



**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: 17-09-2024

**To,  
BSE Limited,  
The Listing Department  
1st Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001**

**Scrip Code: 530177**

**ISIN: INE758B01013**

Dear Sir/Madam,

**Sub: Corrigendum to the Notice of Annual General Meeting**

***Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

With reference to the captioned subject and further to our letter dated August 30, 2024 We SPS International Limited (“the Company”) are enclosing herewith the Corrigendum to the Notice of 31<sup>st</sup> Annual General Meeting (“AGM Notice”) of the Members of the Company, scheduled to be held on Tuesday, 24<sup>th</sup> Saturday 2024 at 16:00 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OVAM). The Company has completed the dispatch of Corrigendum to the AGM Notice to the Shareholders on September 17, 2024.

This Corrigendum to the AGM Notice shall form an integral part of the AGM Notice, which has already been circulated to the Shareholders of the Company on August 30, 2024 and on and from the date hereof, the AGM Notice shall always be read in conjunction with this Corrigendum.

Accordingly, all concerned shareholders, Stock Exchange, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the AGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.



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Corrigendum to the AGM Notice shall also be available on the website of the Company at [www.spsintl.co.in](http://www.spsintl.co.in) and stock exchange i.e. BSE Limited.

This is for your information and record.

Thanking you,

Yours faithfully,

**For SPS International Limited**

SAURAB Digitally signed by  
SAURABH GUPTA  
H GUPTA Date: 2024.09.17  
11:44:26 +05'30'

**Saurabh Gupta**

**(Company Secretary and Compliance Officer)**

**M. No. A 36879**



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### **CORRIGENDUM TO THE NOTICE OF THE ANNUAL GENERAL MEETING**

Dear Shareholders,

The 31<sup>st</sup> Annual General Meeting (AGM) of the Members of SPS INTERNATIONAL LIMITED (“the Company”) is being convened on Tuesday, 24<sup>th</sup> September 2024 at 16:00 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OVAM). The Notice of the AGM (“AGM Notice”) was dispatched to the members of the Company on August 30, 2024, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, respectively.

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had filed applications for obtaining in-principle approval of the BSE Limited (“BSE”) (the “Stock Exchanges”) for the proposed preferential issue of equity shares of the Company as set out in Item No. 4 of the AGM Notice, along with the explanatory statement and for the change of name of the Company, as set out in Item No. 5 of the AGM Notice, along with the explanatory statement thereto.

The BSE has asked the Company to amend certain information in respect of the Preferential Issue and change name of company, by way of a corrigendum to the AGM Notice.

This Corrigendum to the AGM Notice shall form an integral part of the AGM Notice, which has already been circulated to the members of the Company on August 30, 2024, and on and from the date hereof, the AGM Notice shall always be read in conjunction with this Corrigendum. All other contents of the AGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

The following alterations in the Annual Report/Notice along with the Explanatory Statement are carried out and read as follows:-

- i) **“Relevant Date”** for determining the minimum issue price for the Issue of Equity Shares on Preferential Basis, whenever appearing (*i.e. On page No. 4, 33 , 46*) in the original Notice of AGM including Explanatory Statement shall be replaced and read as, **Friday 23<sup>rd</sup> August 2024**, in place of **Tuesday 20<sup>th</sup> August 2024** pursuant to compliance within SEBI ICDR Regulation.



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- ii) In the Explanatory statement, Item No. 5 *page no. 41* certificate from the Practicing Chartered Accountant under Regulation 45 of SEBI (LODR) Regulations, 2015 is inserted.

We further state that said corrections have no material impact on the proposed resolutions in notice along with explanatory statement set out in item no. 4 & 5 and Financial Statements of the Company. The Company has taken necessary steps to publish a corrigendum notice in the newspaper to inform the shareholders of the Company. We are enclosing herewith the Annual Report of the Company along with the Notice and other Statutory Reports after incorporation of the above changes and the same is also available on the website of the Company at [www.spsintl.co.in](http://www.spsintl.co.in) and stock exchange i.e. BSE Limited.

This is for your information and record.

Thanking you,

Yours faithfully,

**For SPS International Limited**

**SAURABH** Digitally signed by  
SAURABH GUPTA  
**H GUPTA** Date: 2024.09.17  
11:45:13 +05'30'

**Saurabh Gupta**  
**(Company Secretary and Compliance Officer)**  
**M. No. A 36879**



**SPS International Ltd.**  
CIN: L74140HR1993PLC031900



# 31<sup>st</sup> Annual **REPORT**

2023-2024

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

# 31<sup>st</sup> Annual Report 2023-2024



## 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

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## CONTENTS

S.No	Particulars	Page No.
1.	Notice of the Annual General Meeting	2-43
2.	Board of Director's Report	44-58
3.	Secretarial Auditor's Report	59-62
4.	Management Discussion and Analysis Report	63-68
5.	Statutory Auditor's Report	69-81
6.	Audited Balance Sheet	82-83
7.	Audited Statement of Profit & Loss	84-85
8.	Cash Flow Statement	86-87
9.	Notes	88-115



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 31<sup>st</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SPS INTERNATIONAL LIMITED (CIN: L74140HR1993PLC031900) WILL BE HELD ON TUESDAY 24<sup>TH</sup> DAY OF SEPTEMBER 2024 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, 2024, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rahul Jain (DIN: 00442109), Managing Director who retires by rotation and is eligible, offer himself for re-appointment.

**SPECIAL BUSINESS:**

**3. 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 ie, **VK Global Digital Private Limited , VK Global Publications Private Limited and Future Kids Publications Pvt. Ltd for an amount not exceeding to Rs. 2,00,00,000/- (Rs. Two Crore only) each aggregating to Rs. 6,00,00,000/- (Rs. Six Crore Only) during the financial year 2024-25** 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.”

#### **4. TO CONSIDER AND APPROVE OFFER, ISSUE & ALLOTMENT OF EQUITY SHARES ON A PREFERENTIAL BASIS:-**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the “SEBI ICDR Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “SEBI Listing Regulations”**), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (‘BSE’) (the “Stock Exchange”) on which the Equity Shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each (**“Equity Shares”**) are listed, and





subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, 5,50,000 (Five Lacs Fifty Thousand only) fully paid up Equity shares of the Company having a face value of Rs. 10 /- (Rupees Ten Only) each at a price of Rs. 18.50/- (Eighteen Rupees Fifty Paise Only) per Equity share including a premium of Rs. 8.50/- per Equity Share (‘Preferential Allotment Price’) as per the valuation report obtained from Independent Certified Valuer and which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”) aggregating to not exceeding Rs. 1,01,75,000/- (Rupees One Crore One Lakh Seventy Five Thousand only) to the Proposed Allottees (which are listed below), who belong to the Promoter Group, for consideration in cash, on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws-

S. No.	Name of the proposed allottee	Category	No. Of Equity Shares Of Rs.10/- each FV
1.	VK Global Digital Private Limited (CIN: U22100DL2014PTC266084)	Promoter Group	275000
2.	VK Global Publications Private Limited (CIN: U22100DL2014PTC266084)	Promoter Group	275000
<b>Total: (Five Lacs Fifty Thousand Only)</b>			<b>550000</b>

“RESOLVED FURTHER THAT, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of the Equity Shares is Friday 23<sup>rd</sup> August 2024 i.e., the date 30 days prior to the date of the Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

“RESOLVED FURTHER THAT, without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:



- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe;
- b) The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- c) The Equity Shares to be issued and allotted shall be fully paid up and ranking pari-passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and to the requirements of all applicable laws.
- d) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions;
- e) The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration in cash;
- f) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

**“RESOLVED FURTHER THAT,** subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the



allotment would be made only upon receipt of In-principle approvals from the Stock Exchange i.e. BSE Limited within the timelines prescribed under the applicable laws.”

**“RESOLVED FURTHER THAT** the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with HDFC Bank Limited and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT,** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER THAT,** any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

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



**5. TO CONSIDER AND APPROVE THE CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL ALTERATION TO MOA AND AOA OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 12, 13, 14 read with 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s), regulation(s), policy(ies) or guideline(s), the provisions of the Memorandum and Articles of Association of the company and the listing agreement entered into by the company with the BSE Limited (the "Stock Exchange") and subject to the approval of the Registrar of Companies, (the "ROC") and other regulatory authorities, as may be applicable, consent of the members of the company be and is hereby accorded to change the name of the Company from **“SPS INTERNATIONAL LIMITED”** to **“VK GLOBAL INDUSTRIES LIMITED”** or any other name as may be made available by the Registrar of Companies, Ministry of Corporate Affairs.

**“RESOLVED FURTHER THAT** the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The Name of the Company is **“VK GLOBAL INDUSTRIES LIMITED”**

**“RESOLVED FURTHER THAT** the Name in the Articles of Association of the Company be altered accordingly and substituted with new name of the Company **“VK GLOBAL INDUSTRIES LIMITED”**

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company, be and is hereby severally authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution along with the filling of necessary E-forms with the concerned Registrar of Companies, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit;

**“RESOLVED FURTHER THAT** Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors or to any Director or Directors or any officer(s) or employees of the company or any other person as it may consider appropriate to give effect to this resolution.”



**6. TO ALTER AND ADOPT NEW OBJECT CLAUSE III OF THE MEMORANDUM OF ASSOCIATION:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as per provisions of the uniform listing agreement entered into with BSE Limited where the shares of the Company are listed (**“Stock Exchange”**), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (**“SEBI”**), as amended, subject to such approvals, consent, sanctions and permissions from any appropriate authority(ies) as may be necessary, and in pursuant to Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration, substitution, consolidation and addition in the Objects Clause (Clause III) of Memorandum of Association of the Company.

**“RESOLVED FURTHER THAT** the existing Clause III (A) and Clause III (B) containing the “Main Objects” sub-clause no. 1 to 4 and “Matters that are necessary for the furtherance of the objects specified in Clause III (A)” sub-clause no. 1 to 26 be and is hereby stands deleted and replaced by New Clause III (A) and Clause III (B) containing the “Main Objects” sub-clause no. 1 to 5 and “Matters that are necessary for furtherance of the objects specified in Clause III (A)” sub-clause no. 1 to 31 respectively in the following manner:-

(i) By substituting the under-mentioned new heading of clause III (A) in place of the existing main objects to be perused by the company on its incorporation in the following manner:

**Clause III (A)- THE MAIN OBJECTS TO BE PERUSED BY THE COMPANY ARE:**

1. To cultivate, grow, produce, harvest, raise or deal in agricultural produce including hydroponic crops as agriculturists, farmers or gardeners and to set up processing units for import, export, trade, distribution or deal in agricultural produce of all descriptions, like fruits, flower, vegetable, seeds and herbal products and to undertake the activities for its processing, preservation or storage, crop management, harvesting and packaging with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment and to provide consulting and support services.
2. To do import, export, trade, retail and wholesale supply, marketing (including digital marketing), branding, franchise, exclusive brand stores, outlets and stockiest of any agricultural food produce of all descriptions, like Salad Bars, fruits, flower, vegetable, seeds, juice and herbal products including processed food products and other allied goods and material to B2B and B2C market / consumer while adhering to all relevant regulations and guidelines governing such industry.
3. To carry on the business of farming, agriculture and horticulture in all their respective forms and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorize, bleach, hydrogenate, buy, sell, market or otherwise deal in all kinds of agriculture, horticulture, dairy and farm produce and products including food grains, cereals, milk, seeds, oilseeds, chemical, fertilizer, plants,



flowers, vegetables, fruits, vegetable and edible oils and food products and preparations of any nature or description whatsoever.

4. To manufacture, produce, process, assemble, trade, import, export and deal in all types of industrial products, including but not limited to printing, packaging, publication, agriculture produce and hydroponic farming produce, machinery, chemicals, electronics, paper etc and to participate in any Government's industrial supportive schemes including Made in India Scheme, Production Linked Incentive (PLI) scheme etc to establish an industrial unit in Recognized Food Park, Export Zone, Industrial Zone and hub or any suitable place/location in India.
5. To conduct research and development, awareness, and education activities & set up infrastructure in the field of industrial products, farming, and hydroponic agriculture, including the development of new hydroponic systems, techniques, practices and products, and to own /apply for patents and other intellectual property rights including other tangible and intangible assets for such developments.

(ii) By substituting the existing sub-clauses of Clause III (B) from 01 to 26 with the new clauses from 01 to 31 as mentioned hereunder-

**Clause III (B)- Matters which are necessary for the furtherance of the objects specified in clause III (A) are:-**

1. To do trading of the agri-commodities whether perishable or non-perishable and also do stocking of the same at their own premises or leased premises and promote & sell their own brand along with farmer produce and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.
2. To collaborate with governmental bodies, non-governmental organizations (NGOs), research institutions, universities and other stakeholders in initiatives aimed at enhancing food security and promoting sustainable agricultural development.
3. To purchase, take on lease or in exchange or otherwise acquire and/or supervise, manage, development and cultivate and farms, agricultural land and any urban and rural property which the company may thing necessary or convenient for the purpose of its business.
4. To render technical services, consultancy services, training, research and resource development activities such as soil and moisture conservation, land and water usage development, watershed development and all other related activities for increase of productivity and promotion of the interests of its members and agriculturalists.
5. To create partnerships with local farmers to integrate hydroponics into traditional farming practices and advocate for policies that support the growth of the hydroponics industry at local, national, and international levels.
6. To implement waste management strategies that minimize the environmental impact associated with nutrient runoff from commercial-scale operations utilizing advanced filtration techniques designed specifically



tailored towards meeting regulatory compliance standards set forth by governing bodies overseeing agricultural practices within jurisdictional boundaries established therein.

7. To explore avenues available through government grants aimed at fostering innovation within agricultural sectors particularly those involving cutting-edge technologies like aeroponics/hydro/aeroponic hybrids etc., thereby enhancing overall productivity levels achieved via implementation thereof across a diverse range of crops cultivated therein.
8. To conduct market analysis identifying trends influencing consumer preferences regarding purchasing decisions made concerning fresh produce sourced locally produced sustainably utilizing environmentally friendly methods.
9. To facilitate networking opportunities connecting entrepreneurs/startups seeking mentorship/guidance experienced professionals working within the industry thereby fostering collaboration between different stakeholders involved across the entire supply chain process from seed to sale ensuring transparency and accountability maintained throughout the entire lifecycle product development process culminating final delivery end-users receiving highest quality goods possible produced sustainably utilizing environmentally friendly methods employed therein.
10. To leverage social media platforms to effectively communicate the message surrounding the importance of adopting sustainable agricultural practices emphasising the role played by modern technologies like Hydro/Aero/Vertical Farming etc., thereby raising awareness amongst the general public regarding the benefits associated with consuming locally sourced fresh produce grown sustainably utilizing environmentally friendly methods.
11. To sublet all or any of the works, and contracts from time to time and upon such terms and conditions as may be thought expedient.
12. To amalgamate with any Company or Companies having similar or semi-similar objects of this Company.
13. To acquire and take over any business or undertaking carried on, upon or in connection with/ without any land or building which the company may desire to acquire as aforesaid or become interested in the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
14. To invest any money of the company in the equity shares of any company where such investment fulfils the business objects of the Company and to invest any money of the company not immediately required for the purposes of its business in such investments or securities as may be thought expedient including, but not limited to, securities issued and / or guaranteed by Central or State Government, Corporations, Trusts etc.
15. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in any particular by taking deposits from or opening current accounts.
16. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of the company, firm or person in any case in which such loan or guarantee may



be considered likely directly or indirectly to further the objects of this company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to the bank to benefit the Company or its members.

17. To apply for tender, purchase or otherwise acquire any contracts, subcontract, license and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
18. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, license or authorization of any Government, State municipality any Authority or any Corporation or Public body that may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the company or for affecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate Company's shares, and assets to defray the necessary cost, charges and expenses thereof.
19. To open current or fixed deposit accounts with any bank, and to deposit and draw money from such accounts and to draw, endorse, discount and execute all types of negotiable instruments.
20. To carry on any branch of business anywhere in India, which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seems desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
21. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, property or rights.
22. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the directors, trustees, accountants or other experts, personnel or agents for any such operations or purpose.
23. To let on lease or license or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article whether made by the Company or not by way of loans or by hire purchase system.
24. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets both movable and immovable, rights, effects of the Company or any part thereof and whether real or personal for such consideration as the Company may think fit.
25. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company any other purpose whatsoever conducive to the interest of the Company.





26. To undertake or assist in undertaking programs for employment generation, growth and diversification of agriculture and other food-based industries to increase food production and export of food products in both primary and processed from including fields of Horticulture, Animal Husbandry and other areas related to food.
27. To establish and operate high-end retail outlets, including Salad Bars and speciality stores, dedicated to offering fresh, high-quality hydroponic produce directly to consumers, emphasizing healthy and sustainable food choices.
28. To create a premium brand identity for hydroponic produce by developing and marketing a range of fresh, ready-to-eat salads, juices, and other health-focused products, sourced exclusively from the company's own farms and sold through high-end retail channels and Salad Bars.
29. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and third parties by way of legal suit or arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and thing to carry out or enforce the awards in accordance with the provisions of law relating to court proceedings/arbitration from time to time.
30. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibitions of works of art or interest, by publication of books and periodicals by employing audio-visual media or by granting prizes, rewards and donations.
31. To do all such other things as may be deemed incidental or conducive to the attainment of the above main objects or any of them.

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

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

**Place: Faridabad**

**Date: 12/08/2024**

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



**NOTES:**

1. In continuation to all previous circulars issued by the regulatory authorities, and pursuant to latest circular no. 09/2023 dated September 25, 2023 issued by MCA in this regard, Companies have been permitted to hold their Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. HENCE, THE 31<sup>ST</sup> AGM OF THE COMPANY IS BEING HELD THROUGH VC/OAVM AND CONSEQUENTLY THE MAP TO REACH THE AGM VENUE IS NOT BEING SENT ALONG WITH THIS NOTICE.
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. 3, 4, 5 and 6 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 2023-24 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 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

## 31<sup>st</sup> Annual Report 2023-2024



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 2023-24 along with the notice of the 31<sup>st</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. **23<sup>rd</sup> August 2024**. 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 31<sup>st</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. **17<sup>th</sup> September, 2024**.
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. **17<sup>th</sup> September, 2024**, 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. Rahul Jain, (DIN: 00442109)**, 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 that listed companies issue securities in dematerialized form only while processing service requests for the issue of duplicate securities certificates; claims from unclaimed suspense accounts; renewal/ exchange of



securities certificates; endorsements; sub-division/splitting of securities certificates; 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 the ease and convenience of participating in the 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, Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, as well as Circular No. 10/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023 & SEBI Circular dated October 7, 2023. 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 Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); and aforesaid Circulars issued by Regulatory Authorities, the Company is providing facility of remote E-voting to its Members in respect of business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL), for facilitating voting through electronic means, as the authorized E-voting 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 a 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 [www.spsintl.co.in](http://www.spsintl.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021 MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 02/2022 dated May 05, 2022; MCA Circular No. 10/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023.
8. The Board of Directors has appointed M/s. P.C. Jain & Co., Practicing Company Secretaries, Faridabad, (FCS No.: 4103; CP No.: 3349) as the Scrutinizer for conducting the E-voting process in a fair and transparent manner.



9. The remote E-voting Facility will be available during the following voting period after which the portal will be blocked and shall not be available for E-voting. Once any member casts a vote on the resolution, he/she shall not be allowed to change it.

<b>Commencement of Remote E-voting</b>	Saturday, 21/09/2024 ,09:00 A.M.
<b>End of Remote E-voting</b>	Monday, 23/09/2024, 05:00 P.M.

10. The cut-off date (record date) for the purpose of E-voting is, 17<sup>th</sup> September 2024. The voting rights of members shall be in proportion to their equity shareholding in the paid up equity share capital of the company as of the cut-off date.
11. The results of remote E-voting and E-voting at the Annual General Meeting along with scrutinizers' report shall be communicated within two working days from the conclusion of the 31<sup>st</sup> AGM of the Company to the Stock Exchange (BSE Limited) and shall also be placed on the website of the Company viz. [www.spsintl.co.in](http://www.spsintl.co.in) .

**The INSTRUCTIONS 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 **Saturday, 21<sup>st</sup> September, 2024 at 09:00 A.M** and ends on **Monday, 23<sup>rd</sup> September, 2024 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 **Tuesday, 17<sup>th</sup> September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already 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 facilities 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 the ease and convenience of participating in the 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 the 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 the e-voting facility.

Pursuant to above said SEBI Circular, **the 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>	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.  2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by





	<p>company. On clicking the e-voting 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p><b>Individual Shareholders holding securities in demat mode with 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.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:</p>
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	<p><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 above mentioned website.**

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <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, 1800 22 44 30 , : 022 - 4886 7000 and 022 - 2499 7000

**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 the company opts for e-voting through the 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 of “SPS International Limited”.
- (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; [corporatelegal@cspcjain.com](mailto:corporatelegal@cspcjain.com) / [fcspcjain@gmail.com](mailto:fcspcjain@gmail.com) & [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 meetings & e-Voting on the day of the AGM/EGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the 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 a better experience.
5. Further shareholders will be required to allow Cameras and use the Internet at a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a 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 at least **15 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at [info@spsintl.co.in](mailto:info@spsintl.co.in). 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 [info@spsintl.co.in](mailto:info@spsintl.co.in). 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 ([info@spsintl.co.in](mailto:info@spsintl.co.in)) /RTA email id ([beetalrta@gmail.com](mailto:beetalrta@gmail.com))

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 the Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager, (CDSL, )** Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatalal 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: 12/08/2024**

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



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

**Item 03**

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

Pursuant to the provisions of Section 2(76), 177, 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 the 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 that are in the ordinary course of business and on an 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 reviewing such transactions and granting 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 the financial year under review, the Audit Committee of the Company is comprised of only Independent Directors as Members which helps in providing an objective judgment to all transactions proposed for approval. Pursuant to the recommendation of the Audit Committee for omnibus transactions as well as specific transactions in its meeting held on 12<sup>th</sup> August 2024, the Board of Directors has approved the following related party transactions, subject to the prior approval of the members in the general meeting. 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
1.	Name of the related party	<b>VK Global Digital Private Limited</b>	<b>VK Global Publications Private Limited</b>	<b>Future Kids Publications Pvt. Ltd.</b>
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.
3.	Type of transactions	Sale/ purchase/ supply of all types of papers, Printing & Packaging Materials, design and services lease of industrial property etc.	Sale/ purchase of All types of papers, Books, Publication Materials,	Children's Books sale and purchase. Sale/lease of property and providing services.
4.	Material terms and particulars of proposed transactions	(i) As omnibus approval given by the Audit Committee. (ii) The specific approval for a lease agreement of industrial land for a project with a related party for a period of 5 years on the prevailing market lease rate.	As omnibus approval given by the Audit Committee	As omnibus approval given by the Audit Committee
5.	Tenure of the proposed transactions	For one year for omnibus approval and five years for	For one year	For one year



		specific approval for lease agreement of land for project.		
6.	Percentage of Transaction w.r.t. turnover for the immediately preceding financial year that is represented by the value of proposed transaction	Turnover for the immediate preceding financial year is NIL. Proposed overall value of transaction Rs. 2 cr. per annum.	Turnover for the immediate preceding financial year is NIL. Proposed overall value of transaction Rs. 2 cr. per annum	Turnover for the immediate preceding financial year is NIL. Proposed overall value of transaction Rs. 2 cr. per annum
7.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of financial indebtedness incurred</p> <p>b) Applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or 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</p>	NIL	NIL	NIL



8.	Justification as to why the RPT is in the interest of the Company	To explore & mobilize the new business or services supportive & effectively executed in the company..	To explore & mobilize the new business or services supportive & effectively executed in the company..	To explore & mobilize the new business or services supportive & effectively executed in the company..
9.	Copy of the valuation or other external party report, if any such report has been relied upon	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. As in the last financial year, the company had no operation revenue therefore It is anticipated that in coming years, the value of transactions with the aforesaid related parties may exceed the threshold 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 is in any way, concerned or interested, directly or indirectly in the proposed resolution.

The Board recommends the Resolution set forth in Item No. 3 of the Notice for approval of the Members.



**Item 04**

**To Approve the Offer, Issue & Allot Equity Shares through Private Placement:**

The Board of Directors in its meeting held on 20<sup>th</sup> August 2024 had approved the proposed preferential issue of 5,50,000 (Five Lacs Fifty Thousand) fully paid-up Equity shares of the Company having a face value of Rs. 10 /- (Rupees Ten Only) each at a price of Rs. 18.50/- (Eighteen Rupees Fifty Paise Only) per Equity share including a premium of Rs. 8.50/- per Equity Share ('Preferential Issue Price') as per the valuation report submitted by the Independent Valuer and which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price") aggregating to not exceeding Rs. 1,01,75,000/- (Rupees One Crore One Lakh Seventy Five Thousand only) to the Proposed Allottees, who belong to the Promoter Group, for consideration in cash, on a preferential issue basis.

Pursuant to the above transaction, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

Necessary information/ details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued thereunder, are set forth below:

**1. Particulars of the offer including the date of passing of Board resolution:**

The Board of Directors at its meeting held on August 20, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 5,50,000 (Five Lacs Fifty Thousand ) Equity Shares of the face value of Rs. 10/- only per Equity Share, at a price of Rs. 18.50 per Equity Share (Including Premium of Rs. 8.50/-) aggregating up to Rs. 1,01,75,000/- (Rupees One Crore One Lakh Seventy Five Thousand only) to the proposed Promoter Group entities, for cash consideration, by way of a preferential issue on a preferential basis.

**2. The Objects of the issue:**

The Company proposes to raise an amount aggregating not exceeding Rs. 1,01,75,000/- (Rupees One Crore One Lakh Seventy Five Thousand only) (amounts round off near zero) through the Preferential Issue. The amount proposed to be raised by way of the proposed preferential issue & allotment shall be utilized with an object to setup new business line in the Hydroponic Agriculture Sector. The proposed project envisaged for the setting up of a farm for high-value vegetables, fruits and Agriculture products under protected cultivation environment (with nursery). Under the protected cultivation also these vegetables can be grown either in soil, or in soil less medium using soil coco-peat or Hydroponic System.



The present installed capacity of a Naturally Ventilated Poly House would be 1728 Sqm and a fully automated fan and pad-based poly house for a Nutrient Film Technique (NFT) of 1680 Sqm housed in a single structure. This facility is designed to produce high quality planting material in the automated nursery for vegetables for commercial cultivation of exotic vegetables and sale of seedlings in the market. The NFT system can produce several varieties of leafy vegetables such as lettuces, Basil, Kale, baby spinach, Pokchoi and exotic herbs such as Thyme, Rosemary, Organo etc. The facility is fully automated and the fustigation systems and climate management equipment will be controlled by IOT based control panel integrated with sensors installed in the poly house.

The proposed land for the project has been identified in IMT Faridabad on lease basis. The soil testing has been successfully completed. A qualified and experienced technical team in the Hydroponic sector has been engaged to manage the production, sales & marketing of the produce. The total outlay of the project has been envisaged to Rs. 310 lacs. The company shall utilize the proceeds of Rs. 102 lacs (round off) to be received from issue & allotment of proposed preferential issue and balance amount from the internal available fund with the company for setting up the Hydroponic Agriculture project as stated above. The project is likely to be completed within this financial year 2024-25. Your company shall remain a debt free with such fund arrangement for the new project.

Approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the “CA 2013”) as well as the Securities and Exchange Board of India, as amended (Issue of Capital and Disclosure Requirement) Regulations, 2009 (“ICDR Regulations”).

**3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:**

The Company has agreed to issue up to 5,50,000 (Five Lacs Fifty Thousand) equity shares of the Company, having a face value of 10/- (Rupees Ten only) per Equity Share, at a price of Rs. 18.50 per Equity Share (Including Premium of Rs. 8.50/-) aggregating up to Rs. 1,01,75,000/- (Rupees One Crore One Lakh Seventy Five Thousand only) (“Equity Shares”), which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

**4. Basis on which the price has been arrived at:**

The Company is listed on BSE Limited (‘BSE’) (the “Stock Exchange”), and the Equity Shares of the Company are Infrequently traded in accordance with Regulation 165 of the ICDR Regulations. Thus, the price is determined in compliance with Regulation 165 of SEBI ICDR Regulations for Preferential Issue taking into account valuation parameters including book

# 31<sup>st</sup> Annual Report 2023-2024



value, comparable trading multiples and such other parameters as are customary for the valuation of shares. A certificate from Mr. **Gyaneshwar Sahai**, Registered Valuer or Financial Assets (**Registration No. IBBI/RV/03/2018/10226**), the Independent Valuer confirming the minimum price for preferential issue as per Chapter V of SEBI (ICDR) Regulations along with the calculation thereof has been obtained and is available on the Company's website at [www.spsintl.co.in](http://www.spsintl.co.in).

## **5. The price or price band at/within which the allotment is proposed:**

The price per Equity share to be issued is fixed at Rs. 18.50/- (Rupees Eighteen and Fifty paise) including Rs.8.50/- as a premium on each share.

## **6. Relevant Date with reference to which the price has been arrived at:**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is Friday 23<sup>rd</sup> August 2024 i.e., the date 30 days prior to the date of the Annual General Meeting ("AGM").

## **7. The pre-issue and post-issue shareholding pattern of the Company:**

The pre-issue shareholding pattern of the Company as on 30<sup>th</sup> June, 2024 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr.	Description	Pre-Issue shareholding		Post issue shareholding	
		No. of shares	% of shares	No. of shares	% of shares
(A)	<b>Promoter and Promoter Group's Shareholding</b>				
1	<b>Indian</b>				
(a)	Individuals/ Hindu Undivided Family	1628078	38.42	1628078	34.00
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	800400	18.89	1350400	28.21
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-
	<b>Sub Total(A)(1)</b>	<b>2428478</b>	<b>57.30</b>	<b>2978478</b>	<b>62.21</b>
2	<b>Foreign</b>				
A	Individuals (Non - Residents Individuals/ Foreign Individuals)	-	-	-	-
B	Bodies Corporate	-	-	-	-

# 31<sup>st</sup> Annual Report 2023-2024



C	Institutions	-	-	-	-
D	Any Others (Specify)	-	-	-	-
	<b>Sub Total(A)(2)</b>	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)</b>	<b>2428478</b>	<b>57.30</b>	<b>2978478</b>	<b>62.21</b>
(B)	<b>Public shareholding</b>				
1	<b>Institutions</b>				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Portfolio Investors	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-
(i)	Any Other - Foreign Body Corporate	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-
2.	<b>Institutions (Foreign)</b>	-	-	-	-
(a)	Foreign Direct Investment	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-
(g)	Any Other (specify)	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-
3.	<b>Central Government/State Government</b>				
(a)	Central Government / President of India	-	-	-	-
(b)	State Government / Governor	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-
	<b>Sub-Total (B)(3)</b>	-	-	-	-
4.	<b>Non- Institutions</b>				
(a)	Associate companies / Subsidiaries	-	-	-	-

# 31<sup>st</sup> Annual Report 2023-2024



(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
(c)	Key Managerial Personnel	-	-	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-
(g)	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	1036387	24.46	1036387	21.65
(h)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	531556	12.54	531556	11.10
(i)	Non-Resident Individuals	41385	0.98	41385	0.86
(j)	Foreign Nationals	-	-	-	-
(k)	Foreign Companies	-	-	-	-
(l)	Bodies Corporate	105257	2.48	105257	2.20
(m)	Any Other (specify)	94837	2.24	94837	1.98
	<b>Sub-Total (B)(4)</b>	<b>1809422</b>	<b>42.70</b>	<b>1809422</b>	<b>37.79</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>1809422</b>	<b>42.70</b>	<b>1809422</b>	<b>37.79</b>
(C)	<b>Non-Promoter - Non-Public</b>				
1	Shares held by Custodian for GDRs & ADRs	-	-	-	-
2	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	-	-	-	-
	<b>Sub-Total (C):</b>	-	-	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>4237900</b>	<b>100.00</b>	<b>4787900</b>	<b>100.00</b>

## Notes:

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the Equity shares, the shareholding pattern in the above table would undergo corresponding changes.
2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.





3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.

**8. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:**

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	If the allottee is not a natural person, the identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Post issue % of capital that allottee will hold
VK Global Digital Private Limited	Currently: Promoter Group	AAECV8158M	Mr. Rohit Jain	2,75,000	Non-QIB	14.10
VK Global Publications Private Limited	Currently: Promoter Group	AADCV0986E	Mr. Rahul Jain	2,75,000	Non-QIB	14.10

**9. Material terms of raising such securities**

The Equity shares being issued shall be ranking pari-passu with the existing Equity shares of the Company. Principal terms of assets charged as securities is not applicable

**10. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:**

The Equity Shares shall be offered to the Proposed Allottees only. Except the Proposed allottees, none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity shares proposed to be issued under the Preferential Allotment.

**11. The proposed time within which the allotment shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity shares on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.



**12. The names of the Proposed Allottee and the percentage of post-preferential offer capital that may be held by them:**

The Proposed Allottees are as under:

<b>Sr. No.</b>	<b>Name of the Proposed Allottees</b>	<b>No. of Equity shares proposed to be issued</b>	<b>% of post-preferential</b>
1.	VK Global Digital Private Limited (CIN: U22100DL2014PTC266084)	2,75,000	14.10
2.	VK Global Publications Private Limited (CIN: U22100DL2014PTC266084)	2,75,000	14.10
	<b>Total</b>	5,50,000	28.20

**13. The change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

**14. The Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the Financial Year 2024-25, no preferential allotment of any securities has been made to any person.

**15. Lock in period:**

- a) The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

**16. Listing:**

The Company will make an application to the Bombay Stock Exchange at which the existing shares are listed, for listing of the afore mentioned Equity Shares. The above shares, once allotted, shall rank pari passu with the then-existing equity shares of the Company in all respects.



**17. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:**

The Current and proposed status of the Proposed Allottees post the preferential issue will remain as “Promoter Group”.

**18. Practicing Company Secretary Certificate:**

A certificate from P.C Jain & Co. (**Firm Regn. No. P2016HR051300**), Practicing Company Secretary, certifying that the preferential issue of Equity Shares is being made in accordance with requirements of ICDR Regulations and is available for inspection at the General Meeting of the members. The same is also available at the website of the Company at [www.spsintl.co.in](http://www.spsintl.co.in).

**19. Recommendations and Voting Pattern of the committee of Independent directors of the Company:**

Not applicable

**20. Undertaking:**

- a. Neither the Company, nor any of its directors and/ or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBIICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- e. The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

**21. Other Disclosures:**

- a. During the period from April 01, 2024, until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.



- b. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: **No wilful defaulter or fraudulent borrower hence Not Applicable**
- c. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ the minimum price of the shares issued on a preferential basis.
- d. The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**the “Act”**) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the “SEBI ICDR Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 (**the “SEBI LODR Regulations”**)), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities i.e. equity shares by way of the private placement on a preferential basis to the person(s) and/ or entity(ies) belong to Promoter category.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 4 of this Notice, for the approval of the Members.



**Item 05**

**To Approve the Change of Name of the Company and consequential alteration to MOA and AOA of the Company:**

SPS International Limited is under the management of well reputed and recognized “**VK Group**” in the Industry. In compliance with the Companies Act, 2013, and applicable regulations of the Securities and Exchange Board of India (SEBI), subject to the approval of the members, the Directors of the Company at the Board meeting held on Tuesday 20<sup>th</sup> August 2024 approved the proposal to change the name of the Company by the new name “**VK GLOBAL INDUSTRIES LIMITED**” which would give better representation and goodwill in the Market.

The proposed change in the name of the Company has been meticulously evaluated and is deemed necessary to align with the strategic vision and operational objectives. The rationale behind this change is to better reflect our evolving business model, enhance brand recognition, and position ourselves more effectively within our industry.

Therefore, it is proposed to change the Company's name from **SPS INTERNATIONAL LIMITED** to **VK GLOBAL INDUSTRIES LIMITED** which further resembles the major activity of the Company. The Board is of the view that the new name will more aptly reflect the Company’s diversified business activities and its growing aspirations in the Industry. The proposed change in the name of the Company would not result in a change of the legal status or constitution of the Company, nor would it affect any rights or obligations of the Company or its Members/stakeholders. The Board of Directors is of the opinion that the proposed change of name is in the interest of the Company.

The Company has complied with Regulation 45(1) of SEBI (Listing Obligations and Disclosure) Requirements, 2015, to the extent they are applicable. A certificate from a Practicing Chartered Accountant has been obtained and placed before the Board of Directors is attached herewith. Furthermore, the proposed change of name of the Company will be subject to the consent, and approval of members, the stock exchange and The Registrar of Companies, Ministry of Corporate Affairs. As a result of a change in the name, name clause I of the Memorandum of Association and Article of Association will be suitably amended.

Your Directors recommend for the approval of the Special Resolution by the members as set out in Agenda item no 5 in the notice in the interest of the company.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

# 31<sup>st</sup> Annual Report 2023-2024



To  
The Board of Directors  
SPS International Limited  
Plot No. 15/1, Ground Floor Main Mathura Road,  
Faridabad, Faridabad, Haryana, India, 121003

**Subject: Certificate under Regulation 45 of SEBI (LODR) Regulations, 2015**

With reference to the application for approval regarding the change of name of the Company from “**SPS INTERNATIONAL LIMITED**” to “**VK GLOBAL INDUSTRIES LIMITED**” and any other name as may be made available by the Registrar of Companies, Ministry of Corporate Affairs, we have examined the relevant records of the Company and information provided by the management of the Company in relation to issuing a certificate for Compliance with the conditions of Regulation 45 of SEBI (Listing and Obligation Requirements) Regulations, 2015 for change of the Company’s name.

**Based on our examination of the records and according to the information and explanation given to us, pursuant to the requirements of the provisions of Regulation 45 of SEBI (Listing and Obligation Requirements) Regulations, 2015, We do hereby confirm that:**

- a) Time period of at least one year has elapsed from the last name change that occurred in the year  
**The Company has not changed its name for at least one year.**
- b) At least fifty per cent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name  
**Not applicable as the Company is altering the existing object clause with new object clause of the Memorandum of Association as per Table A of Companies Act, 2013 in the alignment of new business activity with the change of its name i.e. “VK GLOBAL INDUSTRIES LIMITED.” The Ministry of Corporate Affairs has approved availability of the new name vide its letter dated 04<sup>th</sup> September 2024.**
- c) The amount invested in the new activity/project is at least fifty per cent, of the assets of the listed entity  
**The Company is investing in new business activity i.e. Hydroponic Framing by way of internal funds. Additional fund requirements will be met out of the proceeds to be received through the preferential issue of shares to the existing Promoter Group Companies. The project installation work is in progress.**

This certificate is issued at the request of the Company pursuant to the requirements of Regulation 45 of SEBI (Listing and Obligation Requirements) Regulations, 2015 for onward submissions to the Stock Exchange, where the Equity Shares of the Company are listed.

**For Jain Jain & Associates  
Chartered Accountants**

**Yogesh Kumar Jain  
Partner  
M.No. : 087822  
FRN: 009094N  
Place: New Delhi  
Date: 12-09-2024  
UDIN: 24087822BKFFZX6156**



**Item 06**

**To alter and adopt New Object clause III of the Memorandum of Association as per the provisions of the Companies Act, 2013:**

Your company had not been in operation since last many years before the change in management /promoters. The management control /promoters of the company changed hands in the financial year 2022-23 and the company came under the control of “VK Global” Group. The new management had committed to the members in the last 30<sup>th</sup> Annual General Meeting that at an appropriate time, the new management will explore new business opportunities in the company for its revival and growth.

The Board of Directors has explored, evaluated and decided to enter into a Hydroponic Farming Business to produce high-value vegetables and fruits under a protected cultivation environment known as Hydroponic Farming Technology. The details of the project and its impact on the company have been discussed in the Management & Discussion Analysis in this Annual Report.

In order to align the new business with the future requirements of expansion and growth in the Farming Industry and other allied business, the existing Objects Clause-III of the Memorandum of Association of the Company (‘MOA’), is required to be altered and modified by adopting a new set of Object Clause –III of the Memorandum of Association giving the powers to the company to carry out the new business activities. The proposed alteration and adoption of the object clause of the Memorandum of Association has been as set out in the Resolution at item no 06 in the notice. This will enable the Company to start new business operations in alien with the proposed object clause economically and efficiently.

The “Main Object” and “Incidental matters” clauses of the Memorandum of Association of the Company are being amended by the deletion of existing Clause III (A), Clause III (B) and with the insertion of New Clause III (A), Clause III (B). Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company, Clause III (A) is accordingly to be titled as **'THE OBJECTS TO BE PURSUED BY THE COMPANY'**.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change and adoption of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

**31<sup>st</sup> Annual Report  
2023-2024**



The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

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

**Place: Faridabad**

**Date: 12/08/2024**

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





**BOARD'S REPORT**

To,  
The Members,  
SPS International Limited,

The Directors are pleased to present before you 31<sup>st</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, 2024.

**1. FINANCIAL HIGHLIGHTS**

The Company's financial performance for the year ended March 31, 2024 is summarized below:

**(Rs. in Hundred)**

<b>Particulars</b>	<b>Current Year FY 2023-24</b>	<b>Previous Year FY 2022-23</b>
Revenue from Operations	-	-
Other Income	2,784.39	13,847.02
Depreciation & Amortization Expenses	429.60	239.98
Profit / (Loss) before Taxation	(35,720.96)	(11,595.88)
Less- Deferred Tax Expenses	(33.76)	17.14
Profit / (Loss) for the year	(35,687.20)	(11,613.02)
Balance Carry forward.....	(35,687.20)	(11,613.02)

There was no revenue from operations during the year as the company has not started any business operation during the year. The Loss after tax was recorded at Rs. 35,687.20 (in hundred) as against Rs. 11,613.02 (in hundred) in the previous year.

**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, 2024.

### **5. HYDROPONIC FARMING BUSINESS**

In the last 30<sup>th</sup> Annual General Meeting of the members, the Board of Directors had assured the members that the new management of the company will explore evaluate and decided for commencement of new business for the revival of the company. The Board of Directors in its meeting held on 12<sup>th</sup> August, 2024 after having detailed evaluation, examination of opportunities in the Hydroponic Farming Sector, decided to enter into this business with low scale initially to minimize the risk factors.

The word hydroponics originates from 2 greek words, i.e. hydro, meaning water, and ponos, meaning labour (i.e., working water). Hydroponics means growing plants without soil, with a nutrient solution or nutrient-enriched water. This form of new-age farming is prevalent in semi-urban and urban areas where the project proponent has limited space available but has other modes to sustain agriculture. The cost to start a hydroponic farm is higher because it requires the proponent to create stable atmospheric and medium conditions. And an artificial structure is needed for mechanical root support throughout the farm. But this is a one-time investment, and apart from the cost of seed, nutrients and consumables like electricity and general maintenance, the farm will be making a decent profit. However, many farms grow crops with high margins, such as exotic leafy vegetables (lettuce, kale, spinach etc.) that do not need much space, do not produce considerable **agricultural waste** and are not bulky. Hydroponic farming in India has been successfully used for growing vegetables (tomatoes, cucumbers and peppers) and ornamental crops such as herbs, freesia, roses and foliage plants. **Urban agriculture (UA[1])**, is also gaining popularity, where farming is done within the urban area in a confined space with the availability of sunlight. Entities with large spaces, like office buildings, and rooftops of residential buildings, can also be used for installing a hydroponic setup.

The present installed capacity of a Naturally Ventilated Poly House would be 1728 Sqm and a fully automated fan and pad-based poly house for a Nutrient Film Technique (NFT) of 1680 Sqm housed in a single structure. This facility is designed to produce high quality planting material in the automated nursery for vegetables for commercial cultivation of exotic vegetables and sale of seedlings in the market. The NFT system can produce several varieties of leafy vegetables such as lettuces, Basil,



Kale, baby spinach, Pokchoi and exotic herbs such as Thyme, Rosemary, Organo etc. The facility is fully automated and the fustigation systems and climate management equipment will be controlled by IOT based control panel integrated with sensors installed in the poly house.

The proposed industrial land for the project has been identified in IMT Faridabad on long term lease basis. The soil testing has been successfully completed. A qualified and experienced technical team in the Hydroponic sector has been engaged to manage the production, sales & marketing of the produce. The total outlay of the project has been envisaged to Rs. 310 lacs. The company shall utilize the proceeds of Rs. 102 lacs (round off) to be received from issue & allotment of proposed preferential issue and balance amount from the internal available fund with the company for setting up the Hydroponic Agriculture project as stated above.

The detailed outlook of this business may be referred in “Management Discussion & Analysis Report” in Annexure-III forms part of this report.

## **6. FUND RAISING THROUGH PREFERENTIAL ISSUE OF EQUITY SHARES:**

The total outlay of the Hydroponic Farming project has been envisaged to Rs. 310 lacs. To meet the fund requirement for the project, the company has proposed to issue and allot 5,50,000 equity shares of Rs. 10/- each face value at price of Rs. 18.50/- (including premium of Rs. 8.50/- per share) aggregating to Rs. 1,01,75,000/- on preferential basis to the two body corporate which falls under promoters group category at a cash consideration and balance amount from the internal available fund with the company for setting up the Hydroponic Farming Project as stated above. By way of this infusion of fund by the promoters of the company, it shows their commitment towards revival of the company and its future prospectus. Your company shall remain a debt free company by way of such fund raising arrangement.

### **Price Determination for Preferential Issue:**

The Company is listed on BSE Limited (‘BSE’) (the “Stock Exchange”), and the Equity Shares of the Company are Infrequently traded in accordance with Regulation 165 of the ICDR Regulations. Thus, the price is determined in compliance with Regulation 165 of SEBI ICDR Regulations for Preferential Issue taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares. A certificate from Mr. Gyaneshwar Sahai, Registered Valuer or Financial Assets (**Registration No. IBBI/RV/03/2018/10226**), the Independent Valuer confirming the minimum price for preferential issue as per Chapter V of SEBI (ICDR) Regulations along with the calculation thereof has been obtained and is available on the Company’s website at [www.spsintl.co.in](http://www.spsintl.co.in).



In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of the Equity Shares is Friday 23<sup>rd</sup> August 2024 i.e., the date 30 days prior to the date of the Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

A detailed proposed Special Resolution along with the relevant explanatory statement for approval of the members is set out in item no 4 of the notice of the ensuing Annual General Meeting. The Board of Directors recommends for the approval of the agenda item in the interest of the company.

## **7. 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 the financial year under review.

## **8. SHARE CAPITAL**

The total paid-up share capital of the company as on 31st March 2024 is Rs. 4,23,79,000/- comprising of 42,37,900 Equity Shares of Rs. 10/- each. In case the proposed preferential issue of equity shares as stated above is approved and allotted by the Board of Directors after obtaining all necessary approval of the members, stock exchange or other regulatory authorities, if any, the paid-up capital of the company will increase to Rs. 4,78,79,000/- comprising of 4787900 equity shares of Rs. 10/- each.

## **9. 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 2024. There are a 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 no change in the composition of the Board of Directors of the Company.
- 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. Rahul Jain, Managing Director (DIN: 00442109) 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:**

- In terms of Section 203 of the Companies Act 2013, following are the KMP of the Company as on March 31, 2024:
  - ✓ Mr. Rahul Jain - Executive Chairman-cum- Managing Director
  - ✓ Mr. Ashish Jain - Chief Financial Officer
  - ✓ Mr. Saurabh Gupta- Company Secretary & Compliance Officer

**10. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the 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 the Companies Act, 2013 and Regulation 16 of the 'Listing Regulations'.

**11. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Sections 134(5) of the Companies Act 2013, 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 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 concerned' 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.

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

During the year under review, the company has not given any loans or guarantees in terms of provisions of Section 186 of the Companies Act, 2013. However, the Company has made an investment in FDR of ₹ 50,01,291.

## **13. 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.

## **14. 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.

## **15. 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.

## **16. 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. On the recommendation of the Audit Committee, the Board of



Directors approved the following material related party transactions, subject to the prior approval of the members in the ensuing Annual General Meeting-

- (i) Omnibus approval for material related party transactions for a period of One Year.
- (ii) Specific Approval for taking an industrial land on lease basis from related party- Corporate Entity of the promoter group for setting a Hydroponic Farming project for a period of 5 years.

The detail of such material related party transactions have been set out in the proposed resolution in item no 5 of the Notice of the ensuing Annual General Meeting along with the explanatory statement thereon.

The Board of Directors recommends to the members for the approval of the proposed resolution in the interest of the company.

**17. AUDITORS:**

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

During the year under review, M/s. Jain Jain & Associates, Chartered Accountants (FRN: 009094N) carried out the Statutory Audit and submitted their report. The Audit Report as submitted by the Statutory Auditor does not contain any adverse remark/comments / observations. Therefore, the management is not required to make any comments thereon.

**B. Internal Auditors –**

During the year under review, M/s. P.C. Jain & Company, Company Secretaries (FRN: P2016HR051300) carried out the Internal Audit and submitted their report.

**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 2023-24. 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.



## **18. 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 threatens the existence of the Company.

## **19. CORPORATE GOVERNANCE**

The Company is having its Paid up Capital and Net Worth as on 31st March 2024 Rs. 4,23,79,000/- and Rs. 3,65,42,030/- 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.

## **20. 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 the 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.

## **21. 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, 2024, 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.

## **22. 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.





### **23. PARTICULARS OF EMPLOYEE**

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, 2024, 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.

### **24. 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.

### **25. 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.



**26. 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.

**27. 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 descriptions of each policy are as follows:

Name of the Policy	Brief Description
<p><b>1. Vigil Mechanism/Whistle Blower Policy</b></p>	<p>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.</p>
<p><b>2. Risk Management Policy</b></p>	<p>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.</p>



<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.

**28. 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>Rahul Jain</b>	<b>Rohit Jain</b>	<b>Amit Jain</b>	<b>Kiran Arora</b>
19 <sup>th</sup> May, 2023	✓	✓	✓	✓
01 <sup>st</sup> August, 2023	✓	✓	✓	✓
10 <sup>th</sup> November, 2023	✓	✓	✓	✓
24 <sup>th</sup> January, 2024	✓	✓	✓	✓

**29. COMPOSITION OF COMMITTEES OF THE BOARD & MEETINGS**

The composition of the various Committees of the Board & its Meetings held during the financial year 2023-24 are as follows-



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

S.No.	Name of Member	Date of Appointment	Date of Cessation	Designation	Category
1.	Mr. Amit Jain	01/07/2022	-	Chairman	Non- Executive & Independent Director
2.	Mrs. Kiran Arora	01/07/2022	-	Member	Non- Executive & Independent Director
3.	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	Rahul Jain	Amit Jain	Kiran Arora
19 <sup>th</sup> May, 2023	✓	✓	✓
01 <sup>st</sup> August, 2023	✓	✓	✓
10 <sup>th</sup> November, 2023	✓	✓	✓
24 <sup>th</sup> January, 2024	✓	✓	✓

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

S.No.	Name of Member	Appointment	Cessation	Designation	Category
1.	Mr. Rohit Jain	24/06/2022	-	Chairperson	Non- Executive & Independent Director
2.	Mrs. Kiran Arora	01/07/2022	-	Member	Non- Executive & Independent Director
3.	Mr. Rahul Jain	24/06/2022	-	Member	Executive Director

During the year under review, the meeting of Stakeholder Relationship Committee was held on 19<sup>th</sup> January, 2024 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.	Mrs. Kiran Arora	01/07/2022		Chairperson	Non- Executive & Independent Director
2.	Mr. Amit Jain	01/07/2022		Member	Non- Executive & Independent Director
3.	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 19th May 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 03<sup>rd</sup> October 2023 and all the Independent directors attended the meeting.

**30. THE PREVENTION OF SEXUAL HARASSMENT**

In compliance with the 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 employees relating to sexual harassment at workplace. The company has a zero-tolerance policy on sexual harassment cases. The composition of the 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 the Internal Compliant Committee was held on 15th March 2024 and all the members of the 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.

**31. 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.

**32. 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, 2024 is made available at company's office website [www.spsintl.co.in](http://www.spsintl.co.in)

**33. 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

**34. 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 Board  
For SPS International Limited**

**Place: Faridabad  
Date: 12/08/2024**

**Rahul Jain  
Chairman and Managing Director  
DIN: 00442109**



**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, 2024, 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, 2024.

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

**Place: Faridabad  
Date: 12/08/2024**

**Rahul Jain  
Chairman and Managing Director  
DIN: 00442109**



**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[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, 2024** (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, 2024** 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; **(Not applicable for the period under review)**

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

(vi) We have relied on the representation made by the company and its officers for systems and mechanisms formed by the company for compliance 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.

## 31<sup>st</sup> Annual Report 2023-2024



- 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.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company with 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 a statutory financial audit by other designated professionals.

**We further report that** during the audit period, no 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.

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

**Place: Faridabad  
Date: 12/08/2024  
UDIN: F004103F000949586**

**(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.

**31<sup>st</sup> Annual Report  
2023-2024**



**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: 12/08/2024  
UDIN: F004103F000949586**

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

**Management Discussion and Analysis Report**

**Industry structure and development**

**1. Introduction:-**

Hydroponic systems allow growing plants in nutrients and water without using soil as a base. Hydroponic systems are a combination of several technologies and include a specific set of system models. These systems enable growers to obtain higher yields with each harvest and eliminate the need for pesticides and herbicides as compared to traditional cultivation methods. Exotic vegetables, cabbage, peas, and salad vegetables grow well using hydroponics. Moreover, factors such as the easy availability of online education material and tutorials regarding the maintenance of these systems and huge discounts are creating vast demand for these systems among consumers. Crops such as tomatoes, exotic vegetables, cabbage, peas, and salad vegetables require proper care and continuous maintenance.



Hydroponic agriculture is a technique for cultivating plants without traditional soil, replacing it with a mineral solution strategically placed around the plant roots. In this method, plant roots are immersed in a chemical solution regularly monitored to uphold the correct chemical composition for optimal growth. Consequently, the hydroponic approach mitigates the risk of diseases caused by soil organisms. Furthermore, plants cultivated hydroponically yield greater outputs compared to their soil-grown counterparts due to precise control over nutrient levels. The escalating global population is generating a heightened demand for food. As per the Food and Agriculture Organization (FAO) of the United Nations (UN), the world's population is projected to reach 9.1 billion by 2050, necessitating a corresponding increase in food production ranging from 25% to 70%. This surge is expected to propel the need for alternative farming technologies capable of delivering high yields within shorter timeframes. Particularly in regions like the Asia Pacific and Europe, where



arable land and water resources are becoming increasingly scarce, there is a noticeable uptick in the adoption of alternative high-yield farming technologies, contributing to anticipated market growth.

The market is poised for growth due to several key factors, including a consistently increasing global population, limited availability of cultivable land, government incentives, and a rising demand for fresh, high-quality food. Notably, approximately 80% of the world's population resides in urban areas, as reported by the World Health Organization (WHO) and the Population Council. The scarcity of land in urban settings has spurred the adoption of innovative solutions like hydroponics. This method empowers growers to optimize various spaces for cultivating crops, whether it be indoors using layered systems, in multi-story buildings, on stacked racks, or within warehouses.

## **2. Market Concentration & Characteristics:-**

The market growth stage in the hydroponics market is high, and the pace of the market growth is accelerating. The hydroponics market is marked by a robust culture of innovation, driven by the pursuit of cultivating superior-quality agricultural products in a cost-effective manner. The adoption of vertical farming and closely stacked plant configurations enables the simultaneous growth of diverse crop types, optimizing space and resources with minimal operational intricacies. This innovative approach not only enhances crop yields but also contributes to sustainability goals by maximizing output in a controlled environment. The industry's commitment to continuous improvement and resource efficiency positions hydroponics as a dynamic and forward-thinking segment within the broader agricultural landscape.

Hydroponics is adopted across diverse end use, including commercial agriculture, research and development, and home gardening. In large-scale commercial agriculture, hydroponic systems are deployed to enhance crop yield and quality, providing a concentrated application in this sector. Additionally, research and development institutions leverage hydroponics for controlled experiments and studies on plant growth, creating another concentrated end-use segment. Hydroponic systems are typically operated within controlled environments such as greenhouses or indoor spaces, allowing precise control over factors like temperature, humidity, and available light. Hydroponic farming is particularly suitable for regions with specific characteristics:

1. Areas facing water scarcity, as it uses water more efficiently.
2. Rocky terrains where traditional farming is impractical.
3. Locations with poor soil fertility, as hydroponics circumvents the need for fertile soil.
4. Regions with a demand for organic produce, as hydroponic methods can cater to this market.

## **3. Market Size of Hydroponic Farming in India**

The hydroponic market in India is projected to experience a Compound Annual Growth Rate (CAGR) of 13.53% from 2020 to 2027, which is significantly higher than the global hydroponic industry's estimated growth rate of 6.8%. There is a substantial demand for organic produce in metropolitan and tier 1 cities in India. This demand primarily comes from

health-conscious consumers who are willing to pay a premium for fresh, safe, and healthy organically-grown products. The increasing use of hydroponic technology in agriculture is driven by technological improvements and rising food costs. Government incentives are also encouraging hydroponic farming at both state and national levels. As the setup costs for hydroponic farms decrease, this method is expected to gain even more popularity.

### **Opportunities and threats**

Investing in the hydroponic agriculture sector presents a significant opportunity for the company to capitalize on the growing demand for sustainable food production methods. This innovative approach aligns with global trends towards sustainability and food security, positioning the company as a leader in an emerging market that is projected to grow substantially over the next decade. Furthermore, advancements in technology and increasing consumer awareness about organic produce can enhance market penetration and profitability. 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 stakeholders.



In the hydroponic farming sector, opportunities include the growing demand for fresh produce, increased consumer awareness of sustainable practices, and advancements in technology that enhance crop yields and reduce resource consumption. However, threats such as high initial capital investment, vulnerability to market fluctuations, perishable commodity and potential pest infestations pose significant risks. The market scope is expanding globally, with export volumes increasing as countries seek sustainable food sources; nevertheless, regulatory challenges and competition from traditional agriculture can hinder growth. To mitigate these threats, the company will adopt strategies such as diversifying their product offerings to reduce dependency on single crops, investing in research and development to improve pest management techniques, and forming partnerships with local governments to navigate regulatory landscapes effectively. Additionally, implementing robust financial planning can help buffer against market volatility.



**Outlook and future prospects**

Hydroponic farming in India is flourishing, and a significant catalyst behind its expansion is the advancing technology that reduces expenses and facilitates the expansion of its operations. The proposed project envisaged the setting up of a farm for high-value vegetables, fruits and agricultural products under a protected cultivation environment (with a nursery). Under the protected cultivation also these vegetables can be grown either in soil, or in soil less medium using soil coco-peat or Hydroponic System. Further, it envisages commercial cultivation of Iceberg Lettuce, Colored Capsicum and Cherry Tomato in the first phase and will add some other crops in the subsequent phases, depending upon the customer/buyers' demand and preference. In this facility, it is envisaged to produce a basket of crops to meet the entire demand of the high-value vegetables which can be produced in a Hydroponic system. This will ensure to establishment a name and brand value of repute, in the vegetable distribution channels for the facility. Keeping in view the state of art nature of the project and the importance of the quality of the produce, the success of the project will be highly dependent on the quality of structure, equipment and manpower employed. The total outlay of the project has been envisaged to Rs. 310 lacs. The project is likely to be completed within this financial year 2024-25. Your company shall remain a debt free with such fund arrangement for the new project.

The future outlook for hydroponic agriculture is promising, characterized by a convergence of environmental sustainability trends and technological innovation. As urban populations grow and arable land decreases, hydroponics offers a viable solution to food production that minimizes water usage and maximizes yield per square foot. The global shift towards organic and locally sourced food has further propelled the demand for hydroponically grown produce. Companies investing in this sector can leverage advanced technologies such as automation, artificial intelligence, and data analytics to optimize growing conditions and enhance productivity. However, potential investors must remain vigilant about the threats posed by market saturation as more players enter the field, fluctuating consumer preferences, and the need for compliance with agricultural regulations. By strategically addressing these challenges while capitalizing on the burgeoning interest in sustainable farming practices, companies can position themselves favourably within this evolving landscape. New business opportunities are being examined and evaluated based on various risk and opportunity cost.

**Financial Growth Perspective**

The Hi- Tech Nursery cum greenhouse for commercial cultivation of high value crops is envisioned to encash upon the ever-increasing demand for high value vegetable crops. This being a small trial facility the returns may not be high. It is estimated to be implemented in about 5 months and operational activities shall commence immediately thereafter. The operational activities will start with 70-90% efficiency level at first year depending on the start up time of the project and will progressively improve over the second year. Additionally, we will leverage technology to optimize our operations and reduce costs, thereby improving our profit margins. This projection is based on a comprehensive analysis of market trends,



historical performance, and anticipated operational efficiencies. As we move forward, we remain focused on sustainable growth strategies that align with our long-term vision while ensuring robust financial health. This comprehensive approach positions us favorably for sustainable growth while maximizing shareholder value.

### **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. Despite its potential, the hydroponic farming sector faces several risks:

- a) **High Initial Investment:** Setting up a hydroponic farm requires substantial capital investment in infrastructure, technology, and training.
- b) **Technical Expertise:** Successful hydroponic farming demands specialized knowledge in plant biology and system management, which may not be readily available.
- c) **Market Fluctuations:** Prices for hydroponically grown produce can be volatile due to changing consumer preferences and competition from traditional farming methods.
- d) **Regulatory Challenges:** Compliance with agricultural regulations can pose challenges for new entrants in the market.
- e) **Perishable Nature of Product-** Farming products are perishable nature and if not disposed off / sold out within span of life of the product, the product will be spoiled, perished or not acceptable in the market.
- f) **Supply Chain Issues:** Dependence on specific suppliers for nutrients and equipment can lead to disruptions if there are supply chain issues.

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 have 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 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 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.



**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, 2024, 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, 2024, 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.

**Key Audit Matters**

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



### **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 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 2024 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 2024.
  - (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 source 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) The Company has not declared or paid dividends during the year.
- (vi) Based on our examination which included test checks, the Company in respect of the financial year commencing on April 01, 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated w.e.f. 24.06.2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- i. 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 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2024.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- (vii) 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  
FRN.: 009094N  
CA. Yogesh Kumar Jain  
Partner  
M. No. 087822**

**Place: New Delhi  
Date: May 06, 2024  
UDIN: 24087822BKFFZB3638**



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

**(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 the company.
- b) 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 2024 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 2024. 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 an 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 a willful 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 unutilized 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 a short-term basis have, prima facie, not been utilized 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 the 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, 2024.
- 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. 35,29,136 /- during the financial year covered by

# 31<sup>st</sup> Annual Report 2023-2024



our audit and cash loss of Rs. 2,14,99,730/- during the immediately preceding financial year.

- xviii. M/s. Jain Jain & Associates, Chartered Accountants (FRN: 009094N) are hereby appointed as the statutory auditors
- 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) & (b) of the order is not applicable.

**For Jain Jain & Associates**  
**Chartered Accountants**  
**FRN.: 009094N**  
**CA. Yogesh Kumar Jain**  
**Partner**  
**M. No. 087822**

**Place: New Delhi**  
**Date: May 06, 2024**  
**UDIN: 24087822BKFFZB3638**



**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, 2024 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.

# **31<sup>st</sup> Annual Report 2023-2024**



## **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 2024, 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  
FRN.: 009094N  
CA. Yogesh Kumar Jain  
Partner  
M. No. 087822**

**Place: New Delhi  
Date: May 06, 2024  
UDIN: 24087822BKFFZB3638**



**SPS INTERNATIONAL LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2024**

**CIN : L74140HR1993PLC031900**

<b>S. No.</b>	<b>Particulars</b>	<b>Note No.</b>	<b>As At 31.03.2024 (₹) In Hundred</b>	<b>As At 31.03.2023 (₹) In Hundred</b>
	<b>ASSETS</b>			
1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	2,593.18	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	9,150.00
	(e) Deferred Tax Assets (Net)	19	16.62	-
2)	<b>Current assets</b>			
	(a) Inventories	8	-	-
	(b) Financial Assets			
	(i) Investments		50,012.91	-
	(ii) Trade receivables	9	-	-
	(iii) Cash and cash equivalents	10	271,698.57	358,691.16
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others	11	35,795.28	32,953.45
	(c) Current Tax Assets (Net)	12	277.19	313.99
	(d) Other current assets	13	-	100.00
	<b>Total Assets</b>		<b>369,543.75</b>	<b>404,231.38</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	14	423,790.00	423,790.00
	(b) Other Equity	15	(58369.70)	(22,682.50)
1)	<b>LIABILITIES</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

**31<sup>st</sup> Annual Report  
2023-2024**



2)	(d) Other non-current liabilities	20	-	-
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	-	-
	(ii) Trade payables	22	1,526.83	234.64
	(iii) Other financial liabilities (other than those specified in item (c))	23	-	-
	(b) Other current liabilities	24	2,596.62	2872.10
	(c) Provisions	25	-	-
	(d) Current Tax Liabilities (Net)	26	-	-
<b>Total Equity and Liabilities</b>			<b>369,543.75</b>	<b>404,231.38</b>

**For Jain Jain & Associates  
Chartered Accountants**

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

**Yogesh Kumar Jain**

**M. No. : 087822**

**FRN: 009094N**

**Place: New Delhi**

**Date : 06<sup>th</sup> May 2024**

**UDIN: 24087822BKFFZB3638**

**Rahul Jain**

**(Chairman and Managing Director)**

**DIN: 00442109**

**Rohit Jain**

**(Director)**

**DIN: 00442319**

**Saurabh Gupta**

**(Company Secretary)**

**M No: 36879**

**Ashish Jain**

**(Accounts Manager)**





**SPS INTERNATIONAL LIMITED**

**STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2024**

**CIN : L74140HR1993PLC031900**

<b>S. No.</b>	<b>Particulars</b>	<b>Note No.</b>	<b>Year Ended 31.03.2024 (₹) In Hundred</b>	<b>Year Ended 31.03.2023 (₹) In Hundred</b>
<b>I</b>	Revenue from Operations	27	-	-
<b>II</b>	Other Income	28	2,784.39	13,847.02
<b>III</b>	<b>Total Income(I+II)</b>		<b>2,784.39</b>	<b>13,847.02</b>
<b>IV</b>	Expenses:			
	Cost of materials Consumed	29	-	-
	Purchase of Stock in Trade	30	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	-	-
	Employee Benefits Expenses	32	1,755.26	1,486.76
	Financial Costs	33	-	-
	Depreciation and Amortization Expenses	34	429.60	239.98
	Other Expenses	35	36,320.49	23,716.16
<b>V</b>	Total Expenses		38,505.35	25,442.90
<b>VI</b>	Profit Before Tax (III-V)		<b>(35,720.96)</b>	<b>(11,595.88)</b>
<b>VII</b>	Tax Expense			
	(1) Current tax			
	(2) Deferred tax		(33.76)	17.14
	(3) MAT Credit		-	-
<b>VIII</b>	Profit for the period (VI-VII)		<b>(35,687.20)</b>	<b>(11,613.02)</b>
<b>IX</b>	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>(35,687.20)</b>	<b>(11,613.02)</b>

**31<sup>st</sup> Annual Report  
2023-2024**



<b>XI</b>	Earning per equity share:			
	(1) Basic		(0.84)	(0.27)
	(2) Diluted		(0.84)	(0.27)
<b>SIGNIFICANT ACCOUNTING POLICIES</b>		<b>1-2</b>		

"The Schedule referred to above forms 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  
Chartered Accountants**

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

**Yogesh Kumar Jain**

**M.No. : 087822**

**FRN: 009094N**

**Place: New Delhi**

**Date : 06<sup>th</sup> May 2024**

**UDIN: 24087822BKFFZB3638**

**Rahul Jain**

**(Chairman and Managing Director)**

**DIN: 00442109**

**Saurabh Gupta**

**(Company Secretary)**

**M No: 36879**

**Rohit Jain**

**(Director)**

**DIN: 00442319**

**Ashish Jain**

**(Accounts Manager)**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
<b>A. Cash Flow from Operating activities:</b>		
Net profit before Tax & Extraordinary items	(35,720.96)	(11,595.88)
<b>Adjustments for:</b>		
Provision for Gratuity	-	-
Loss on Sale of Fixed Assets	-	-
Depreciation	429.60	239.98
Interest received	(2,784.39)	(1,783.35)
Interest Expense	-	-
Bad Debts Written off	-	740.22
Fixed assets written off	-	-
Gratuity paid	-	-
Profit on sale of Assets	-	-
Misc Balances Written Off	-	-
<b>Operating profit before Working Capital Change</b>	<b>(38075.75)</b>	<b>(12399.03)</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Sundry Debtors	-	99,683.67
(Increase) / Decrease in Inventories	-	-
Increase / (Decrease) in Sundry Creditors	1,292.19	657.44
(Increase) / Decrease in Other Current Assets	100.00	142,400.00
Increase / (Decrease) in Current Liability ( Short Term Provisions)	-	-
Increase / (Decrease) in Current Liability ( Short Term Borrowings)	-	-
(Increase) / Decrease in Other Financial Assets (Current Assets)	(2,841.83)	(767.44)
(Increase) / Decrease in Current Tax Assets	36.80	2,432.70
Increase / (Decrease) in Other Current Liability	(275.48)	(2,266.19)
<b>Cash Generated from Operation</b>	<b>(39764.07)</b>	<b>229741.15</b>
Income Taxes paid	-	-
Cash flow before extraordinary items	39764.07	229741.15
<b>Net Cash Generated from Operating Activities (A)</b>	<b>(39764.07)</b>	<b>229741.15</b>
<b>B. Cash Flow from Investing activities:</b>		
Purchase of Fixed Assets	-	(3,262.76)
Purchase of Fixed Deposit	(50,012.91)	-
Purchase of Intangible Assets	-	-
Sale of Fixed Asset	-	-
Sale of Investments	-	-
Interest received	2784.39	1783.35
Security Deposits	-	1000.00

**31<sup>st</sup> Annual Report  
2023-2024**



Increase in ROU Asset	-	-
<b>Net Cash Generated from Investing Activities (B)</b>	<b>(47228.52)</b>	<b>(479.41)</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
Increase in Lease Liability	-	-
<b>Net Cash Generated from Financial Activities (C)</b>	<b>-</b>	<b>101,200.00</b>
<b>Net increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>(86992.59)</b>	<b>330,461.74</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>3,58,691.16</b>	<b>28229.42</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>2,71,698.57</b>	<b>3,58,691.16</b>

**For Jain Jain & Associates  
Chartered Accountants**

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

**Yogesh Kumar Jain**

**M.No. : 087822**

**FRN: 009094N**

**Place: New Delhi**

**Date : 06<sup>th</sup> May 2024**

**UDIN: 24087822BKFFZB3638**

**Rahul Jain**

**(Chairman and Managing Director)**

**DIN: 00442109**

**Rohit Jain**

**(Director)**

**DIN: 00442319**

**Saurabh Gupta**

**(Company Secretary)**

**M No: 36879**

**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, Company Secretarial Work and to undertake all the above and allied jobs on assignment. Initially 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**

**1.2.1** 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.

#### **1.2.2 Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Hundreds (INR 00) except when otherwise indicated.

#### **1.2.3 Historical cost convention**

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the



Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### **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 affect 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. 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 Summary of Significant Accounting Policies**

#### **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.

**v) Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**vi) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**vii) Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

**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 Derecognition 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.

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 financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Hundreds (INR 00) except when otherwise indicated

##### **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 Contingent liability**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

### **1.14 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 recognised 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 recognised based on the expected manner of realisation 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 recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 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 realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised 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.



### **1.15 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred

### **1.16 Government Grant**

Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. when the grant is related to assets, it is deducted from the carrying amount of respective asset

### **1.17 Employee Benefits**

#### **1.17.1 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 is recognized in net profit in the Statement of Profit and Loss.



### **1.17.2 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.

### **1.17.3 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 items of income or expenses associated with investing or financing cash flows. The cash flows from the company's operating, investing, and financing activities are segregated.

### **1.17.4 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 recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

## **1.18 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 the 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 a 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, 2024 are as follows :

(₹) In Hundred

Particulars	Electric Equipment	Office Equipment	Vehicles	Plant & Machinery	Furniture & Fixtures	Computers	Mobile Phone	Total
Gross Carrying value as of April 1, 2023	-	1,259.32	-	-	2,003.44	-	-	3,262.76
Additions	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2024	-	1,259.32	-	-	2,003.44	-	-	3,262.76
Accumulated Depreciation as of April 1, 2023	-	129.43	-	-	110.55	-	-	239.98
Depreciation	-	239.27	-	-	190.33	-	-	429.60
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2024	-	368.70	-	-	300.88	-	-	669.58
Carrying Value as of March 31, 2024		890.62			1702.56			2593.18
Carrying Value as of April 1, 2023		1,129.89			1,892.89			3,022.78



**NOTE: 3 Intangible assets**

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 are as follows:

Particulars	As At 31.03.2024	As At 31.03.2023
	(₹) In Hundred	(₹) In Hundred
	Software & Licenses	Software & Licenses
Gross Carrying value as of April 1, 2023	-	-
Additions	-	-
Deletions	-	-
Gross carrying value as of March 31, 2024	-	-
Accumulated Depreciation as of April 1, 2023	-	-
Depreciation	-	-
Accumulated Depreciation on Deletions	-	-
Accumulated Depreciation as of March 31, 2024	-	-
Carrying Value as of March 31, 2024	-	-
Carrying Value as of April 1, 2023	-	-

**NOTE: 4 Investments**

Sr. No.	Particulars	As At 31.03.2024	As At 31.03.2023
		(₹) In Hundred	(₹) In Hundred
1	Current Investments (a) Investment in FDR	50,012.91	-
	<b>Total</b>	<b>50,012.91</b>	-

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

Sr. No.	Particulars	As At 31.03.2024	As At 31.03.2023
		(₹) In Hundred	(₹) In Hundred
1	Secured, considered good	-	-
2	Unsecured, Considered Good :	-	-
3	Doubtful	-	-
	<b>Total</b>	-	-





**NOTE: 6 Loans**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
	Other Loans		
	<b>Total</b>	-	-

**NOTE: 7 Other Financial Assets**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
	<b>Non-Current Security Deposit</b>		
	a) Secured, considered good	9,150.00	9,150.00
	b) Unsecured, Considered Good :		
	c) Doubtful		
	<b>Total</b>	<b>9,150.00</b>	<b>9,150.00</b>

**NOTE: 8 Inventories**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) 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 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) 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	-	-

**31<sup>st</sup> Annual Report  
2023-2024**



3	-Outstanding for the period less than six months from the date they are due for payment Doubtful	-	-
	<b>Total</b>	-	-

**NOTE: 10 Cash & Cash Equivalents**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Balance with Banks HDFC Bank 03372560003271	329.92	1,072.16
	HDFC Bank - 50200072423890	270,489.79	356,724.57
2	Cash in Hand	878.86	894.43
	<b>Total</b>	<b>271,698.57</b>	<b>358,691.16</b>

**NOTE: 11 Others**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Current Balance with Revenue Authorities	35,795.28	32,953.45
	<b>Total</b>	<b>35,795.28</b>	<b>32,953.45</b>

**NOTE: 12 Current Tax Assets**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Income Tax Refund Due	277.19	313.99
2	GST on Tax Deducted at Source	-	-
	<b>Total</b>	<b>277.19</b>	<b>313.99</b>

**NOTE: 13 Other Current Assets**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Advances other than Capital Advances a) Secured, considered good	-	-
	b) Unsecured, Considered Good :	-	100.00



2	e) Doubtful Others Advances to Employees Other Recoverable Provision for Bad Debts		
	<b>Total</b>		<b>100.00</b>

**NOTE: 14 Equity Share Capital**

Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
<b>AUTHORIZED CAPITAL</b>		
10000000 (10000000) Equity Shares of Rs. 10/- each.	1000000.00	1000000.00
	<b>1000000.00</b>	<b>1000000.00</b>
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
4237900( 3225900) Equity Shares of Rs. 10/- each, Fully Paid	423,790.00	423,790.00
Total in INR	<b>423,790.00</b>	<b>423,790.00</b>

**A) Reconciliation of the shares outstanding as at March 31 2024 and March 31 2023**

Particulars	As At 31.03.2024		As At 31.03.2023	
	No. of shares	(₹) In Hundred	No. of shares	(₹) In Hundred
<b>Equity Shares of Rs. 10/- each fully paid</b>				
At the beginning of the period	4,237,900	4,237,90.00	3,225,900	322,590.00
Issued During the Year			1,012,000	101,200.00
<b>Outstanding at the end of the period</b>	<b>4,23,7900</b>	<b>423,790.00</b>	<b>4,237,900</b>	<b>423,790.00</b>

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

The Company has only one class of equity shares having a 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 31.03.2024		As At 31.03.2023	
	No. of shares	Percentage of Holding	No of Shares	Percentage of Holding
<b>Equity Shares of Rs. 10/- each fully paid</b>				
Rahul Jain	5,21,000	12.29	5,21,000	12.29
Rohit Jain	5,52,886	13.05	5,52,886	13.05
Mugda Jain	2,12,000	5.00	212,000	5.00
V K Global Digital Private Limited	4,00,300	9.45	4,00,300	9.45
V K Global Publications Private Limited	4,00,100	9.44	4,00,100	9.44



**STATEMENT OF CHANGES IN EQUITY**

**NOTE : -15 Other Equity**

(₹) In Hundred

Particulars	Other Equity						Total
	Equity Share Capital	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)	
<b>Balance as at April 1, 2023</b>	<b>423,790.00</b>	-	<b>24,000.00</b>	<b>(46,682.50)</b>	-	-	<b>(22,682.50)</b>
Changes in Equity for the year March 31, 2024	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	<b>(35,687.20)</b>	-	-	<b>(35,687.20)</b>
Irrevocable Other Comprehensive Income	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>423,790.00</b>	-	<b>24,000.00</b>	<b>(82,369.70)</b>	-	-	<b>(58,369.70)</b>



**NOTE: 16 Borrowings**

Sr. No	Particulars	Non-Current portion		Current maturities	
		As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) 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 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Non-Current	-	-
	<b>Total</b>	-	-

**NOTE : 18 Provisions**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	<b>Non-Current</b> For Employee Benefits	-	-
2	Others	-	-
	<b>Total</b>	-	-

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

Sr. No	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Tax Effect of Items constituting deferred tax assets On Difference between book balance and tax balance of Fixed Assets	16.62	17.14
2	For Difference on account of expenses	-	-
	<b>Total</b>	<b>16.62</b>	<b>17.14</b>

**NOTE: 20 Other Non-Current Liabilities**

Sr. No	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Advances	-	-
2	Others	-	-
3	Lease Liability (Refer Note No 47)	-	-
	<b>Total</b>	-	-

**NOTE: 21 Borrowings**

Sr. No	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
a)	Loans repayable on demand		
	l) 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 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Sundry Creditors for Material/Supplies	-	-
2	Sundry Creditors for Others	1,526.83	234.64
	<b>Total</b>	<b>1,526.83</b>	<b>234.64</b>

**NOTE: 23 Other Financial Liabilities**

Sr. No	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) 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 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Statutory Remittances	2,034.62	2551.20
2	Liability towards Revenue Expenses	562.00	320.90
3	Advance from customers	-	-
4	Other's Liabilities	-	-
5	Provision For Bad Debts	-	-
6	Balance Payable at Delhi Branch	-	-
	<b>Total</b>	<b>2,596.62</b>	<b>2872.10</b>

**NOTE : 25 Provisions**

Sr. No	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) 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 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Provision for Current Taxation	-	-
	<b>Total</b>	-	-

**NOTE: 27 Revenue from Operations**

Sr. No	Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
1	Sale of Products (A)	-	-
2	Sale of Services (B)	-	-
3	Other Operating Revenues (C)	-	-
	<b>Total Tax ( 1+2)(D)</b>	-	-
	<b>Total (A+B+C)</b>	-	-

**NOTE: 28 Other Income**

Sr. No	Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
1	Interest Income - FDR	2,771.87	1,575.34
2	Other Non-Operating Income		
	- Compensation Received (Court Award)	-	10,980.05
	- Loading and boarding Charges reimbursed		
	- Interest on IT Refund	12.52	208.01
	- Travelling Charges		
	- Freight Charges reimbursed		
	-Gratuity Expenses	-	-
	-GST Expenses	-	-
	- Provision Written Back	-	1,083.62
	- Reimbursement of Expenses	-	-
	- Profit on Sale of Investments	-	-
	- Misc. Balances Written Back	-	-
	- Profit on Sale of Fixed Assets	-	-
	- Profit on Sale of Right of U	-	-
	- Current Liabilities Written Back	-	-
3	Sub Lease Receipts		
	<b>Total</b>	<b>2,784.39</b>	<b>13,847.02</b>



**NOTE: 29 Cost of Material Consumed**

Sr. No	Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
a)	<b>PURCHASES OF RAW MATERIALS</b>		
	Add:- Purchases during the year	-	-
	Consumption during the year (A)	-	-
b)	<b>PURCHASES OF CONSUMABLES</b>		
	Purchases during the year	-	-
	Consumption during the year (B)	-	-
	<b>Total of (A+B)</b>	-	-

**NOTE : 30 Purchase of Traded Goods**

Sr. No	Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
1	Purchases during the Year	-	-
	<b>Total</b>	-	-

**NOTE : 31 Change in Inventories**

Sr. No	Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
1	Inventories at the end of the year		
	Finished Goods:		
	Paper	-	-
	Stores & Spares	-	-
	Packing Materials ( Loose Tools)	-	-
2	Work In Progress	-	-
	<b>TOTAL (A)</b>	-	-
1	Inventories at the beginning of the year		
	Finished Goods:		
	Paper	-	-
	OMR Readers	-	-
	Stores & Spares	-	-
	Packing Materials ( Loose Tools)	-	-
2	Work-in-Progress	-	-
	<b>TOTAL</b>	-	-
	Less: Capitalized During the Year	-	-
	<b>Net Opening Stock (B)</b>	-	-
	<b>Net (A-B) (Decrease)</b>	-	-



**NOTE : 32 Employee Benefits Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2024 (₹) In Hundred</b>	<b>Year Ended 31.03.2023 (₹) In Hundred</b>
1	Salary and Wages	1,440.00	840.00
2	Admin Charges on EPF	72.80	33.60
3	Contribution to ESI	50.70	23.40
4	Contribution to Provident Fund	187.20	86.40
5	Conveyance Allowance	-	-
6	Directors Remuneration	-	-
7	Ex - Gratia	-	-
8	HRA	-	-
9	Labour Welfare Fund	4.56	3.36
10	Leave Encashment	-	-
11	Medical Allowances	-	-
12	Payment/ Provision for Approved Gratuity Fund	-	-
13	Salaries	-	500.00
14	Staff Welfare Expenses	-	-
	<b>Total</b>	<b>1,755.26</b>	<b>1,486.76</b>

**NOTE: 33 Financial Cost**

<b>Sr. No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2024 (₹) In Hundred</b>	<b>Year Ended 31.03.2023 (₹) In Hundred</b>
1	Interest	-	-
2	Bank Charges	-	-
3	Interest on Lease Liability	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE: 34 Depreciation & Amortization Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2024 (₹) In Hundred</b>	<b>Year Ended 31.03.2023 (₹) In Hundred</b>
1	Depreciation & Amortization	429.60	239.98
2	Depreciation on ROU Asset	-	-
	<b>Total</b>	<b>429.60</b>	<b>239.98</b>

**NOTE: 35 Other Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>Year Ended 31.03.2024 (₹) In Hundred</b>	<b>Year Ended 31.03.2023 (₹) In Hundred</b>
1	Advertisement Expenses	408.36	432.16
2	Auditor's Remuneration	1,500.00	1,500.00
3	Auhtor Consultancy Fee	18241.94	-
4	Bad Debts Written Off	-	740.22
11	Google Subscription	226.78	59.02



12	GST Disallowed	-	2,125.26
13	GST Expenses -Previous Year	-	557.81
14	GST Interest & Penalty	91.54	1,088.95
18	Interest on TDS	-	1.50
20	Legal & Professional Charges	9676.00	12,042.83
22	Miscellaneous Expenses	-	58.83
23	Office Expenses	-	374.15
24	Postage, Courier & Telegram	-	17.18
25	Printing & Stationery	49.37	-
29	Rent, rates & Taxes	6000.00	4,511.18
31	ROC Expenses	30.00	138.00
32	Rounding Off	0.02	-
36	Software expenses	30.00	-
51	Website Maintenance Expenses	66.48	69.07
	<b>Total</b>	<b>36320.49</b>	<b>23,716.16</b>

**Balance with Revenue Authorities**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	IGST	861.75	37.62
2	CGST	7,933.31	6,878.69
3	SGST	26,750.63	25,696.01
4	IGST Cash Ledger	249.59	184.67
5	GST on TDS	-	156.46
	<b>Total</b>	<b>35,795.28</b>	<b>32,953.45</b>

**Advances to Suppliers**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	National Securities Depository Ltd, Mumbai	-	100.00
	<b>Total</b>	<b>-</b>	<b>100.00</b>

**Security Deposit (Unsecured, Considered Good)**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Security Deposits	9,150.00	9,150.00
	<b>Total</b>	<b>9,150.00</b>	<b>9,150.00</b>



**Trade Receivables**

Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
-Outstanding for the period exceeding six months from the date they are due for payment	-	-
Total (a)	-	-
-Outstanding for the period less than six months from the date they are due for payment	-	-
Total (b)	-	-
<b>Grand Total (a) + (b)</b>	-	-

**Sundry Creditors for Material**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
	<b>Total</b>	-	-

**Sundry Creditors Others**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	Beetal Financial & Computer Services P Ltd.	147.91	155.52
2	Central Depository Services (India) Limited, Mumbai	-	70.20
3	Google	28.92	8.92
4	Manya Gupta	1350.00	-
	<b>Total</b>	<b>1526.83</b>	<b>234.64</b>

**Revenue Expenses Payable**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	ESI Payable	10.40	0.90
2	L.W.F. Payable	0.96	1.44
3	P F Payable	28.80	14.40
4	Salary Payable	104.46	104.46
5	Audit Fees Payable	1,350.00	1,350.00
6	Professional Charges Payable	540.00	1080.00
	<b>Total</b>	<b>2,034.62</b>	<b>2,551.20</b>



**Statutory Remittances Payable**

Sr. No.	Particulars	As At 31.03.2024 (₹) In Hundred	As At 31.03.2023 (₹) In Hundred
1	TDS Payable Legal & Prof	512.00	270.90
2	TDS Payable Rent	50.00	50.00
	<b>Total</b>	<b>562.00</b>	<b>320.90</b>

**36. Payment to Auditors**

Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
Audit Fees	1,500.00	1,500.00

**37. Earning per Share**

Particulars	Year Ended 31.03.2024 (₹) In Hundred	Year Ended 31.03.2023 (₹) In Hundred
<b>(A) BASIC</b>		
Net Profit attributable to Shareholders	(35,687.20)	(11,613.02)
Weighted average number of Equity Shares (in No.)	42,379.00	42,379.00
Weighted earnings per share of Rs.10/- each	(0.84)	(0.27)
<b>(B) DILUTED</b>	(0.84)	(0.27)
Weighted earnings per share of Rs.10/- each	(0.84)	(0.27)

38. In the opinion of the board of directors, Current Assets and Loans & Advance have a value on realization in the ordinary the 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 of the carrying amount of the assets having NIL useful life.
40. Personal accounts are subject to confirmation from 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 Assets.
43. In the opinion of the management, the value of the 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 have 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 is NIL, this 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 2024, 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 31.03.2024 and statement of Profit & Loss for the year ended as on that date.

**For Jain Jain & Associates  
Chartered Accountants**

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

**Yogesh Kumar Jain**

**M.No. : 087822**

**FRN: 009094N**

**Place: New Delhi**

**Date : 06<sup>th</sup> May 2024**

**UDIN: 24087822BKFFZB3638**

**Rahul Jain**

**(Chairman and Managing Director)**

**DIN: 00442109**

**Rohit Jain**

**(Director)**

**DIN: 00442319**

**Saurabh Gupta**

**(Company Secretary)**

**M No: 36879**

**Ashish Jain**

**(Accounts Manager)**



