF ANNUAL RETURN**

As required under the provisions of section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, a copy of the relevant Extract of Annual Return as on 31<sup>st</sup> March, 2023 is made available at company's office website [www.spsintl.co.in](http://www.spsintl.co.in)

**32. PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

There is no application either pending or admitted against the company in a proceeding under the Insolvency and Bankruptcy Code, 2016 and Regulations made there under during the financial year under review

**33. APPRECIATIONS**

The Board of Directors wish to place on record its appreciation for the untiring efforts & valuable contributions made by the erstwhile promoters and promoters group since last more than three decades in the company. The Board of Directors also place on record the appreciation for all its existing and past employees, bankers, vendors and other stakeholders for giving their valuable guidance and efforts and reposing trust on the management of the company. The Board of Directors looks forward a continuing support and trust from all stakeholders in future too.

**By the order of the Board  
For SPS International Limited**

**Sd/-  
Rahul Jain  
Chairman and Managing Director  
DIN: 00442109**

**Place: Faridabad  
Date: 01/08/2023**



**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 arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into by the Company with any related party during the financial year ended March 31, 2023, which were not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

There were no material contracts or arrangements or transactions entered into by the Company with any related party during the year ended March 31, 2023.

**By the order of the Board  
For SPS International Limited**

**Sd/-  
Rahul Jain  
Chairman and Managing Director  
DIN: 00442109**

**Place: Faridabad  
Date: 01/08/2023**



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023

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

To,

The Members,

**SPS International Limited**

Plot No. 15/1, Ground Floor,

Main Mathura Road,

Faridabad, Haryana-121003

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SPS INTERNATIONAL LIMITED CIN: L74140HR1993PLC031900** (hereinafter called as “**the Company**”) for the financial year ended on **31st March, 2023** (hereinafter called as the “**period under review**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on **31<sup>st</sup> March, 2023** has 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 but subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, checked the applicability of the provisions of :

- (i)** The Companies Act, 2013 (the Act) and the rules made there under;
- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**(v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not Applicable during the period under review)**.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review)**.
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not Applicable during the period under review)**.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review)**.
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**(vi)** We have relied on the representation made by the company and its officers for systems and mechanisms formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:-

- a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.



- b. The Listing Agreements entered into by the Company with the Bombay Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on Agenda were sent at least seven days in advance. Also, 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.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

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.

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

During the period under review-

- (i) Mr. Rahul Jain along with the person acting in concert acquired 14,16,078 (Fourteen Lakhs Sixteen Thousand and Seventy Eight) Equity shares as new promoter and promoter group representing 43.90% of the Paid-up Equity Share Capital of SPS International Limited from the Ex-Promoter ("Sellers") by way of Direct Acquisition in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

## 30<sup>th</sup> Annual Report 2022-2023



- (ii) The company allotted 10,12,000 Equity shares of the Face value of Rs. 10/- (Rupees Ten Only) each fully paid up at an issue price of Rs. 10/- (Rupees Ten Only) per equity share aggregating to Rs. 1,01,20,000 (Rupees One Crore One Lakh and Twenty Thousand Only) on 05<sup>th</sup> April, 2022 to Mrs. Mugdha Jain, VK Global Digital Private Limited, VK Global Publications Private Limited on preferential basis in compliance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013.
- (iii) The New Promoter & Promoters Group made an Open Offer to the Public Shareholders for acquisition of equity shares as required under Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011. In process of Open Offer only 400 equity shares were tendered by the public shareholders to the new promoter and promoters group.
- (iv) Post Open Offer under Regulation 3 (1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, Mr. Rahul Jain & Family along with the person acting in concert classified as new “Promoter & Promoter Group” of the company on 10<sup>th</sup> June, 2022 and Mr. Surendra Kumar Jain & Family, the erstwhile promoters and promoter group (the sellers) re-classified as “Public” Shareholders under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No other specific events / actions were taken by the company which has a major bearing on the company’s affairs in pursuance of the act, rules regulations guidelines, standards etc except as stated above.

**Place: Faridabad**  
**Date: 17/07/2023**  
**UDIN: F004103E000623194**

**For P.C. Jain & Co.**  
**Company Secretaries**  
**(FRN: P2016HR051300**  
**Sd/-**  
**(P.C. Jain)**  
**Managing Partner**  
**CP No. 3349**  
**M.No. 4103**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



**30<sup>th</sup> Annual Report  
2022-2023**



**Annexure- A**

To,  
The Members,  
SPS International Limited  
Plot No. 15/1, Ground Floor,  
Main Mathura Road,  
Faridabad, Haryana-121003

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation Letter about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

**For P.C. Jain & Co.  
Company Secretaries  
(FRN: P2016HR051300)**

**Place: Faridabad  
Date: 17/07/2023  
UDIN: F004103E000623194**

**Sd/-  
(P.C. Jain)  
Managing Partner  
CP No. 3349  
M.No. 4103**



**ANNEXURE- III**

**Management Discussion and Analysis Report**

**Industry structure and development**

The business of the company has been directly connected with the education awareness & initiatives, examination and student activities etc. An effective and strong government education policy also plays a key role in overall education awareness and nationwide literacy which directly impact on the overall education industry.

During the period under review, the business of the company which was already impacted due to Covid-19 pandemic, educational institutions and competitive examinations were completely closed and restricted by the local government authorities for a period of almost two years, could not be stabilized and normalized. Further, for the company, financial year 2022-23 has been in the phase of takeover of management by new promoters group under the dynamic leadership of Mr. Rahul Jain. The demand of the products and services of the company has remained subdued due to switching over all the major examinations to online method of test. The company is planning to undertake restructuring of its product mix to get its optimum advantages.

**Opportunities and threats**

There is always great opportunity for the company due to ever growing number of Educational Institutes, Skilled Development Centers and overall thrust of our Central Government and State Governments to generate and provide more employment. These are the application areas of the products and services of the company through technological advance. These opportunities are accompanied by threats also due to increasing cases of unfair means and cyber security threats. The management is actively considering all risk factors and opportunities in identifying a suitable business opportunity to minimize the long term business risk to protect the interest of the all stakeholders.

**Outlook and future prospects**

Recently during the year under review itself, the new promoters have taken over the management of the company. New promoters and key management team has commitment to enter into such business operation in the company which remain sustainable and growth oriented for the long term in future. New business opportunities are being examined and evaluated based on various risk and opportunity cost.



### **Risks and concerns**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

1. Identification of the diverse risks faced by the company.
2. The evolution of appropriate systems and processes to measure and monitor them.
3. Risk management through appropriate mitigation strategies within the policy framework.
4. Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
5. Reporting these risk mitigation results to the appropriate managerial levels.

### **Human resources**

The Company has a system for continuous development of its employees, whereby the performance and competencies of the individuals are measured. The requirements of the organization are matched with profile of the individuals. In case of any improvement areas, on the job training/ special programmes are being organized. This process has helped in career planning and growth of the employees.

### **Internal control systems and their adequacy**

The Company has established internal control systems, which provide reasonable assurance with regard to safeguarding of the Companies assets, promoting operational efficiency and ensuring compliance with various statutory provisions. The internal control systems are reviewed at a reasonable period of time by management and statutory auditors. The Report on the internal control systems is also placed before the Audit Committee regularly. The Statutory Auditors also review the findings with the Senior Management and Audit Committee. The Company is accredited with the ISO 9001- 2008 certification by VINCOTTE.

### **Cautionary statement**

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and

**30<sup>th</sup> Annual Report  
2022-2023**



uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence, the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**By the order of the Board  
For SPS International Limited**

**Place: Faridabad  
Date: 01/08/2023**

**Sd/-  
Rahul Jain  
Chairman and Managing Director  
DIN: 00442109**



## **INDEPENDENT AUDITOR'S REPORT**

To,  
**The Members of  
SPS International Limited**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of SPS International Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 there under, 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 audit opinion on the standalone Ind AS financial statements.



## **Information Other than the Financial Statements and Auditors' 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 standalone financial statements and our auditors' report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





- c. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the 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 does not have any pending litigations/ has disclosed the impact of pending litigations as at 31 March 2023 on its financial position on its standalone financial statements;
  - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company
    - or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- vi. 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.

**For Jain Jain & Associates  
Chartered Accountants**

**Sd/-  
Yogesh Kumar Jain  
(Partner)  
M. No. 087822  
FRN. 009094N**

**Place: New Delhi  
Date : 01.08.2023  
UDIN: 23087822BGXKFR2953**



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

### **(Refer to Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the members of M/s. SPS INTERNATIONAL LIMITED of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company does not have any intangible assets accordingly, this sub clause is not applicable to company.
- b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals.  
According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The company does not have any immovable property as at the Balance Sheet date. Hence Reporting under clause 3(i)(c) of the order is not applicable to the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.
- e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The company does not have any inventory as on 31st March, 2023. However, for the period where the company had inventory, the physical verification of inventory has been conducted at reasonable intervals by the management.  
b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets in any point of time during the year, Hence reporting under clause is not applicable.



- iii. The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanation gives to us, the company has not given any loans or guarantee or has not made investments covered under section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, clause (v) of the Order is not applicable to the Company.
- vi. The Company in pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Act are not applicable for the business activities carried out by the company, hence reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.  
According to the information and explanations given to us, there were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. a) The Company has not taken any loans or other borrowings from any lender or in the payment of interest thereon to any lender during the year. hence reporting under clause 3(ix) (a) of the Order is not applicable to the Company.  
  
b) According to information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
  
c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.



- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate, Joint ventures companies. hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.  
b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
c) We have taken into consideration, the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2023.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons



- connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order are not applicable.
- xvii. The Company has incurred cash losses generated amounting to Rs. 1243952/- during the financial year covered by our audit and cash loss of Rs. 21499730/- during the immediately preceding financial year.
- xviii. There has been resignation of M/s. DSRV & Co. LLP, Chartered Accountants (FRN.: 006993N) during the year and M/s. Jain Jain & Associates, Chartered Accountants (FRN.: 009094N) are hereby appointed as Statutory Auditors of the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company. Hence, reporting under clause 3(xx)(a) of the order is not applicable.

**For Jain Jain & Associates  
Chartered Accountants**

**Sd/-  
Yogesh Kumar Jain  
(Partner)  
M. No. 087822  
FRN. 009094N**

**Place: New Delhi  
Date : 01.08.2023  
UDIN: 23087822BGXKFR2953**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Refer to in our report of even date)**

### **Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of SPS International Limited (“the Company”) as of 31 March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 (“the Act”).

#### **Auditor’s 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 Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 control system over financial reporting.

#### **Meaning of internal financial controls over financial reporting**

A company’s internal financial controls 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 controls over financial reporting includes those policies and procedures that-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent limitations of internal financial controls over financial reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

**For Jain Jain & Associates  
Chartered Accountants**

**Sd/-  
Yogesh Kumar Jain  
(Partner)  
M. No. 087822  
FRN. 009094N**

**Place: New Delhi  
Date : 01.08.2023  
UDIN: 23087822BGXKFR2953**





**SPS INTERNATIONAL LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2023  
CIN : L74140HR1993PLC031900**

S. No.	Particulars	Note No.	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>ASSETS</b>			
1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	3,022.78	-
	(b) Right of Use Asset			-
	(c) Intangible assets	3	-	-
	(d) Financial Assets			
	(i) Investments	4	-	-
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	-	-
	(iv) Others	7	9,150.00	10,150.00
	(e) Other non-current assets		-	-
2)	<b>Current assets</b>			
	(a) Inventories	8	-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	-	100,423.89
	(iii) Cash and cash equivalentents	10	358,691.16	28,229.42
	(iv) Bank balances other than (iii) above			
	(v) Loans		-	-
	(vi) Others	11	32,953.45	32,186.01
	(c) Current Tax Assets (Net)	12	313.99	2,746.69
	(d) Other current assets	13	100.00	142,500.00
<b>Total Assets</b>			<b>404,231.38</b>	<b>316,236.01</b>



<b>EQUITY AND LIABILITIES</b>				
	Equity			
	(a) Equity Share capital	14	423,790.00	322,590.00
	(b) Other Equity	15	22,682.50	11,069.48
<b>LIABILITIES</b>				
<b>1)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	-	-
	(ii) Trade payables	17	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions	18	-	-
	(c) Deferred tax liabilities (Net)	19	17.14	-
	(d) Other non-current liabilities	20	-	-
<b>2)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	-	-
	(ii) Trade payables	22	1,314.64	657.20
	(iii) Other financial liabilities (other than those specified in item (c))	23	-	-
	(b) Other current liabilities	24	1,792.10	4,058.29
	(c) Provisions	25	-	-
	(d) Current Tax Liabilities (Net)	26	-	-
<b>Total Equity and Liabilities</b>			<b>404,231.38</b>	<b>316,236.01</b>

**30<sup>th</sup> Annual Report  
2022-2023**



**SIGNIFICANT ACCOUNTING POLICIES** "The Schedules referred above form an integral part of the Balance Sheet. This is the Balance sheet referred to in our report of even date."

**For Jain Jain & Associates**

**For and on Behalf of Board Of Directors**

**Chartered Accountants**

**Sd/-**

**Yogesh Kumar Jain**

**Sd/-**

**Sd/-**

**M.No. : 087822**

**Rahul Jain**

**Rohit Jain**

**FRN : 009094N**

**(Chairman and Managing Director)**

**(Director)**

**DIN: 00442109**

**DIN: 00442319**

**Place : New Delhi**

**Date :- 1st August, 2023**

**UDIN: 23087822BGXKFR2953**

**Sd/-**

**Sd/-**

**Saurabh Gupta**

**Ashish Jain**

**(Company Secretary)**

**(Accounts Manager)**

**M No: 36879**



SPS INTERNATIONAL LIMITED

STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2023

CIN : L74140HR1993PLC031900

S. No.	Particulars	Note No.	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
I	Revenue from Operations	27	-	77,485.43
II	Other Income	28	13,847.02	52,232.92
III	<b>Total Income(I+II)</b>		<b>13,847.02</b>	129,718.35
IV	Expenses:			
	Cost of materials Consumed	29	-	31,989.87
	Purchase of Stock in Trade	30	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	-	155,124.70
	Employee Benefits Expenses	32	1,486.76	4,781.26
	Financial Costs	33	-	2,866.97
	Depreciation and Amortization Expenses	34	239.98	12,151.47
	Other Expenses	35	23,716.16	149,952.85
V	Total Expenses		25,442.90	356,867.12
VI	Profit Before Tax (III-V)		<b>-11,595.88</b>	<b>-227,148.77</b>
VII	Tax Expense			
	(1) Current tax		-	-
	(2) Deferred tax		17.14	-
	(3) MAT Credit		-	-
VIII	Profit for the period (VI-VII)		<b>-11,613.02</b>	<b>-227,148.77</b>
IX	Other Comprehensive Income			
	A) (i) Items that will not be reclassified to Profit or loss		-	-



	(ii) Income Tax relating to items that will be not 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>X</b>	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	<b>-11,613.02</b>	<b>-227,148.77</b>
<b>XI</b>	Earning per equity share:		
	(1) Basic	-	<b>-0.05</b>
	(2) Diluted	-	<b>-0.05</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>1-2</b>	
		-	
		-	

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2022-2023**



"The Schedule referred to above form an integral part of the Profit & Loss Statement. This is the Profit & Loss Statement referred to in our report of even date."

**For Jain Jain & Associates**

**For and on Behalf of Board Of Directors**

**Chartered Accountants**

**Sd/-**

**Yogesh Kumar Jain**

**M.No. : 087822**

**FRN : 009094N**

**Place : New Delhi**

**Date :- 1st August, 2023**

**UDIN:**

**23087822BGXKFR2953**

**Sd/-**

**Rahul Jain**

**(Chairman and Managing Director) (Director)**

**DIN: 00442109**

**Sd/-**

**Saurabh Gupta**

**(Company Secretary)**

**M No: 36879**

**Sd/-**

**Rohit Jain**

**DIN: 00442319**

**Sd/-**

**Ashish Jain**

**(Accounts Manager)**



**Cash Flow Statement for the Year ended 31st March, 2023**

Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
<b>A. Cash Flow from Operating activities:</b>		
Net profit before Tax & Extraordinary items	(11,595.88)	(227,148.77)
<b>Adjustments for:</b>		
Provision for Gratuity	-	(154.00)
Loss on Sale of Fixed Assets	-	68,816.10
Depreciation	239.98	12,151.47
Interest received	(1,783.35)	(3,115.14)
Interest Expense	-	2,866.97
Bad Debts Written off	740.22	3,765.69
Fixed assets written off	-	-
Gratuity paid	-	20,631.92
Profit on sale of Assets	-	(27,689.24)
Misc Balances Written Off	-	(19,977.40)
<b>Operating profit before Working Capital Change</b>	<b>(12,399.03)</b>	<b>(169,852.40)</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Sundry Debtors	99,683.78	38,959.00
(Increase) / Decrease in Inventories	-	155,125.00
Increase / (Decrease) in Sundry Creditors	657.00	(6,581.00)
(Increase) / Decrease in Other Current Assets	142,400.00	(142,291.00)
Increase / (Decrease) in Current Liability (Short Term Provisions)	-	(159.00)
Increase / (Decrease) in Current Liability (Short Term Borrowings)	-	-



(Increase) / Decrease in Other Financial Assets (Current Assets)	(767.00)	4,530.00
(Increase) / Decrease in Current Tax Assets	2,433.00	50,760.00
Increase / (Decrease) in Other Current Liability	(2,266.00)	(3,274.00)
<b>Cash Generated from Operation</b>	<b>229,741.75</b>	<b>(72,783.40)</b>
Income Taxes paid	-	-
Cash flow before extraordinary items	229,741.75	(72,783.40)
<b>Net Cash Generated from Operating activities (A)</b>	<b>229,741.75</b>	<b>(72,783.40)</b>
<b>B. Cash Flow from Investing activities:</b>		
Purchase of Fixed Assets	(3,262.76)	(2,718.43)
Purchase of Intangible Assets	-	-
Sale of Fixed Asset	-	56,790.00
Sale of Investments	-	80.14
Interest received	1,783.35	-
Security Deposits	1,000.00	19,680.00
Increase in ROU Asset	-	46,385.61
<b>Net Cash Generated from Investing activities (B)</b>	<b>(479.41)</b>	<b>120,217.32</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from Long Term Borrowings		
Repayment of Long Term Borrowings		
Repayment of Financial interest	-	-
Increase in Share Capital	101,200.00	-



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2022-2023**



Increase in Lease Liability	-	(73,444.00)
<b>Net Cash Generated from Financial activities (C)</b>	<b>101,200.00</b>	<b>(73,444.00)</b>
<b>Net increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>330,462.34</b>	<b>(26,010.08)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>28,229.42</b>	<b>54,237.22</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>358,691.76</b>	<b>28,227.14</b>

**For Jain Jain & Associates**

**For and on Behalf of Board Of Directors**

**Chartered Accountants**

Sd/-

**Yogesh Kumar Jain**

M.No. : 087822

FRN : 009094N

Place : New Delhi

Date :- 1st August, 2023

UDIN:

23087822BGXKFR295

3

Sd/-

**Rahul Jain**

**(Chairman and Managing Director) (Director)**

DIN: 00442109

Sd/-

**Rohit Jain**

DIN: 00442319

Sd/-

**Saurabh Gupta**

**(Company Secretary)**

M No: 36879

Sd/-

**Ashish Jain**

**(Accounts Manager)**



## **1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 CORPORATE OVERVIEW**

SPS International Ltd. is a Limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on 18th January 1993 which was originally incorporated under the name of SPS Data Products Private Limited having registered office at Plot No. 15/1, Ground Floor Main Mathura Road Faridabad, Haryana-121003. The Company is listed on the Bombay Stock Exchange (BSE), with the main object to act as consultant and advisors for all kinds of accounts, Finance, Issue of Shares, and Company Secretarial Work and to undertake all the above and allied jobs on assignment. Consequently, upon name change it was registered under the name of SPS Data Products Limited on 22nd May 1995. Presently it is carrying its printing facilities for printing of OMR Stationery, Confidential & Examination material required for its business. The company is also engaged in scanning of OMR Answer sheets, data processing & result preparation of various Government and alike institutions.

### **1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements, The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

As the quarter and year figures are taken from the source and have been rounded off to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the figures reported in this statement.



## **1.3 USE OF ESTIMATES**

The Preparation of the Company's financial statements in conformity with the Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The application of accounting policies that requires critical accounting estimates involving complex and subjective judgements and use of assumptions in these financial statements have been disclosed in the Note No. 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## **1.4 CRITICAL ACCOUNTING ESTIMATES**

### **a. Revenue Recognition**

Sales are net of sales tax/GST. Revenue from sales is recognized at the point of dispatch to the customers when risk and reward stands Services are net of service tax/GST. Revenue from services is recognized when services are rendered and related costs are incurred.

Interest income is recognized on time proportion basis.

### **b. Income Taxes**

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantially enacted tax rates. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.



Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax assets are recognized, only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

### **c. Property, Plant and Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year-end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

## **1.5 Revenue Recognition**

- a) The company derives its revenue from Interest and compensation during the year.
- b) Effective from 1st April 2019 Company adopted Ind AS-115 "Revenue from contract with Customers". The following is a summary of new and/or revised significant accounting policies related to revenue recognition
- c) Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).
- d) The Company presents revenue net of Indirect Tax in its Statement of Profit & Loss Account.

## **1.6 Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year-end.



## **1.7 Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year-end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized, include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

## **1.80 Financial Instruments**

### **1.8.1 Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### **1.8.2 Subsequent Measurement**

#### **a) Non-Derivative Financial Instruments**

##### **i) Financial Assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual



terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments, which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

### **iii) Financial assets at fair value through profit or loss**

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

### **iv) Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to short maturity to these instruments.

## **b) Share Capital**

### **Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

## **1.8.3 Derocognition of Financial Instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under



Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **1.9 Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to Note 2.11 in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **1.10 Provision**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## **1.11 Foreign Currency**

### **Functional Currency**

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

### **Transactions and translations**

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the



exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## **1.12 Earning per Equity Share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## **1.13 Income Taxes**

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognized based on the





expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

## **1.14 Employee Benefits**

### **1.14.1 Gratuity**

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the SPS International Ltd Employees' Group Gratuity Assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.



### **1.14.2 Defined Contribution Plans (ESI and EPF)**

The Company and its employees both contribute towards the Recognized Provident Fund and Employees State Insurance as a Contribution towards the Defined Contribution Plans.

### **1.15 Cash Flow Statement**

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

### **1.16 Other Income**

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain / loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

### **1.17 Leases**

#### **1. Initial Recognition of Leases under Ind as 116:-**

The company as a lessee, recognizes a Right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use use of an identified asset and the company has substantially all of the economic benefits from the use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall compromise the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct cost incurred. Initially the lessee measures Right of Use Asset at Cost.



The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit (IRR) in the lease if that rate can be readily determined. In case the rate is not easily determined, the company uses the incremental borrowing rate.

## **2. Exemptions from Applying Ind As 116:-**

A Lessee has an option not to apply Ind as 116 with respect to the two types of leases:-

**Short Term Leases:** - General a Term of 12 Months or Less

**Low Value Leases:** - Where the value of Underlying Asset is Low

## **3. Subsequent Measurement of Leases under Ind as 116:-**

At every Balance Sheet Date shall be measured similar to Financial Liability as per Ind as 109 (Amortized Cost Basis).

At every Balance Sheet Date Right of Use Asset is measured using the Cost Model (Ind as 16).

## **4. Expenses to be charged by Lessee in the Profit and Loss Account:-**

- Depreciation of the Right of Use Asset
- Interest Expenses on the Lease Liability
- Impairment of Right of Use Asset

## **5. Re Measurement of Lease Liability:-**

Due to Change in Lease Term or Change in Assessment of an option to purchase the asset or Change in Expected guaranteed Residual Value or Change in the Future Lease Payments the Lease Liability, initially recorded need to be re measured.

## **6. Modification of Lease Liability:-**

Lease Modification is change in the scope of the Lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease



## **7. Sub Leases:-**

A Sub Lease is defined as a transaction for which the underlying asset is released by a lessee (“Intermediate Lessor”) to a third party and the lease (“Head Lease”) between the head lessor and lessee remains in effect. When the head lease is a short term lease, the sublease is classified as an operating lease.



**NOTE : 2 PROPERTY, PLANT & EQUIPMENT**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows :

(₹) In Hundred

Particulars	Electric Equipment	Office Equipments	Vehicle s	Plant & Machinery	Furniture & Fixtures	Computer s	Mobile Phone	Total
Gross Carrying value as of April 1, 2022	-	-	-	-	-	-	-	-
Additions	-	1,259.32	-	-	2,003.44	-	-	3,262.76
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2023	-	1,259.32	-	-	2,003.44	-	-	3,262.76
Accumulated Depreciation as of April 1, 2022	-	-	-	-	-	-	-	-
Depreciation	-	129.43	-	-	110.55	-	-	239.98
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2023	-	129.43	-	-	110.55	-	-	239.98
Carrying Value as of March 31, 2023	-	1,129.89	-	-	1,892.89	-	-	3,022.78
Carrying Value as of April 1, 2022	-	-	-	-	-	-	-	-



### NOTE: 3 Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2023 are as follows:

Particulars	As At 31.03.2023	As At 31.03.2022
	(₹) In Hundred	(₹) In Hundred
	Software & Licenses	Software & Licenses
Gross Carrying value as of April 1, 2022	-	-
Additions	-	-
Deletions	-	-
Gross carrying value as of March 31, 2023	-	-
Accumulated Depreciation as of April 1, 2022	-	-
Depreciation	-	-
Accumulated Depreciation on Deletions	-	-
Accumulated Depreciation as of March 31, 2023	-	-
Carrying Value as of March 31, 2023	-	-
Carrying Value as of April 1, 2022	-	-

### NOTE: 4 Investments

Sr. No.	Particulars	As At 31.03.2023	As At 31.03.2022
		(₹) In Hundred	(₹) In Hundred
1	Non-Current Investments		
	(a) Investment in Equity Instruments	-	-
	<b>Total</b>	-	-



**NOTE: 5 Trade Receivables (Non-Current Assets)**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Secured, considered good	-	-
2	Unsecured, Considered Good :	-	-
3	Doubtful	-	-
	<b>Total</b>	-	-

**NOTE: 6 Loans**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>Other Loans</b>		
	<b>Total</b>	-	-

**NOTE: 7 Other Financial Assets**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>Non-Current</b>		
	<b>Security Deposit</b>		
	a) Secured, considered good		
	b) Unsecured, Considered Good :	9,150.00	10,150.00
	c) Doubtful		
	<b>Total</b>	<b>9,150.00</b>	<b>10,150.00</b>



**NOTE: 8 Inventories**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Raw Material	-	-
2	Work in progress	-	-
3	Stores and Spares	-	-
4	Loose Tools	-	-
	<b>Total</b>	-	-

**NOTE : 9 Trade Receivables**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>Current</b>		
1	Secured, considered good	-	-
2	Unsecured, Considered Good :		
	-Outstanding for the period exceeding six months from the date they are due for payment	-	36,053.23
	-Outstanding for the period less than six months from the date they are due for payment	-	64,370.66
3	Doubtful	-	-
	<b>Total</b>	-	<b>100,423.89</b>





**NOTE: 10 Cash & Cash Equivalents**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Balance with Banks		
	HDFC Bank 03372560003271	1,072.16	28,222.40
	HDFC Bank - 50200072423890	356,724.57	
2	Cash in Hand	894.43	7.02
	<b>Total</b>	<b>358,691.16</b>	<b>28,229.42</b>

**NOTE : 11 Others**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>Current</b>		
1	Balance with Revenue Authorities	32,953.45	32,186.01
	<b>Total</b>	<b>32,953.45</b>	<b>32,186.01</b>

**NOTE : 12 Current Tax Assets**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Tax Deducted at Source	313.99	216.79
2	Income Tax Recoverable	-	2,529.90
	<b>Total</b>	<b>313.99</b>	<b>2,746.69</b>



**NOTE : 13 Other Current Assets**

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Advances other than Capital Advances		
	a) Secured, considered good	-	-
	b) Unsecured, Considered Good :	100.00	142,500.00
	c) Doubtful	-	-
2	Others		
	Advances to Employees	-	-
	Other Recoverable	-	-
	Provision for Bad Debts	-	-
	<b>Total</b>	<b>100.00</b>	<b>142,500.00</b>

**NOTE: 14 Equity Share Capital**

Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
<b>AUTHORIZED CAPITAL</b>		
10000000 (10000000) Equity Shares of Rs. 10/- each.	1,000,000	1,000,000
	1,000,000	1,000,000
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
4237900( 3225900) Equity Shares of Rs. 10/- each, Fully Paid	423,790	322,590
<b>Total in INR</b>	<b>423,790</b>	<b>322,590</b>



**A) Reconciliation of the shares outstanding as at March 31 2023 and March 31 2022**

Particulars	As At 31.03.2023		As At 31.03.2022	
	No. of shares	(₹) In Hundred	No. of shares	(₹) In Hundred
Equity Shares of Rs. 10/- each fully paid				
At the Beginning of the period	3,225,900	322,590	3,225,900	322,590
Issued During the Year	1,012,000	101,200	-	-
<b>Outstanding at the end of the period</b>	<b>4,237,900</b>	<b>423,790</b>	<b>3,225,900</b>	<b>322,590</b>

**B) TERMS/RIGHT ATTACHED TO EQUITY SHARES**

The Company has only one class of equity shares having par value of Rs10/-per share.

Each holder of equity shares is entitled one vote per Equity share.

**C) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5 % SHARES IN THE COMPANY**

Particulars	As At 31.03.2023		As At 31.03.2022	
	No. of shares	Percentage of Holding	No of Shares	Percentage of Holding
SPS Infratech Pvt. Ltd.	552,886	13.05	574,273	17.80
Madhur Jain	388,146	9.16	388,146	12.03
Ankur Jain	387,146	9.14	387,146	12.00
Mugda Jain	212,000	5.00	-	-
V K Global Digital Private Limited	400,000	9.44	-	-



V K Global Digital Private Limited	400,000	9.44	-	-



## STATEMENT OF CHANGES IN EQUITY

**NOTE : -15 Other Equity**

(₹) In Hundred

Particulars	Equity Share Capital	Other Equity					Total
		Equity component of compound financial instruments	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	
Balance as at April 1, 2022	322,590.00	-	24,000.00	35,069.48	-	-	11,069.48
Changes in Equity for the year March 31, 2023	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of	-	-	-	-	-	-	-

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2022-2023**



the reporting period							-
Total Comprehensive Income for the year	-	-	-	<b>11,613.02</b>	-	-	<b>11,613.02</b>
Irrevocable Other Comprehensive Income							
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>322,590.0</b> <b>0</b>	<b>-</b>	<b>24,000.0</b> <b>0</b>	<b>46,682.50</b>	<b>-</b>	<b>-</b>	<b>22,682.50</b>



**NOTE: 16 Borrowings**

Sr. No	Particulars	Non-Current portion		Current maturities	
		As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>Non-Current</b>				
a)	Term Loans				
	I) from Banks				
	-Secured				
	- HDFC Bank Loan	-	-	-	
	- Indus land Bank Ltd.	-	-	-	
	-Unsecured	-	-	-	
	II) from other Parties	-	-	-	
b)	Deferred Payment Liabilities	-	-	-	
c)	Loans from related Parties	-	-	-	-
d)	Others	-	-	-	
	<b>Total</b>	-	-	-	-



### NOTE : 17 Trade Payables

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Non-Current -	-	-
	<b>Total</b>	-	-

### NOTE : 18 Provisions

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>Non-Current</b>		
1	For Employee Benefits	-	-
2	Others	-	-
	<b>Total</b>	-	-

### NOTE: 19 Deferred Tax Liabilities (net)

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	Tax Effect of Items constituting deferred tax assets		
1	On Difference between book balance and tax balance of Fixed Assets	17.14	-
2	For Difference on account of expenses	-	-
	<b>Total</b>	<b>17.14</b>	-





### NOTE: 20 Other Non-Current Liabilities

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Advances	-	-
2	Others	-	-
3	Lease Liability (Refer Note No 47)	-	-
	<b>Total</b>	-	-

### NOTE: 21 Borrowings

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
a)	Loans repayable on demand		
	I) from Banks		
	-Secured	-	-
	-Unsecured		
	Corporation Bank -CC	-	-
	II) from other Parties	-	-
b)	Loans from related Parties	-	-
c)	Other loans	-	-
	<b>Total</b>	-	-

### NOTE : 22 Trade Payables

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Sundry Creditors for Material/Supplies	-	-
2	Sundry Creditors for Others	1,314.64	657.20
	<b>Total</b>	<b>1,314.64</b>	<b>657.20</b>



### NOTE: 23 Other Financial Liabilities

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Current maturities of long term Debts	-	-
2	Current maturities of finance lease obligation	-	-
3	Others	-	-
	<b>Total</b>	-	-

### NOTE: 24 Other Current Liabilities

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Statutory Remittances	1,471.20	1,600.00
2	Liability towards Revenue Expenses	320.90	1,374.67
3	Advance from customers	-	-
4	Other's Liabilities	-	-
5	Provision For Bad Debts	-	1,083.62
6	Balance Payable at Delhi Branch	-	-
	<b>Total</b>	<b>1,792.10</b>	<b>4,058.29</b>

### NOTE : 25 Provisions

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	For Employee Benefits		
	Contribution to Gratuity Fund	-	-
	Contribution to Provident Fund	-	-
2	Others	-	-
	<b>Total</b>	-	-



**NOTE: 26 Current Tax liabilities (Net)**

Sr. No	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Provision for Current Taxation	-	-
	<b>Total</b>	-	-

**NOTE: 27 Revenue from Operations**

Sr. No	Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
1	Sale of Products (A)	-	77,485.43
		-	77,485.43
2	Sale of Services (B)	-	-
		-	-
3	Other Operating Revenues (C)	-	-
		-	-
		-	77,485.43
	Total Tax ( 1+2) (D)	-	-
	<b>Total (A+B+C)</b>	-	<b>77,485.43</b>



**NOTE: 28 Other Income**

Sr. No	Particulars	Year Ended	Year Ended
		31.03.2023 (₹) In Hundred	31.03.2022 (₹) In Hundred
1	Interest Income - FDR	1,575.34	3,115.14
2	Other Non-Operating Income		
	- Compensation Received (Court Award)	10,980.05	
	- Loading and boarding Charges reimbursed		
	- Interest on IT Refund	208.01	
	- Travelling Charges		
	- Freight Charges reimbursed		
	-Gratuity Expenses	-	153.72
	-GST Expenses	-	253.74
	- Provision Written Back	1,083.62	20,866.08
	- Reimbursement of Expenses		
	- Profit on Sale of Investments		
	- Misc. Balances Written Back		
	- Profit on Sale of Fixed Assets	-	4,374.33
	- Profit on Sale of Right of U	-	23,314.91
	- Current Liabilities Written Back	-	155.00
3	Sub Lease Receipts		
	<b>Total</b>	<b>13,847.02</b>	<b>52,232.92</b>



**NOTE: 29 Cost of Material Consumed**

Sr. No	Particulars	Year Ended	Year Ended
		31.03.2023 (₹) In Hundred	31.03.2022 (₹) In Hundred
a)	<b>PURCHASES OF RAW MATERIALS</b>		
	Add:- Purchases during the year	-	31,989.87
	Consumption during the year (A)	-	31,989.87
b)	<b>PURCHASES OF CONSUMABLES</b>		
	Purchases during the year	-	-
	Consumption during the year (B)	-	-
	<b>Total of (A+B)</b>	-	<b>31,989.87</b>

**NOTE : 30 Purchase of Traded Goods**

Sr. No	Particulars	Year Ended	Year Ended
		31.03.2023 (₹) In Hundred	31.03.2022 (₹) In Hundred
1	Purchases during the Year		-
	<b>Total</b>		-



**NOTE : 31 Change in Inventories**

Sr. No	Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
	<b>Inventories at the end of the year</b>		
1	Finished Goods:		
	Paper		
	Stores & Spares	-	-
	Packing Materials ( Loose Tools)	-	-
2	Work In Progress	-	-
	<b>TOTAL (A)</b>	-	-
	<b>Inventories at the beginning of the year</b>		
1	Finished Goods:		
	Paper	-	155,124.70
	OMR Readers	-	-
	Stores & Spares	-	-
	Packing Materials ( Loose Tools)	-	-
2	Work-in-Progress	-	-
	<b>TOTAL</b>	-	155,124.70
	Less: Capitalized During the Year	-	-
	<b>Net Opening Stock (B)</b>	-	155,124.70
	<b>Net (A-B) (Decrease)</b>	-	<b>155,124.70</b>



**NOTE : 32 Employee Benefits Expenses**

Sr. No	Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
1	Salary and Wages	840.00	-
2	Admin Charges on EPF	33.60	-
3	Contribution to ESI	23.40	-
4	Contribution to Provident Fund	86.40	3.75
5	Conveyance Allowance	-	-
6	Directors Remuneration	-	-
7	Ex - Gratia	-	-
8	HRA	-	-
9	Labour Welfare Fund	3.36	4.00
10	Leave Encashment	-	-
11	Medical Allowances	-	-
12	Payment/ Provision for Approved Gratuity Fund		
13	Salaries	500.00	4,667.01
14	Staff Welfare Expenses		106.50
	<b>Total</b>	<b>1,486.76</b>	<b>4,781.26</b>



### NOTE: 33 Financial Cost

Sr. No	Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
1	Interest		
2	Bank Charges		50.50
3	Interest on Lease Liability		2,816.47
	<b>Total</b>	-	<b>2,866.97</b>

### NOTE: 34 Depreciation & Amortization Expenses

Sr. No	Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
1	Depreciation & Amortization	239.98	8,212.68
2	Depreciation on ROU Asset		3,938.79
	<b>Total</b>	<b>239.98</b>	<b>12,151.47</b>

### NOTE: 35 Other Expenses

Sr. No	Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
1	Advertisement Expenses	432.16	421.20
2	<b>Auditor's Remuneration</b>	1,500.00	1,500.00
3	Bad Debts Written Off	740.22	3,765.69
4	Director's Meeting Fee		
5	Director's Travelling & Conveyance		82.75
6	Donation		
7	Electricity & Water Charges		
8	Freight & Cartage		77.50





9	General expenses		
	Google Subscription	59.02	
	GST Disallowed	2,125.26	
	GST Expenses -Previous Year	557.81	
	GST Interest & Penalty	1,088.95	
10	House Keeping Expenses		
11	Insurance Charges		201.13
12	Income Tax Paid F.Y		20,631.92
	Interest on TDS	1.50	
13	Job work		
14	Legal & Professional Charges	12,042.83	35,081.45
15	Membership Expenses		
16	Miscellaneous Expenses	58.83	178.50
	Office Expenses	374.15	
17	Postage, Courier & Telegram	17.18	
18	Printing & Stationery		12.50
19	Printing Charges		
20	Renewal and Subscription Charges		3,135.50
21	Rent Plant & Machinery		
22	Rent, rates & Taxes	4,511.18	8,136.00
23	Repairs and Maintenance		3,772.60
	ROC Expenses	138.00	
25	Rounding Off	-	0.04
26	Sales Tax Paid		
27	Scanning / Data Entry Charges		
28	Security Charges		
29	Software expenses		
	Google Subscription		
31	Telephone, Mobile & Fax Expenses		274.42



32	Covid expenses		
33	Travelling & Conveyance		173.26
34	Vehicle running and maintenance		787.72
	VAT Paid		1,256.32
35	Binding Charges		
36	Other Manpower Services		
37	Plate Making & Heating Charges		
38	Loss on Sale of Assets		68,816.10
39	Fixed Assets Written off		
40	Water & Electricity Expenses		1,648.25
41	Medical expenses		
42	GST Expenses		
43	Website Maintenance Expenses	69.07	
	<b>Total</b>	<b>23,716.16</b>	<b>149,952.85</b>

### Balance with Revenue Authorities

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	IGST	37.62	5,692.82
2	CGST	6,878.69	3,762.65
3	SGST	25,696.01	22,730.54
4	CGST RCM	-	-
	IGST Cash Ledger	184.67	
5	Advance TDS F/Y.-2021-22		
6	GST on TDS	156.46	
7	SGST		
8	Vat Input Recoverable	-	-
	<b>Total</b>	<b>32,953.45</b>	<b>32,186.01</b>



### Advances to Suppliers

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	National Securities Depository Ltd, Mumbai	100.00	-
2	SPS Infratech Pvt Ltd (Advance Against Property)	-	142,500.00
	<b>Total</b>	<b>100.00</b>	<b>142,500.00</b>



### Security Deposit (Unsecured, Considered Good)

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Security Deposits	9,150.00	8,150.00
2	Security Deposit (Decreed)	-	2,000.00
	<b>Total</b>	<b>9,150.00</b>	<b>10,150.00</b>

### Trade Receivables

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
	<b>-Outstanding for the period exceeding six months from the date they are due for payment</b>		
1	Education Services Organization- Gurugram		
	SPS Infratech Pvt Ltd	-	28,230.35
2	Education Services Organisation-Defense colony		
3	Dr BR Ambedkar University Agra	-	7,822.88
4	Kasier Appliances		
5	NYSA Communications Private Limited		
	<b>Total (a)</b>	<b>-</b>	<b>36,053.23</b>
	<b>-Outstanding for the period less than six months from the date they are due for payment</b>		
1	Education Services Organisation-Noida		
2	CO-operative Service Examination Board		
	VK Global Digital Pvt Ltd	-	64,370.66
4	Solitarie Printotech Limited		
5	Karnataka PSC		
	<b>Total (b)</b>	<b>-</b>	<b>64,370.66</b>



	<b>Grand Total (a) + (b)</b>	-	<b>100,423.89</b>

### Sundry Creditors for Material

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	IBF		
	<b>Total</b>	-	-

### Sundry Creditors Others

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	Central Depository Services (India) Limited, Mumbai	70.20	
2	Google	8.92	
3	Beetal Financial & Computer Services P Ltd.	155.52	9.20
4	Scan Data Infotech		
5	P.C. Jain & Co.	1,080.00	432.00
6	Ajay Kumar Siwach	-	216.00
	<b>Total</b>	<b>1,314.64</b>	<b>657.20</b>



### Revenue Expenses Payable

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	ESI Payable	0.90	
2	L.W.F. Payable	1.44	
3	P F Payable	14.40	
4	Salary Payable	104.46	100.00
5	Director Remuneration payable		
6	Meeting fee Payable		
7	Audit Fess Payable	1,350.00	1,500.00
	<b>Total</b>	<b>1,471.20</b>	<b>1,600.00</b>

### Statutory Remittances Payable

Sr. No.	Particulars	As At 31.03.2023 (₹) In Hundred	As At 31.03.2022 (₹) In Hundred
1	ESIC Payable		
2	IGST Payable		
3	SGST Payable		
4	CGST Payable		
	VAT Payable		1,256.32
5	Labour Welfare Fund Payable		
6	TDS Payable Legal & Prof	270.90	118.35
	TDS Payable Rent	50.00	
7	IGST RCM		
	<b>Total</b>	<b>320.90</b>	<b>1,374.67</b>



### 36 Payment to Auditors

Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
Audit Fees	1,500	1,500

### 37. Earning per Share

Particulars	Year Ended 31.03.2023 (₹) In Hundred	Year Ended 31.03.2022 (₹) In Hundred
<b>(A) BASIC</b>		
Net Profit attributable to Shareholders	-11,613	- 227,149
Weighted average number of Equity Shares (in No.)	42,379	32,259
Weighted earnings per share of Rs.10/- each	-0.27	- 7.04
<b>(B) DILUTED</b>		
Weighted earnings per share of Rs.10/- each	-0.27	-7.04

38. In opinion of the board of directors, Current Assets and Loans & Advance have a value on realization in the ordinary

course of business at least equal to the amount at which they are stated in the balance sheet.

39. Depreciation has been computed in accordance with the provision of Companies Act, 2013 considering the remaining useful life of the assets and has written off the carrying amount of the assets having NIL useful life.

40. Personal accounts are subject to the confirmation of the respective parties .

41. In compliance to the provisions of Ind AS 24 “Related



**party Disclosures”**

There are no related party transactions, which need to be updated in Ind AS 24 “Related party Disclosures”

42. Wherein, As per Indian Accounting Standard 12, "Income Taxes", Deferred tax asset shall be recognized for the unused tax losses carried forward and unused tax credits to the extent it is probable that future taxable profit will be available against which unused tax losses and unused tax credits can be utilised. Since, it is not probable that the company will have taxable profits before the unused tax losses. Thus, the company has not recognized Deferred Tax Asset.
43. In the opinion of the management, the value on realisation of current assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the balance Sheet and Provisions for all the known liabilities has been made.
44. As per Ind-38 "Intangible Assets" the salvage value of the Intangible assets are assumed as NIL.
45. The Company's borrowing facilities, comprising fund based and non-fund based limits from various bankers, are secured by way of hypothecation of inventories, receivables, movable assets and other current assets.
46. Company is a Trading Concern; hence, the requirement to give details in respect of the Quantity of Goods manufactured, Licensed Capacity, Installed Capacity or Actual Production is not applicable
47. As at 31 March 2023, the Company does not have any amount outstanding towards share application money.
48. All amounts in the financial statements are rounded off to the nearest Rupee, except as otherwise stated.





**49** Notes 1-49 are annexed to and form an integral part of the Balance Sheet as at 31.03.2023 and statement of Profit & Loss for the year ended as on that date.

**For Jain Jain & Associates**

**For and on Behalf of Board Of Directors**

**Chartered Accountants**

**Sd/-**

**Yogesh Kumar Jain**

**Sd/-**

**Sd/-**

**M.No. : 087822**

**Rahul Jain**

**Rohit Jain**

**FRN : 009094N**

**(Chairman and Managing  
Director)**

**(Director)**

**DIN: 00442109**

**DIN: 00442319**

**Place : New Delhi**

**Date :- 1st August, 2023**

**UDIN: 23087822BGXKFR2953**

**Sd/-**

**Sd/-**

**Saurabh Gupta**

**Ashish Jain**

**(Company Secretary)**

**(Accounts Manage**

**M No: 36879**