



ISO: 9001:2008

A-112, 1st Floor, DDA Sheds,
Okhla Industrial Area, Phase-II, New Delhi-110020
Tel. : (91-11) 4719 0190 Telefax : (91-11) 4719 0150
Website : www.spsintl.co.in

SPS International Ltd.

(Where delivering quality is way of life)

CIN No. L74140HR1993PLC031900



Designers, Printers & Suppliers for OMR/ICR forms,
MCQ Answer Sheets, Examination Answer Booklets,
Scanning of OMR Sheets and processing of result.

10th August, 2018

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
(Scrip Code: 530177)

Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to applicable provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Annual Report for the financial year ended 31st March, 2018, approved and adopted at the Annual General Meeting held on 25th day of July, 2018.

You are requested to kindly take the same into your records and oblige.

Thanking you.

For SPS International Limited

Surendra Kumar Jain

DIN: 00088064

(Managing Director)

Off. Address: 93-B DLF Industrial Estate, Phase-I,
Faridabad, Haryana-121003



Encl: as above

REGD. OFFICE & WORKS : 93-B, DLF INDUSTRIAL ESTATE PHASE-I, FARIDABAD - 121003 (HARYANA)



ISO: 9001:2008

**SPS INTERNATIONAL
LIMITED**

25TH ANNUAL REPORT

CONTENTS

S. NO.	PARTICULARS	PAGE NO.
1.	Company Information	1-2
2.	Notice of 25 th Annual General Meeting	3-8
3.	Director's Report	9-19
4.	Particulars of contracts/agreements with related party	20-21
5.	Corporate Governance Report	22-31
6.	Secretarial Audit Report	32-35
7.	Extract of Annual Return	36-46
8.	Details of Top Ten Employees of the Company	47
9.	Management Discussion and Analysis Report	48-50
10.	Auditor's Report	51-52
11.	Financial Statements	53-86
12.	Proxy Form	87-88
13.	Attendance Slip	89
14.	Route Map	90

COMPANY INFORMATION

CIN:	L74140HR1993PLC031900
BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	Mr. Surendra Kumar Jain (Managing Director) Mr. Madhur Jain (Wholetime Director) Mr. Shreyans Kumar Patni (Non-Executive Independent Director) Mr. Vipin Kumar Gupta (Non-Executive Independent Director) Mr. Ramesh Chand Jain (Non-Executive Independent Director) Ms. Shikha Jain (Non-Executive Non-Independent Director) Mr. Tanush Jain (Chief Financial Officer) Ms. Komal Jain (Company Secretary)

BOARD COMMITTEES:

A. AUDIT COMMITTEE :

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Shreyans Kumar Patni	Chairperson	Non-Executive & Independent Director
2.	Vipin Kumar Gupta	Member	Non-Executive & Independent Director
3.	Ramesh Chand Jain	Member	Non-Executive & Independent Director

B. NOMINATION AND REMUNERATION COMMITTEE :

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Shreyans Kumar Patni	Chairperson	Non-Executive & Independent Director
2.	Vipin Kumar Gupta	Member	Non-Executive & Independent Director
3.	Ramesh Chand Jain	Member	Non-Executive & Independent Director

C. SHAREHOLDER'S GRIEVANCE COMMITTEE :

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Shreyans Kumar Patni	Chairman	Non-Executive & Independent Director
2.	Ramesh Chand Jain	Member	Non-Executive & Independent Director
3.	Vipin Kumar Gupta	Member	Non-Executive & Independent Director
4.	Surendra Kumar Jain	Member	Executive Director

D. INTERNAL COMPLAINT COMMITTEE:

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	SHIKHA JAIN	Chairperson	Non-Executive & Non Independent Director
2.	KOMAL JAIN	Member	Company Secretary
3.	Ramesh Chand Jain	Member	Non-Executive & Independent Director
4.	Shreyans Kumar Patni	Member	Non-Executive & Independent Director

SECRETARIAL AUDITOR :	M/s Grover Ahuja & Associates D-176 ,Lower Ground Floor, Defence Colony , New Delhi – 110024 Contact No: 011-46772203,04
BANKERS:	Corporation Bank
STATUTORY AUDITORS:	M/s Neha Pandey & Co. 205, Om Shubham Tower, Neelam Bata Road, MT. Faridabad, Haryana-121001 Contact No: +91-9582150360
REGISTERED OFFICE:	93-B, DLF Industrial Estate, Phase-I Faridabad, Haryana-121003
REGISTRAR & SHARES TRANSFER AGENT:	Beetal Financial And Computer Services Private Limited 99, Madangir, B/4, Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110062 Contact No.- 91-11-2996 128
ISIN NO.:	INE758B01013
COMPANY WEBSITE:	www.spsintl.co.in
E-MAIL:	radhamony.nair@gmail.com

NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the members of **SPS International Limited** will be held on Wednesday, 25th July, 2018 at 11:00 A.M. at 93-B, DLF Industrial Estate, Phase-I Faridabad, Haryana- 121003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Shikha Jain (DIN: 03457584) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**For and on behalf of the Board
SPS INTERNATIONAL LIMITED**

Date: 30.06.2018
Place: Faridabad

**Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064**

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate Resolution / Authority, as applicable. An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of meeting is enclosed.
4. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
5. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
6. Pursuant to Section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from 19th July, 2018 to 25th July 2018 (both days inclusive) for the purpose of Annual General Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Beetal Financial And Computer Services Private Limited
8. The Company is providing facility of REMOTE E-VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself.
9. The facility for voting through Ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
10. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. The ISIN of the Equity Shares of Rs.10/- each is INE758B01013.
12. Electronic copy of the Notice of Annual General Meeting and Annual Report 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of Annual General Meeting and Annual Report 2017-18 is being sent in the permitted mode.

13. All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hour of all working day till the conclusion of the Annual General Meeting at the registered office of the Company.
14. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of share held by them etc.
15. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.
16. For security reasons, no article/baggage will be allowed at the venue of the meeting.
17. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
18. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection by members and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
19. The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e. 18th July, 2018, then the member may obtain Login ID and other e-Voting related details from the Company.
20. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

Additional information on directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Brief Profile:

Ms. Shikha Jain

Ms. Shikha Jain is Commerce Graduate having business experience for approx. 10 years in various businesses and administration.

Name	Ms. Shikha Jain
Age	32 years
Name of the listed companies in which the person also holds	Nil
Directorship and Membership of Committees of the Board	Nil

E-voting Instructions:

Dear Member,

Sub: Voting through electronic means

Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, SPS International Limited (“the Company”) is offering e-Voting facility to its members in respect of the business to be transacted at the Annual General Meeting scheduled to be held on Wednesday, 25th July, 2018 at 11:00 A.M.

The Company has engaged the services of Central Depository Services Limited (CDSL) as the Authorized Agency to provide e-Voting facilities. The e-Voting particulars are set out below:

The e-Voting facility will be available during the following voting period:

- Commencement of e-Voting: 22nd July, 2018 at 9:00 A.M.
- End of e-Voting: 24th July, 2018 till 5:00 P.M.
- The cut-off date for the purpose of e-Voting is 18th July, 2018.

Please read the instructions printed overleaf before exercising the vote. This Communication forms an internal part of the Notice dated 30th June, 2018 for the Annual General Meeting scheduled to be held on 25th July, 2018. The Notice of the Annual General Meeting and this communication will also be available on the website of the Company.

Voting through electronic means

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The process and manner for remote e-voting are as under:
 1. The remote e-voting period commences on 22nd July, 2018 (9:00 A.M) and ends on 24th July, 2018 (5:00 P.M) During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th July, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 2. The Shareholders should log on to the e-voting website www.evotingindia.com.
 3. Click on Shareholders.
 4. 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. Members holding shares in physical form should enter Folio Number registered with the Company.
 5. Next enter the Image Verification as displayed and click on Login.
 6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth(DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 as mentioned in instrument 4.

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant company on which you choose to vote.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- v. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- vii. Ms. Jayanti Sharma (Membership No. 22180) on behalf of M/s. Grover Ahuja & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- viii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange.

**For and on behalf of the Board
SPS INTERNATIONAL LIMITED**

Date: 30.06.2018
Place: Faridabad

**Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064**

DIRECTOR'S REPORT

To
The Shareholders

The Board of Directors hereby presents its 25th Director's Report on business and operations of the Company, along with Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2018.

1. STATE OF COMPANY'S AFFAIR

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

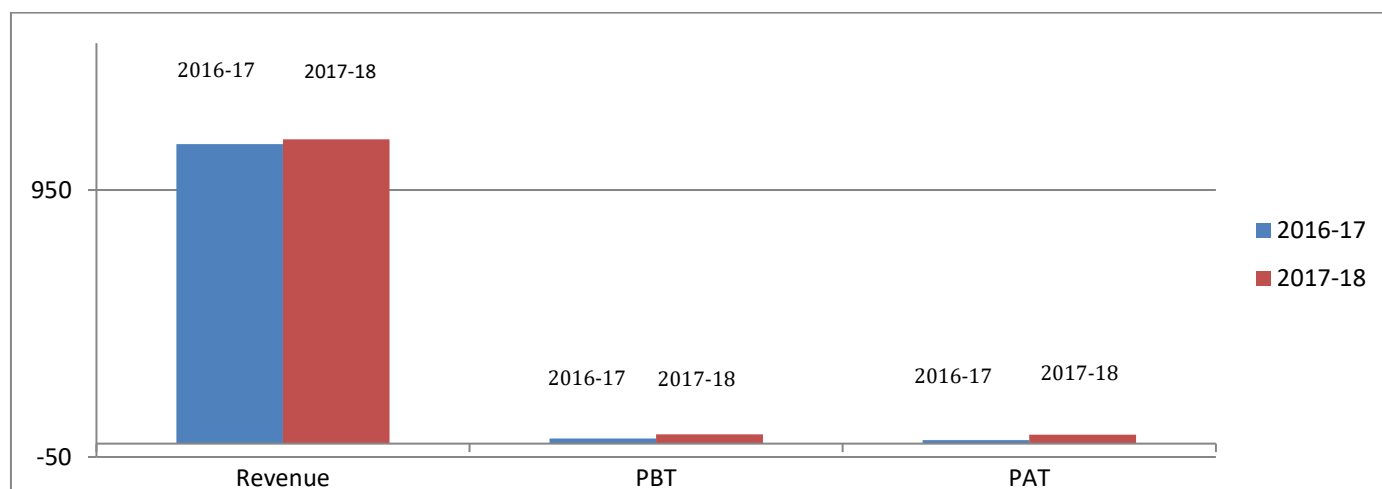
2. FINANCIAL RESULTS

The Financial performance of the Company for the financial year ended 31st March, 2017 is summarized below:-

Particulars	(Rs. In Lakhs, except EPS)	
	For the year Ended	
	31 st March 2018	31 st March 2017
Total Revenue (I)	1140.52	1122.23
Total Expenses (II)	1106.00	1102.90
Profit Before Exceptional, Tax & Extraordinary Item	34.52	19.33
Tax Expenses:		
- Current Tax	0.69	10.64
- Deferred Tax Liability(Net)	0.12	(4.11)
- Income Tax Earlier Year		
Profit After Tax	33.71	12.80
Earnings Per Share (EPS)	1.05	0.40

3. OPERATIONAL PERFORMANCE

During the period, the company earned total revenue of Rs. 1140.52/- lakhs for the year ended 31st March, 2018 as against Rs. 1122.23/- lakhs for the year ended 31st March, 2017. The Company earned a profit of Rs. 33.71/- lakhs during the year ended 31st March, 2018 as against profit of Rs. 12.80/- lakhs in previous year ended 31st March, 2017.



4. DIVIDEND

The company is planning to expand and thereby would need funds to invest in future projects. Therefore the Company does not recommend any dividend but the directors are hopeful for better results in ending future.

5. RESERVES AND SURPLUS

Due to inadequacy of profit during the year, no amount has been transferred to Reserves and Surplus.

6. SHARE CAPITAL

During the year under review, the share capital of the company remains unchanged and the company has also not issued any equity shares with differential rights and sweat equity shares.

7. LISTING OF SECURITIES

The Company is listed on Bombay Stock Exchange Limited.

The Annual listing fees for the year 2017-18 have been paid to the Stock Exchange.

8. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company does not have any Subsidiary, Associate or Joint Venture Company.

Further no Company has become/ceased to be a Subsidiary, joint venture or associates during the financial year 2017-18.

9. BRANCHES OF THE COMPANY

During the period under review, the Company has its Branch office situated at A-112, 1st Floor, DDA Sheds, Okhla Industrial Area, Phase-II, New Delhi-110020.

10. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was payable or outstanding as on 31st March, 2018.

The company has neither accepted nor renewed any deposits falling under chapter V of Companies Act, 2013.

11. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

The particulars of every contract or arrangements entered into by the Company, if any, with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 as **Annexure -I**

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED DURING THE YEAR

During the period under review, the following changes occurred in the Positions of Directors/ KMPs of the Company.

LIST OF DIRECTORS AS ON 31ST MARCH, 2018:

S. No.	Name	Designation
1.	Surendra Kumar Jain	Managing Director
2.	Shreyans Kumar Patni	Non-Executive & Independent Director
3.	Vipin Kumar Gupta	Non-Executive & Independent Director
4.	Madhur Jain	Whole Time Director
5.	Ramesh Chand Jain	Non-Executive & Independent Director
6.	Shikha Jain	Non-Executive & Non-Independent Director

LIST OF KEY MANAGERIAL PERSONNEL (KMP) AS ON 31ST MARCH, 2018:

S. No.	Name	Designation
1.	Surendra Kumar Jain	Managing Director
2.	Tanush Jain	Chief Financial Officer
3.	Komal Jain	Company Secretary & Compliance Officer

** Mr. Rajesh Arora, Chief Financial Officer and Ms. Meenu Kapoor, Company Secretary has resigned from their respective post w.e.f. 17.01.2018 and 31.12.2017 respectively.. The Board appreciates the efforts & works done by them during their tenure. We wish them all the best for their successful career.
The designation of Ms. Shikha Jain has been changed from Whole Time Director to Director with effect from 24.08.2017.*

13. MEETINGS HELD DURING THE F.Y. 2016-2017

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 10 (Ten) Board Meetings, 4 (Four) Audit Committee Meetings, 2 (Two) Shareholder's Grievance Committee Meetings, 2 (Two) Nomination and Remuneration Committee meeting, 1 (One) Independent Directors Meeting and 1(One) internal complaint committee were convened and held. The intervening gap between the 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.

14. COMPOSITION OF COMMITTEES OF THE BOARD AS ON 31ST March 2017:

a) AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurately and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The composition of Audit Committee of the Company is as following:

S. No.	Name of Member	Designation	Category
1.	Shreyans Kumar Patni	Chairman	Non- Executive & Independent Director
2.	Vipin Kumar Gupta	Member	Non- Executive & Independent Director
3.	Ramesh Chand Jain	Member	Non- Executive & Independent Director

The Board has accepted all the recommendations proposed by audit committee during the Financial Year.

b) NOMINATION AND REMUNERATION COMMITTEE:

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board of the Board. The composition of Nomination and Remuneration Committee of the Company is as following:

S. No.	Name of Member	Designation	Category
1.	Shreyans Kumar Patni	Chairman	Non- Executive & Independent Director
2.	Vipin Kumar Gupta	Member	Non- Executive & Independent Director
3.	Ramesh Chand Jain	Member	Non- Executive & Independent Director

c) SHAREHOLDER'S GRIEVANCE COMMITTEE:

In compliance with provisions of 178(5) of the Companies Act, 2013, the purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders. The composition of Shareholder's Relationship Committee of the Company is as following:

S. No.	Name of Member	Designation	Category
1.	Shreyans Kumar Patni	Chairman	Non- Executive & Independent Director
2.	Vipin Kumar Gupta	Member	Non- Executive & Independent Director
3.	Ramesh Chand Jain	Member	Non- Executive & Independent Director

4.	Surendra Kumar Jain	Member	Executive Director
----	---------------------	--------	--------------------

d) INTERNAL COMPLAINT COMMITTEE

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

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Shikha Jain	Chairperson	Non-Executive & Non Independent Director
2.	Komal Jain	Member	Company Secretary
3.	Ramesh Chand Jain	Member	Non-Executive & Independent Director
4.	Shreyans Kumar Patni	Member	Non-Executive & Independent Director

15. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in subsection (6) and Regulation 25 of Listing Regulations.

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In terms of regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new independent directors inducted into the Board attend an orientation program. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company's website.

17. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- 1.) in the preparation of annual accounts for the financial year ended 31st March, 2017 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 and fair view of the state of affairs of the Companies as at 31st March, 2017 and of the loss of the Company for the period ended on that date;
- 3.) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4.) the Directors have prepared the annual accounts on a going concern basis;
- 5.) the Directors have laid down proper internal financial controls to be followed by the company and such internal financial control and adequate and were operating effectively ; and

6.) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively .

18. CORPORATE GOVERNANCE REPORT

The Company is complying with all the mandatory provisions of Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the BSE Ltd. As per Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Report on the Corporate Governance is enclosed as **Annexure-II**.

19. BOARD EVALUATION

In pursuant to applicable Sections of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in consultation with its Nomination and Remuneration Committee has formulated a framework and criteria to evaluate the performance of the entire Board of the Company, its Committee and Individual Director including Independent Directors.

The Nomination and Remuneration Committee has carried out the evaluation of every Director's performance (including Independent Director).

The Independent Directors has met separately without any presence of Non-Independent Director and member of management to discuss the performance of Non-Independent Directors and Board as a whole.

20. SECRETARIAL AUDIT

As required under Section 204 (I) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Grover Ahuja & Associates, Practicing Company Secretary to conduct the Secretarial Audit for the year 2017-18. The Secretarial Audit Report received from them form part of Annual Report as **Annexure III**.

21. SECRETARIAL AUDITORS' REPORT

The Secretarial Auditor remarks are self-explanatory and do not require any clarification from the Board except the following:

Remark 1: The Company has appointed Mr. Rajesh Arora as the CFO of the Company in their Board meeting held on April 3, 2017, but the meeting of the NR committee was not held for the recommendation of appointment of the CFO.

Board Clarification: The Management unconsciously bypassed the required compliance. The Board assures that the company will comply with all the regulations of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Remark 2: The intimation of the resignation of Mr. Akhilesh Shukla ("the then CFO") is not available at the BSE portal.

Board Clarification: The Management unconsciously bypassed the required compliance. The Board assures that the company will comply with all the regulations of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The details of Loans and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report. The Company has not provided any guarantees during the Financial Year.

23. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in form MGT-9 as required under Section 134(3) of the Companies Act, 2013, is included in this report as **Annexure –IV** and forms integral part of this report.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

26. CHANGE IN THE NATURE OF BUSINESS

There has been no change in nature of business during the financial year under review.

27. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Neha Pandey & Co., [FRN NO. 031755N], Chartered Accountants, was appointed as statutory auditors of the Company from the conclusion of the annual general meeting (AGM) of the Company held on September 29, 2017 till the conclusion of next sixth Annual General Meeting, subject to ratification of their appointment at every AGM. The Board of Directors has sought for ratification of appointment from the members of the Company.

28. STATUTORY AUDITORS' REPORT

The observation made by the Auditors are self – explanatory and do not require any further clarifications. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

29. PARTICULARS OF EMPLOYEES

The information as per Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

- (i). The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

S. No.	Directors	Ratio to median remuneration
1	Mr. Surendra Kumar Jain	3.69:1

2	Mr. Madhur Jain	3.69:1
3	Ms. Shikha Jain	1.23:1
4	Mr. Ramesh Chand Jain	Nil
5	Mr. Vipin Kumar Gupta	Nil
6	Mr. Shreyans Kumar Patni	Nil

(ii). There has been **51.64% increase** in the remuneration of Company Secretary in the financial year 2017-18.

(iii). There has been **64.32% increase** in the median remuneration of employees in the financial year 2017-18.

(iv). The total number of permanent employees on the rolls of the Company during the financial year was **22**.

(v). There has been no increase in the salaries of employees. Also there has been no increase in Remuneration paid to Managerial Personnel. The total remuneration paid to employees for the Financial Year 2017-18 was Rs. 34,78,971/- as compared to Rs. 37,74,388 /- in the Financial Year 2016-17 whereas total remuneration paid to Managerial personnel for the Financial year 2017-18 was Rs. 24,60,000 as compared to Rs. 29,45,000/- in Financial year 2016-17.

(vi). The Company affirms that remuneration given is as per the remuneration policy of the Company.

The information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as Annexure V.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

30. DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

No Directors/employees of the Company was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year ,under the provision of Rule 5 (2) & (3) of The Companies(Appointment And Remuneration) Rules, 2014, as amended from time to time.

31. HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nature this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company. It looks at the employee's entire life cycle, to ensure timely interventions and help build a long-lasting and fruitful career.

32. CORPORATE POLICY

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 the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

The Key Policies are as follows:

Name of the Policy	Brief Description
Vigil Mechanism/Whistle Blower Policy	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. The mechanism provides for a detailed complaint and investigation process. If circumstances so require, the employee can make a complaint directly to the Chairman of the Audit Committee. The Company also provides a platform to its employees for having direct access to the Chairman and Managing Director and Whole-time Directors of the Company for raising any concerns. Ms. Komal Jain, Company Secretary is the Compliance Officer. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.
Risk Management Policy	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.
Appointment and Remuneration of Directors, KMP and other Employees Policy	The Board on the recommendation of Nomination and Remuneration Committee has framed a policy on Directors' 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 sub-section (3) of section 178 of the Companies Act, 2013. The Remuneration Policy is available on the Company's website.

Sexual Harassment Policy	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.
---------------------------------	---

33. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Board confirms that no complaints/ cases has been filed / pending with the Company under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2017-18.

34. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2017-18.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

36. EMPLOYEE STOCK OPTIONS DETAILS

During the year under review, the Company has no Employee's Stock Options schemes.

37. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2017 and is annexed as **Annexure- VI** of this Annual Report for the reference of the stakeholders.

38. INTERNAL AUDIT & CONTROL

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

Further, pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, Mr. Surendra Kumar Jain, Managing Director who is also a Chartered Accountant, is the Internal auditor of the Company who is performing all the duties as required to performed by the Internal auditor under the Companies Act, 2013.

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

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

40. ACKNOWLEDGEMENT AND APPRECIATION

Yours Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

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

**Sd/-
Madhur Jain
(Director)
DIN: 01526237
Address: 402, Sector-21C, Faridabad
Haryana-121001**

**Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064
Address: 402, Sector-21C, Faridabad
Haryana-121001**

**Date: 30.06.2018
Place: Faridabad**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- N.A.

S.No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	N.A.
2.	Nature of contracts/arrangements/transactions	N.A.
3.	Duration of the contracts / arrangements/transactions	N.A.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions	N.A.
6.	Date(s) of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis as table given below:

S.No	Particulars	Details					
a)	Name(s) of the related party and nature of relationship	Mr. Ankur Jain (Relative Director) of	Mr. Madhur Jain (Director)	Solitaire Printotech Ltd. (Related Party)	Solitaire Printotech Ltd. (Related Party)	SPS Infratech Private Limited (Related Party)	Solitaire Printotech Ltd. (Related Party)
b)	Nature of Contracts/Arrangement/Transaction	Vehicle Lease Rent	Vehicle Lease Rent	Lease Rent (Plant and Machinery)	Factory Rent	Scanning & Processing Services	Scanning
c)	Duration of the contracts / arrangements/transaction	3 Months April - June	3 Months April-June	April- July	April - Aug	Ongoing	One Month-June

d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Rent Agreement	As per the Rent Agreement	As per the Rent Agreement	NA	It is on case to case basis	One Job only
e)	Date(s) of approval by the Board, if any	N.A	N.A	N.A	N.A	N.A	N.A.
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

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

Sd/-
Madhur Jain
(Director)
DIN: 01526237
Address: 402, Sector-21C, Faridabad
Haryana-121001

Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064
Address: 402, Sector-21C, Faridabad
Haryana-121001

Date: 30.06.2018
Place: Faridabad

CORPORATE GOVERNANCE REPORT

SPS International Limited (SPS) believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability.

SPS has been practicing the broad principles of Corporate Governance within the regulatory framework. While following the Corporate Governance principles, SPS lays strong emphasis on trusteeship, transparency, accountability and integrity in all facets of its operations and in all its interactions with shareholders, employees, Government and its customers.

The Company has complied with the requirements of the Corporate Governance in terms of Listing Agreement executed with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. COMPANY INFORMATION

1. NAME OF THE ENTITY:	SPS International Limited
2. SCRIIP CODE:	530177
3. DATE OF START OF FINANCIAL YEAR:	01st April, 2017
4. DATE OF END OF FINANCIAL YEAR:	31st March, 2018
5. REPORTING YEAR:	March,2018
6. REGISTERED OFFICE:	93-B, DLF Industrial Estate, Phase-I Faridabad, Haryana-121003
7. WEBSITE/E-MAIL:	www.spsintl.co.in/radhamony.nair@gmail.com

B. BOARD MATTERS

1. BOARD OF DIRECTORS

The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. The following are the details of Director as on 31st March, 2018:

Number of Directors at the end of Quarter/Year	6
Number of Executive Director	2
Number of Non-Executive Director	4
Number of Women Director	1
Number of Independent Director	3

2. INDEPENDENT DIRECTORS

All the Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have

been issued to the Independent Directors. The terms and conditions of their appointment have been disclosed on the website of the Company.

None of the Independent Directors on the Board serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit of Independent Directorships of listed companies as prescribed in Regulation 25 (1) of the Listing Regulations. The Managing Director of the Company does not serve as an Independent Director in any listed company.

During the year, One meeting of Independent Directors of the Company without the presence of Non-Independent Directors and members of management were held on 17th Day of January, 2018 as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. At their meeting, the Independent Directors reviews the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman and also assesses the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Composition and Attendance

Name of the Member	No. of Meeting held	No. of meetings attended
Mr. Shreyans Kumar Patni	1	1
Mr.Vipin Kumar Gupta	1	1
Mr. Ramesh Chand Jain	1	1

3. COMPOSITION OF THE BOARD

The composition of the Board is in conformity with Regulation 17 of Listing Regulations as well as the Companies Act, 2013.

Name of the Director	DIN/PAN	Category (Executive/ Non-Executive/Nominee)	Date of Appointment in Current term	Tenure(in months)	No of Directorship in listed entities including this listed entity	No of memberships in Audit/ Stakeholder/ Nomination Committee(s) including this listed entity	No of post of Chairpers on in Audit/ Stakeholder/ Nomination Committee held in listed entities including this listed entity
Surendra Kumar Jain	00088064	MD	01/02/2017	60	1	1	-
Shreyans Kumar Patni	00118269	NEID	30/09/2015	60	1	3	3
Madhur Jain	01526237	WD	14/01/2016	60	1	-	-

Vipin Kumar Gupta	00301676	NEID	30/09/2015	60	1	3	-
Ramesh Chand Jain	03208226	NED	30/09/2015	60	1	3	-
Shikha Jain	03457584	NED	24/08/2017	60	1	-	-

[NEID - Non-Executive Independent Director, MD - Managing Director, WD - Whole-time Director, NED-Non Executive Director]

4. DIRECTORSHIP IN OTHER COMPANIES

S.No.	Director's Name	Company Name
1.	Surendra Kumar Jain	SPS Infratech Private Limited
2.	Shreyans Kumar Patni	Shreyans Auto And Components Private Limited
3.	Vipin Kumar Gupta	Ambiance Foods Private Limited
		Espacio Energy Private Limited
		Espacio Edumatics Private Limited

5. SHAREHOLDING OF DIRECTORS

S.No.	Name of the Director	No. of Ordinary Shares held	% of Paid up Capital
1.	Surendra Kumar Jain	72000	2.23
2.	Shreyans Kumar Patni	0	0
3.	Vipin Kumar Gupta	350	0
4.	Madhur Jain	388146	12.03
5.	Ramesh Chand Jain	0	0
6.	Shikha Jain	1600	0.05

6. BOARD MEETINGS

During the financial year 31st March, 2018, 10 Board Meetings were held on 03/04/2017, 15/05/2017, 30/05/2017, 12/08/2017, 24/08/2017, 30/10/2017, 15/12/2017, 01/01/2018, 17/01/2018 and 29/01/2018. The Last Annual General Meeting was held on 29/09/2017.

The attendance of Directors at the Board Meetings held during the financial year under review as well as in the last Annual General Meeting is as under:

S.No.	Name	DIN	Category	No. of Board Meeting		Attended last AGM(29/09/2017)
				Held	Attended	
1.	Surendra Kumar Jain	00088064	MD	10	10	Yes
2.	Shreyans Kumar Patni	00118269	NEID	10	10	No
3.	Vipin Kumar Gupta	00301676	NEID	10	10	Yes
4.	Madhur Jain	01526237	WD	10	10	Yes
5.	Ramesh Chand Jain	03208226	NED	10	10	No
6.	Shikha Jain	03457584	NED	10	10	Yes

[NEID - Non-Executive Independent Director, MD - Managing Director, WD - Whole-time Director, NED-Non Executive Director]

7. COMMITTEES OF THE BOARD

In terms of the Listing Regulations, the Board of the Company has constituted the following Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

a. Audit Committee

The brief description of terms of references of Audit Committee is as under:-

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.
- Recommending the appointment /re-appointment of external and internal auditors, tax auditors, and fixation of statutory audit fees, internal audit fees and tax audit fees and also payment of any other services.
- Review with management, the annual financial statements before submission to the Board.
- Review quarterly un-audited/audited financial results/quarterly review reports.
- Review the financial statements in particular of the investments made by the unlisted subsidiary companies.

The Composition of the Audit Committee is in line with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management. Mr. Shreyans Kumar Patni, Non-Executive Independent Director is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

The followings are the members and their attendance at the Committee Meetings held during the financial year ended 31st March, 2018:-

S.No	Name of Director	Designation	No. of Meetings	
			Held	Attended
1.	Shreyans Kumar Patni	Chairman	4	4
2.	Vipin Kumar Gupta	Member	4	4
3.	Ramesh Chand Jain	Member	4	4

During the Financial year ended 31st March, 2018 the Audit Committee met 4 times on 30/05/2017, 12/08/2017, 30/10/2017 and 29/01/2018.

b. Nomination and Remuneration Committee

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee which amongst others is responsible for determining the Company's policy on specific remuneration package for Director/KMPs and other employees of the Company.

The brief description of term of reference of this committee amongst others includes the following:-

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Personnel in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.

- To formulate the criteria for evaluation of performance of Independent directors and the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.
- To carry out evaluation of every director's performance.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The following are the members of the Committee and their attendance at the Committee Meetings during the financial year ended 31st March, 2018.

S.No	Name of Director	Designation	No. of Meetings	
			Held	Attended
1.	Shreyans Kumar Patni	Chairman	2	2
2.	Vipin Kumar Gupta	Member	2	2
3.	Ramesh Chand Jain	Member	2	2

Remuneration of Directors:

Criteria of making payments to Non- Executive Directors:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board and its Committees. The remuneration to the Managing Director and Whole- Time Director is paid on the scale determined by the Nomination and Remuneration Committee/Board of Directors within limits approved by the shareholders at the General Meeting.

The details of remuneration paid to the Executive and Non-Executive Directors during the financial year 2017-18 are given below:-

S.No.	Name of Director	Salary	Allowances	Sitting Fees	Total
1.	Surendra Kumar Jain	12,00,000	-	-	12,00,000
2.	Madhur Jain	10,00,000	2,00,000	-	12,00,000
3.	Shreyash Kumar Patni	-	-	8500	8500
4.	Vipin Kumar Gupta	-	-	8500	8500
5.	Ramesh Chand Jain	-	-	8500	8500

c. Stakeholders Relationship Committee/Stakeholder Grievance Committee

The composition of Stakeholders Relationship Committee is in compliance of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee looks into the transfer and transmission of shares/debentures/bonds etc., issue of duplicate share certificates, issue of shares on re-materialization, consolidation and sub division of shares and investors' grievances. This Committee particularly looks into the investors' grievances and oversees the performance of Share transfer agent and to ensure prompt and efficient investors' services.

During the Financial year ended 31st March, 2018 the Stakeholders Relationship Committee met 2 times on 15/12/2017 and 10/01/2018.

The followings are the members and their attendance at the Committee Meeting:

S.No	Name of Director	Status	No. of Meetings	
			Held	Attended
1.	Shreyans Kumar Patni	Chairman	2	2
2.	Vipin Kumar Gupta	Member	2	2
3.	Ramesh Chand Jain	Member	2	2
4.	Surendra Kumar Jain	Member	2	2

Details of Shareholder Complaints:

Number of Shareholders' complaints received during the year	0
Number of complaints not resolved to the satisfaction of shareholders	0
Number of pending complaints	0

Name, designation and address of the Compliance Officer

Name of designated officer: **Komal Jain (Company Secretary)**
Address: **93B, DLF Industrial Area, Faridabad, Haryana-120003.**
Tel. No.: **9810568630**
Email: **radhamony.nair@gmail.com**

8. GENERAL BODY MEETING

Location and time where Annual General Meeting held in last 3 years is given below:

Year	Location	Date	Time	Special Resolution
2017	93-B, DLF Industrial Estate, Faridabad, Haryana-112003	29/09/2017	10:00 A.M.	Nil
2016	93-B, DLF Industrial Estate, Faridabad, Haryana-112003	30/09/2016	02:00 P.M.	Nil
2015	93-B, DLF Industrial Estate, Faridabad, Haryana-112003	30/09/2015	11:00 A.M.	Nil

No Special Resolution was passed in the previous three annual general meetings

No resolution was put through postal ballot during 2016-17.

At present the Company has not proposed any special resolution through postal ballot.

9. MEANS OF COMMUNICATION

a. Quarterly results

The quarterly/ half-yearly/ annual financial results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website www.spsintl.co.in.

b. Newspapers wherein results normally published

The quarterly/ half-yearly/ annual financial results are published in Financial Express and Jansatta.

c. Website where displayed

The financial results and the official news releases are also placed on the Company's website www.spsintl.co.in

d. Whether website also displays official news release

The Company has maintained a functional website www.spsintl.co.in containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

10. GENERAL SHAREHOLDERS' INFORMATION

a. Date, time and venue of Annual General Meeting

The Annual General Meeting will be held on 25th day of July, 2018 at 11:00 A.M. at 93-B, DLF Industrial Estate, Faridabad, Haryana-112003.

b. Financial Year

1st April, 2017 to 31st March, 2018.

c. Depositories

Central Depository Services Limited

Marathon Futurex, A-Wing, 25th floor
NM Joshi Marg, Lower Parel, Mumbai 400013
Contact No.- 2305-8655/8648/8522

d. Name and address of Stock Exchanges at which the Company's securities are listed

Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Tel : +91-22-22721233
Fax : +91-22-22723121

The Company has paid the listing fees to the above Stock Exchange (s) for the financial year 2017-18.

e. Stock Code

530177

f. In case, the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

g. Registrar and Share Transfer Agents (RTA):

Beetal Financial and Computer Services Private Limited

99, Madangir, B/4, Local Shopping Centre,
Near Dada Harsukh Das Mandir, New Delhi-110062
Contact No.- 91-11-2996 128

h. Distribution of shareholdings as on 31st March,2018

No. of Equity held (Rs.)	No. of Shareholders	% of Shareholders	No of Shares	Shares Amount	% of Shareholding
Up to 5000	1911	78.90	331767	3317670.00	10.2845
5001-10000	214	8.83	180800	180800	5.6046
10001-20000	144	5.94	240251	2402510.00	7.4476
20001-30000	52	2.14	131306	1313060.00	4.0704
30001-40000	19	0.78	66776	667760.00	2.0700
40001-50000	25	1.03	117729	1177290.00	3.6495
50001-100000	31	1.27	237077	2370770.00	7.3492
100001 and above	26	1.07	1920194	19201940.00	59.5243
Total	2422	100.00	3225900	32259000.00	100.0000

i. Shareholding pattern as on 31st March, 2018:

S.No.	Category	No. of shares held	% of Shareholding
A.	Promoter and Promoter Group	1374680	42.61
B.	Public Shareholding		
	Body Corporates	223647	6.93
	Individual shareholders holding nominal share capital upto 2 lacs	1146272	35.53
	Individual shareholders holding nominal share capital in excess of 2 lacs	341824	10.59
	Others (NRI, Trusts, Clearing Members and HUF's)	139477	4.32

11. OTHER DISCLOSURES

a. Plant/Business Location

SPS International Limited

Registered Office: 93-8 DLF Industrial Estate, Phase-I, Faridabad, Haryana – 121003

Production Facilities: 93-8, 1st Floor, DLF Industrial Estate Phase-I, Faridabad- 121003(Haryana), India

b. Compliance with Corporate Governance

The Company is fully compliant with the mandatory requirements of the Corporate Governance as specified in Regulation 17 to 27 and Regulation 46 (21 (b) to (i) of SEE1 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Related Party Transactions

All related party transactions that were entered into during the FY 2017-18 were in compliance with the applicable provisions of the Act and the Listing Regulations. The Company as required under the Act and the Listing Regulations has taken the prior approval of Audit Committee.

The following are the details of Related Party Transactions entered during the financial year ended on 31st March, 2018:

S.No	Name	Relationship	Nature of Transaction	Amount
1.	Mr. S.K Jain	Chairman & Managing Director	Remuneration	12,00,000
2.	Ms. Shikha Jain	Director	Remuneration Special Allowance	2,60,000 1,40,000
3.	Mr. Ankur Jain	Relative	Rent Vehicle Lease Rent	50,000 1,96,000
4.	Mr. Madhur Jain	Director	Remuneration Special allowance Rent Vehicle Lease Rent	10,00,000 2,00,000 50,000 1,96,000
5.	Solitare Printotech Limited	Related Party	Rent- Plant & Machinery Lease Rent Purchase	5,00,000 4,76,100 1,13,80,350
6.	SPS Infratech Private Limited	Related Party	Scanning & Processing Services	23,51,258

d. Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

e. Whistleblower Policy and Vigil Mechanism

The Company has adopted a Whistleblower policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. No personnel of the Company has been denied access to the Audit Committee.

f. Share Transfer System

The Share certificates sent for transfer are received at the office of Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services Pvt. Ltd. All valid transfer requests are processed and the Stakeholders' Relationship Committee cum Shareholder's Grievance Committee approves the valid transfer requests and after approval by the Committee, the physical shares are sent to the shareholders.

a. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

Company has complied with the all mandatory and non-mandatory requirements specified in Listing Regulations.

b. Disclosure of Compliance of Regulation 17 to 27 and Clauses (B) To (i) of Sub-Regulations (2) of Regulations 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of the Listing Regulations.

DECLARATION BY THE MANAGING DIRECTOR

I, Surendra Kumar Jain, Managing Director of SPS International Limited., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26 (3) of the Listing Regulations for the year ended 31 March, 2018.

For SPS International Limited

Sd/-

Surendra Kumar Jain
DIN: 00088064
Chairman/Managing Director

Date: 30/06/2018

Place: Faridabad

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**

To

The Members
SPS International Limited
93-B DLF Industrial Estate, Phase-I,
Faridabad, Haryana- 121003

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by SPS International Limited (hereinafter referred to as “the Company”) for the financial year ended March 31, 2018 (hereinafter called “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 period under review 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 financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rules made there under and Companies Act, 1956 to the extent applicable;
- (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 & External Commercial Borrowings; No transaction under the provisions of this law had taken place during 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No transaction under the provisions of this law had taken place during the period under review

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No transaction under the provisions of this law had taken place during the year under review
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No transaction under the provisions of this law had taken place during the period under review
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (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, 2009; No transaction under the provisions of this law had taken place during the period under review
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; No transaction under the provisions of this law had taken place during the period under review

We have also examined compliance with the applicable provisions of the following:

- a) Secretarial Standard 1 issued by the Institute of Company Secretaries of India for the conduction of Board Meetings;
- b) Secretarial Standard 2 issued by the Institute of Company Secretaries of India for the conduction of Shareholder Meetings;
- c) Applicable Labour laws:
 - Payment of Gratuity Act, 1972;
 - Maternity Benefit Act, 1961;
 - Employees Provident Fund, 1952;
 - Employee State Insurance Act, 1948.

During the period under review and as per explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. The company has appointed Mr. Rajesh Arora as the CFO of the Company in their Board meeting held on April 3, 2017, but the meeting of the NR committee was not held for the recommendation of appointment of the CFO.
2. The intimation of the resignation of Mr. Akhilesh Shukla (“the then CFO”) is not available at the BSE portal.

We further report that:

- (i) The Board is duly constituted with proper balance of Executive Directors and Non-Executive 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.

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent to the Directors at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that based on the information received and records maintained by the Company, 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.

We further report that during the audit period the Company has:

- Paid Rs. 10,00,000 (Rupees Ten Lakh only) as gratuity to Mr. S K Jain due to accomplishment of his superannuation in the year 2013, but the same was not claimed by him at that time, so to relieve the burden of payment, the company paid him the gratuity during the period under review.

**For Grover Ahuja & Associates
Company Secretaries**

**Sd/-
ACS Jayanti Sharma
M. No. : 22180
COP. No.: 12794**

**Date: June, 22, 2018
Place: New Delhi**

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

Annexure

**To
The Members
SPS International Limited**

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. I 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. I believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation 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 Grover Ahuja & Associates
Company Secretaries**

**Sd/-
ACS Jayanti Sharma
M. No. : 22180
COP. No.: 12794**

**Date: June, 22, 2018
Place: New Delhi**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
(As on financial year ended on 31.03.2018)

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L74140HR1993PLC031900
ii.	Registration Date	18/01/1993
iii.	Name of the Company	SPS International Limited
iv.	Category/Sub-category of the Company	Public Company limited by shares/Non-government company
v.	Address of the Registered Office	93-B DLF Industrial Estate, Phase-I, Faridabad, Haryana-121003
vi.	Whether listed Company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial And Computer Services Private Limited 99, Madangir, B/4, Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110062 Contact No.- 91-11-2996 128

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S.No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
i.	OMR Sheet printing	222	89.01%
ii.	Scanning and processing including Image Scanning and Servicing	723	10.99%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) *Individual /HUF	862092	0	862092	26.72	863192	0	863192	26.75	0.03
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	511488	0	511488	15.86	511488	0	511488	15.85	-0.01
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
*SUB TOTAL:(A) (1)	1373580	0	1373580	42.58	1374680	0	1374680	42.61	0.03

(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
*Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1373580	0	1373580	42.58	1374680	0	1374680	42.61	0.03
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0

C) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)Others (Individual)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	141167	91400	232567	7.21	132247	91400	223647	6.93	-0.28
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

i)* Individual shareholders holding nominal share capital upto Rs.2 lakhs	514388	652010	1166398	36.16	494962	651310	1146272	35.53	-0.63
ii)*Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	289327	25000	314327	9.74	316824	25000	341824	10.59	0.85
c)Others (NRI, Trusts, Clearing Members and HUF's)	99628	39400	139028	4.31	100077	39400	139477	4.32	0.01
*SUB TOTAL (B)(2):	1044510	807810	1852320	54.52	1044110	807110	1851220	57.37	-0.05
*Total Public Shareholding (B)= (B)(1)+(B)(2)	1044510	807810	1852320	54.52	1044110	807110	1851220	57.37	-0.05

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
*Grand Total (A+B+C)	2418090	807810	3225900	100	2418790	807110	3225900	100	0

(ii) Shareholding of promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of shares Pledged encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Ankur Jain	387146	12.00	0	387146	12.00	0	0.00
2	Madhur Jain	388146	12.03	0	388146	12.03	0	0.00
3	Sarla Jain	13200	0.41	0	14300	0.44	0	0.03
4	Shikha Jain	1600	0.05	0	1600	0.05	0	0.00
5	Surendra Kumar Jain	72000	2.23	0	72000	2.23	0	0.00
6	SPS Infratech Private Limited	511488	15.86	0	511488	15.86	0	0.00
	Total	1373580	42.58	0	1374680	42.61	0	0.03

(i) Change in Promoters' Shareholding (specify if there is no change)

Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. Sarla Jain				
At the beginning of the year	13200	0.40	13200	0.40

On 30.01.2018 purchased 1100 shares	1100	0.03	14300	0.44
At the end of the year	14300	0.40	14300	0.40

(ii) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Satya Prakash Mittal (HUF)	48309	1.50	48309	1.50
2	Ayush Mittal	40609	1.26	40609	1.26
3	Vipul Rajendrabhai Gandhi	40000	1.24	40000	1.24
4	Pratik Rajendra Gandhi	40000	1.24	40000	1.24
5	Neelam Mittal	43201	1.34	35448	1.10
6	Bimla Aggarwal	31995	0.99	31995	0.99
7	Radhika Rastogi	28860	0.89
8	Sanjay Dhawan	22400	0.69	28700	0.89
9	Satya Prakash Mittal	26936	0.83	27026	0.84
10	Ashok Mahajan	25000	0.77	24183	0.75

(v) **Shareholding of Director's & Key Managerial Personnel's:**

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Surendra Kumar Jain	72000	2.23	72000	2.23
2	Shreyans Kumar Patni	0	0	0	0
3	Vipin Kumar Gupta	350	0	350	0
4	Madhur Jain	388146	12.03	388146	12.03
5	Ramesh Chand Jain	0	0	0	0

6	Shikha Jain	1600	0.05	1600	0.05
7	Komal Jain	0	0	0	0
8	Tanush Jain	0	0	0	0

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	375750	1781416	0	2157166
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	375750	1781416	0	2157166
Change in Indebtedness during the financial year				
Additions	503000	120782471	0	121285471
Reduction	188069	115893321	0	116081390
Net Change	314931	4889150	0	5204081
Indebtedness at the end of the financial year				
i) Principal Amount	690681	6670566	0	7361247
ii) Interest due but not paid	0	0	0.00	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	690681	6670566	0	7361247

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager:

S. No.	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Surendra Kumar Jain (Managing Director)	Madhur Jain (Whole Time Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	12,00,000	10,00,000	22,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	2,00,000	2,00,000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others (specify)	0	0	0
	Total (A)	12,00,000	12,00,000	24,00,000
	Ceiling as per the Act			

B. Remuneration to other Directors:

S.No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Shreyash Kumar Patni	Vipin Kumar Gupta	Ramesh Chand Jain	
	(a) Fee for attending board, committee meetings	8500	8500	8500	25500
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	8500	8500	8500	25500
2	Other Non-Executive Directors	Shikha Jain			
	(a) Remuneration	260000			260000
	(b) Special Allowance	140000			140000
	Total (B)=(1+2)	400000			400000

	Total Managerial Remuneration	425000	425000		425000
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO	Company Secretary	CEO	
	Gross Salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,16,000	2,23,374	0	4,39,374
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	2,16,000	2,23,374	0	4,39,374

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Punishment/Compounding imposed	Penalty/ fees	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY						
Penalty	No Penalties, Punishments or Compounding of Offences					
Punishment						

Compounding	
B. DIRECTORS	
Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	

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

**Sd/-
Madhur Jain
(Director)
DIN: 01526237
Address: 402, Sector-21C, Faridabad
Haryana- 121001**

**Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064
Address: 402, Sector-21C, Faridabad
Haryana- 121001**

**Date: 30/06/2018
Place: Faridabad**

Annexure-V**Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****Details of Top Ten Employees in terms of Remuneration Drawn**

S. No.	Name of Employee	Designation	Remuneration Received per months (in Rs.)	Nature of Employment	Qualifications	Experience	Date of commencement of Employment	Age	Last Employment Held	Percent age of shares held	Whether relative of any director/ manager
1	S.K. Jain	Chairman	12,00,000	Permanent	FCA	25	18.01.1993	62	N.A.	2.23	Father of Madhur Jain
2	Madhur Jain	Director	12,00,000	Permanent	ME	7	14.01.2011	30	N.A	12.03	Son of S.K. Jain
3	Vivek Geol	AGM	8,09,664	Permanent	MCA	17	01.02.2001	41	N.A	N.A	N.A.
4	Radha S Nair	Secretary	5,25,852	Permanent	Graduate	21	01.07.1997	51	N.A	N.A	N.A.
5	Radhacharan	Asstt. Manager	3,41,280	Permanent	Graduate	21	01.07.1997	49	N.A	N.A	N.A.
6	Satvir Singh	Asstt. Manager	3,32,820	Permanent	Graduate	17	14.05.2001	43	N.A	N.A	N.A.
7	Anand Singh	Supervisor	3,29,988	Permanent	Matric	6	02.01.2012	50	N.A	N.A	N.A.
8	Rajiv Pathak	VDP Manager	2,58,588	Permanent	B. Tech	2	04.07.2016	34	N.A	N.A	N.A.
9	Sampurnanand	Executive	273564	Permanent	10+2	24	01.03.1994	47	N.A	N.A	N.A.
10	Jai Singh	Proof Reader	2,50,476	Permanent	Graduate	7	16.07.2011	36	N.A	N.A	N.A.

**By the order of the Board
For SPS International Limited****Sd/-
Madhur Jain
(Director)
DIN: 01526237
Address: 402, Sector-21C, Faridabad
Haryana-121001****Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064
Address: 402, Sector-21C, Faridabad
Haryana-121001****Date: 30.06.2018
Place: Faridabad**

Management Discussion and Analysis Report**INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is continuing its business of sale/ purchase of Optical Mark Readers, Image Scanners, Insight Scanners, Computers and other allied peripherals and equipments, designing, printing and supply of OMR Answer sheets, Answer booklets, confidential examination materials printing along with other necessary stationery.

The comparison of the sales of the products of the Company over the previous year is as under:

Particulars	Sale Quantity	
	2017-18	2016-17
OMR Sheets (In Lakhs)	411	476
OMR Scanners (Units Nos)	1	3
Exercise books (In thousands)	1	13
Printed Answer booklet (In Lakhs)	39	125
Sale of Paper sheets (In Lakhs)	29	0

The demand of the products and services of the company has remained steady despite increased competition as also due to switching over all the major examinations to online method of test. The company is planning to undertake restructuring of its product mix to get its optimum advantages.

OPPORTUNITIES AND THREATS

There is always great opportunity for the company due to ever growing number of Educational Institutes, Skilled Development Centers and overall thrust of our Central Government and State Governments to generate and provide more employment. These are the application areas of the products and services of the company. These opportunities are accompanied by threats also due to increasing cases of unfair means being adopted in examinations, recruitment scams, extra ordinary volumes of applicants, a need is arising to switch over the examination system to online method. The biggest user of these services Railway Recruitment Boards have already taken this step in the current year itself. The company at present is not providing any service of online tests. In addition to this as usual the number of competitors are increasing rapidly thereby posing tough competition in rates and forcing the company to continue this business on narrow margins of profits. The Company is finding it very difficult to maintain its market share as also its costs of production, because of ever increasing labour rates, power charges, transportation charges, cost of materials and on the other hand the smart buying tactics of the customers to buy the products of the company on the prices of all inclusive (that means tax, transportation, loading and unloading etc.).

OUTLOOK AND FUTURE PROSPECTS

In view of the increased competition, the Company is taking necessary steps to maintain its leadership position by maintaining / increasing its growth in all its business areas including that OMR Sheets, Scanners and Image Scanners. The company has envisaged a massive cost effective program to make its products more competitive while maintaining the quality. The company is also increasingly participating in the tender process for its business and new customers are pouring in. The business of the confidential printing is rather secured and remunerative. The company believes that in the forthcoming year its performance will be quite satisfactory.

RISKS & CONCERNS

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

- ❖ Identification of the diverse risks faced by the company.
- ❖ The evolution of appropriate systems and processes to measure and monitor them.
- ❖ Risk management through appropriate mitigation strategies within the policy framework.
- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ 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.

FINANCIAL RESULTS

The Financial performance of the Company for the financial year ended 31st March, 2017 is summarized below:-

Particulars	(Rs. In Lakhs, except EPS)	
	For the year Ended	
	31 st March 2018	31 st March 2017
Total Revenue (I)	1140.52	1122.23
Total Expenses (II)	1106.00	1102.90
Profit Before Exceptional, Tax & Extraordinary Item	34.52	19.33
Tax Expenses:		
- Current Tax	0.69	10.64
- Deferred Tax Liability(Net)	0.12	(4.11)
- Income Tax Earlier Year		
Profit After Tax	33.71	12.80
Earnings Per Share (EPS)	1.05	0.40

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

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 the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Company follows all Mandatory Accounting Standards.

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

**Sd/-
Madhur Jain
(Director)
DIN: 01526237
Address: 402, Sector-21C, Faridabad
Haryana-121001**

**Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064
Address: 402, Sector-21C
Faridabad Haryana- 121001**

**Date: 30/06/2018
Place: Faridabad**

Independent Auditor's Report

To

The Members

SPS International Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of SPS International Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 relevant rules issued thereunder.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of

the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the order.
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 balance sheet, the statement of profit and loss, the statement of cash flows and the 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us the company has made all the disclosures:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any
 - iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Neha Pandey & Co.
Chartered Accountants**

**Sd/-
Neha Pandey (Proprietor)
M. No. 543703
FRN :-031755N**

**Place: Faridabad
Date :- May 21, 2018**

SPS INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

S. No.	Particulars	Note No.	Amount (Rs.) as at 31.03.2018	Amount (Rs.) as at 31.03.2017	Amount (Rs.) as at 01.04.2016
	ASSETS				
1)	Non-current assets				
	(a) Property, Plant and Equipment	3	18,095,061	19,818,997	24,223,906
	(b) Intangible assets	4	583,118	523,187	559,095
	(c) Financial Assets				
	(i) Investments	5	3,069,370	2,790,740	2,180,785
	(ii) Trade receivables	6	-	-	-
	(iii) Loans	7	3,331,604	3,125,652	5,523,702
	(iv) Others	8	126,376	-	-
	(d) Other non-current assets		-	-	-
2)	Current assets				11,774,335
	(a) Inventories	9	20,976,135	10,197,730	
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	10	28,094,454	39,282,891	31,667,269
	(iii) Cash and cash equivalents	11	483,695	2,308,178	3,957,694
	(iv) Bank balances other than (iii) above		-	-	-
	(v) Loans		-	-	-
	(vi) Others	12	1,900,515	386,092	312,485
	(c) Current Tax Assets (Net)	13	3,460,848	2,693,033	3,187,047
	(d) Other current assets	14	6,281,092	7,576,324	6,718,789
	Total Assets		86,402,268	88,702,824	90,105,107
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	15	32,259,000	32,259,000	32,259,000
	(b) Other Equity	16	24,364,923	20,710,587	18,820,689
	LIABILITIES				
1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	17	320,511	212,370	232,064
	(ii) Trade payables	18	-	-	-
			-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)				

	(b) Provisions	19	-	-	-
	(c) Deferred tax liabilities (Net)	20	1,805,640	1,793,778	2,204,779
	(d) Other non-current liabilities	21	-	-	-
2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	22	6,670,566	1,781,416	6,304,021
	(ii) Trade payables	23	14,705,201	25,922,432	24,248,626
	(iii) Other financial liabilities (other than those specified in item (c))	24	370,170	163,381	-
	(b) Other current liabilities	25	4,914,723	1,430,329	2,614,930
	(c) Provisions	26	333,736	3,365,217	2,117,108
	(d) Current Tax Liabilities (Net)	27	657,798	1,064,316	1,303,890
Total Equity and Liabilities			86,402,268	88,702,826	90,105,107

Significant Accounting Policies

1-2

-

2

-

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

**For Neha Pandey & Co.
Chartered Accountants**

For and on Behalf of Board Of Directors

Sd/-
Neha Pandey (Proprietor)
M. No.: 543703
FRN: 031755N

Sd/-
S.K Jain
(Chairman & Managing Director)
DIN: 00088064
Address: H. No. 402, Sector-21C,
Faridabad

Sd/-
Madhur Jain
(Whole- Time Director)
DIN:- 01526237
Address: H. No. 402,
Sector-21C, Faridabad

Place: Faridabad
Date: May, 21,2018

Sd/-
Komal Jain
(Company Secretary)
M. No.: 50993

Sd/-
Tanush Jain
(Accounts Manager)

SPS INTERNATIONAL LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2018

S. No.	Particulars	Note No.	Amount (Rs.) as at 31.03.2018	Amount (Rs.) as at 31.03.2017
I	Revenue from Operations	28	94,877,348	111,311,148
II	Other Income	29	19,179,452	911,862
III	Total Income(I+II)		114,056,800	112,223,010
IV	Expenses:			
	Cost of materials Consumed	30	63,153,426	53,739,817
	Purchase of Stock in Trade	31	2,050,662	1,482,068
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	(10,778,405)	1,576,605
	Employee Benefits Expenses	33	15,695,268	16,824,516
	Financial Costs	34	792,480	841,799
	Depreciation and Amortization Expenses	35	2,630,821	5,144,263
	Other Expenses	36	37,056,111	30,680,683
V	Total Expenses		110,600,363	110,289,751
VI	Profit Before Tax (III-V)		3,456,437	1,933,259
VII	Tax Expense			
	(1) Current tax		657,798	1,064,316
	(2) Deferred tax		11,862	(411,001)
	(3) MAT Credit		(588,931)	-
VIII	Profit for the period (VI-VII)		3,375,708	1,279,944
IX	Other Comprehensive Income			
	A) (i) Items that will not be reclassified to Profit or loss		278,630	609,954
	(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		-	-
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		3,654,338	1,889,898
XI	Earning per equity share:			
	(1) Basic		1.05	0.40
	(2) Diluted		1.05	0.40
	SIGNIFICANT ACCOUNTING POLICIES	1-2		

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

**For Neha Pandey & Co.
Chartered Accountants**

For and on Behalf of Board Of Directors

**Sd/-
Neha Pandey (Proprietor)
M. No.: 543703
FRN: 031755N**

**Sd/-
S.K Jain
(Chairman & Managing Director)
DIN: 00088064
Address: H. No. 402, Sector-21C,
Faridabad**

**Sd/-
Madhur Jain
(Whole- Time Director)
DIN:- 01526237
Address: H. No. 402,
Sector-21C, Faridabad**

**Place: Faridabad
Date: May, 21,2018**

**Sd/-
Komal Jain
(Company Secretary)
M. No.: 50993**

**Sd/-
Tanush Jain
(Accounts Manager)**

SPS INTERNATIONAL LIMITED

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 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. Consequently upon name change it was registered under the name of SPS Data Products Limited on 22nd May 1995. The company is engaged since 1996, in Import & Sale of OMR/Image scanners, service & maintenance, sale of spares. It is also carrying its on printing facilities for printing of OMR Stationery, Confidential & Examination material required for its business. The company is also engaged in scanning of OMR Answer sheets, data processing & result preparation of various Government and alike institutions.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statement have been prepared in accordance with Indian Accounting Standards(Ind AS) under the historical cost convention, on the accrual basis except for the certain financial instruments which are measured at fair vales, the provisions of Companies Act, 2013 ('the act') (to the extent notified) and guidelines issued by the Securities Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with the Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note No. 2.2.1 & 2.2.2

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision of the existing accounting standard requires a change in the accounting policies hereto in use.

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

1.3 USE OF ESTIMATES

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

1.4 CRITICAL ACCOUNTING ESTIMATES

a. Revenue Recognition

Sales are net of sales tax/GST. Revenue from sales is recognized at the point of dispatch to the customers when risk and reward stands transferred to the customers.

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.

a. 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 recognised 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.

b. 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

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 transferred to the customers.

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.

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

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.

1.8 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 the short maturity of these instruments.

b. Share Capital Ordinary Shares

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

1.8.3 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.

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

1.10 Provisions

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

1.11 Foreign Currency

Functional Currency

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

Transactions and translations

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

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

1.12 Earning per Equity Shares

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

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

1.13 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on the exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.14 Employee benefits

1.14.1 Gratuity

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

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

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

1.14.2 Provident Fund

Eligible employees of Infosys receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government-administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

1.15 Cash Flow Statement

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

1.16 Other Income

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

1.17 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

2. Notes to the Standalone Financial Statements for the year ended on 31st March 2018

2.1 First Time Adoption of Ind AS

These standalone financial statements of SPS International Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Notes 2.2 and 2.2.2. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 2.1.1.

2.1.1 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a. Designation of previously recognized financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

2.2 Reconciliations

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101 :

1. Equity as at April 1, 2016 and March 31, 2017
2. Net profit for the year ended March 31, 2017

2.2.1 Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Opening Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
	IGAAP	Effects of Transition to Ind AS	Ind AS	IGAAP	Effects of Transition to Ind AS	Ind AS
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	24,223,906	-	24,223,906	19,818,999	-	19,818,999
(b) Intangible assets	559,095	-	559,095	523,187	-	523,187
(c) Financial Assets						
(i) Investments	2,760,000	(579,215)	2,180,785	2,300,000	490,740	2,790,740
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	5,523,702	-	5,523,702	3,125,652	-	3,125,652
(iv) Others	-	-	-	-	-	-
(d) Other non-current assets	-	-	-	-	-	-
Current assets						
(a) Inventories	11,774,335	-	11,774,335	10,197,730	-	10,197,730
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	31,667,269	-	31,667,269	39,282,891	-	39,282,891
(iii) Cash and cash equivalents	3,957,694	-	3,957,694	2,308,178	-	2,308,178
(iv) Bank balances other than (iii) above	-	-	-	-	-	-
(v) Loans	-	-	-	-	-	-
(vi) Others	312,485	-	312,485	386,092	-	386,092
(c) Current Tax Assets (Net)	3,187,047	-	3,187,047	2,693,033	-	2,693,033
(d) Other current assets	6,718,789	-	6,718,789	7,576,324	-	7,576,324
Total Assets	90,684,322	(579,215)	90,105,107	88,212,086	490,740	88,702,826
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	32,259,000	-	32,259,000	32,259,000	-	32,259,000
(b) Other Equity	19,399,904	(579,215)	18,820,689	20,219,847	490,740	20,710,587
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	232,064	-	232,064	212,370	-	212,370
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-	-	-

(b) Provisions	-	-	-	-	-	-
(c) Deferred tax liabilities (Net)	2,204,779	-	2,204,779	1,793,778	-	1,793,778
(d) Other non-current liabilities	-	-	-	-	-	-
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	6,304,021	-	6,304,021	1,781,416	-	1,781,416
(ii) Trade payables	24,248,626	-	24,248,626	25,922,432	-	25,922,432
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	163,381	-	163,381
(b) Other current liabilities	2,614,930	-	2,614,930	1,430,329	-	1,430,329
(c) Provisions	2,117,108	-	2,117,108	3,365,217	-	3,365,217
(d) Current Tax Liabilities (Net)	1,303,890	-	1,303,890	1,064,316	-	1,064,316
Total Equity and Liabilities	90,684,322	(579,215)	90,105,107	88,212,086	490,740	88,702,826

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS :

A. Investments

- a) Investment in equity instruments are carried at fair value through OCI in Ind AS, as compared to being carried at cost under IGAAP.

B. Other Current Liabilities

Adjustments include the impact of discounting the deferred and contingent consideration payable for acquisitions under Ind AS.

C. Other Liabilities

Adjustments reflect unamortized negative past service cost arising on modification of the gratuity plan in an earlier period. Ind AS 19 requires such gains and losses to be adjusted to retained earnings.

D. Provisions

Adjustments reflect dividend (including corporate dividend tax), declared and approved post reporting period.

E. Equity

- a. Adjustments to retained earnings and other comprehensive income have been made in accordance with Ind AS for the above-mentioned line items.
- b. In addition, as per Ind AS 19, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the Statement of Profit and Loss under IGAAP.
- c. Profit on transfer of business between entities under common control, which were earlier recognized in Statement of Profit and Loss under IGAAP, are adjusted to reserves on transition to Ind AS.

2.2.2 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	Year ended March 31, 2017		
	IGAAP	Effects of Transition to Ind AS	Ind AS
I) Revenue from Operations	111,311,148	-	111,311,148
II) Other Income	9,11,862	-	9,11,862
III) Total Income(I+II)	112,223,010	-	112,223,010
IV) Expenses: Cost of materials Consumed	53,739,817	-	53,739,817

Purchase of Stock in Trade	14,82,068	-	1,482,068
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	15,76,605	-	1,576,605
Employee Benefits Expenses	1,68,24,516	-	16,824,516
Financial Costs	8,41,799	-	8,41,799
Depreciation and Amortization Expenses	51,44,263	-	51,44,263
Other Expenses	311,40,683	(4,60,000)	30,680,683
V) Total Expenses	110,746,751	(4,60,000)	110,289,751
Profit Before Tax (III-V)	14,73,259	4,60,000	19,33,259
VI) Tax Expense			
1. Current tax	10,64,316	-	10,64,316
2. Deferred tax	(4,11,001)		
VII) Profit for the period (VI-VII)	8,19,944	4,60,000	12,79,944
VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to Profit or loss	-	6,09,954	6,09,954
(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	-	-	-
IX) Total Comprehensive Income for the period (VIII+IX)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	8,19,944	10,69,954	18,89,898

Explanations for reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS :

F. Other Comprehensive Income

a) Investment in equity instruments are carried at fair value through OCI in Ind AS, as compared to being carried at cost under IGAAP.

2.2.3 Cash Flow Statement

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

NOTE : 3 PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2018 are as follows :

Particulars	Electric Equipment	Office Equipment	Vehicles	Plant & Machinery	Furniture & Fixtures	Computers	Total
Gross Carrying value as of April 1, 2017	1303410	910251	18355935	17327472	1978784	21411518	61287370
Additions	100000	-	525000	-	-	175000	800000
Deletions	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2018	1403410	910251	18880935	17327472	1978784	21586518	62087370
Accumulated Depreciation as of April 1, 2017	568113	481533	15357450	6588840	1204717	17267720	41468373
Depreciation	80109	79346	388721	674766	72626	1228544	2524112

Accumulated Depreciation on Deletions	-	176	-	-	-	-	176
Accumulated Depreciation as of March 31, 2018	648222	560703	15746171	7263606	1277343	18496264	43992309
Carrying Value as of March 31, 2018	755188	349548	3134764	10063866	701441	3090254	18095061
Carrying Value as of April 1, 201	735297	428718	2998485	10738632	774067	4143798	19818997

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2017 are as follows:

Particulars	Electric Equipment	Office Equipment	Vehicles	Plant & Machinery	Furniture & Fixtures	Computers	Total
Gross Carrying value as of April 1, 2016	1,303,410	878,808	17,563,772	17,556,319	1,978,784	21,392,137	60,673,230
Additions	-	31,448	792,163	31,500	-	19,381	874,492
Deletions	-	-	-	260,350	-	-	260,350
Gross carrying value as of March 31, 2017	1,303,410	910,256	18,355,935	17,327,469	1,978,784	21,411,518	61,287,372
Accumulated Depreciation as of April 1, 2016	476,342	358,379	14,862,902	5,811,780	1,113,875	13,826,046	36,449,324
Depreciation	91,771	123,154	494,547	783,520	90,842	3,441,674	5,025,508
Accumulated Depreciation on Deletions	-	-	-	6,460	-	-	6,460
Accumulated Depreciation as of March 31, 2017	568,113	481,533	15,357,449	6,588,840	1,204,717	17,267,720	41,468,372
Carrying Value as of March 31, 2017	735,297	428,723	2,998,486	10,738,629	774,067	4,143,798	19,819,000
Carrying Value as of April 1, 2016	827,068	520,429	2,700,870	11,744,539	864,909	7,566,091	24,223,906

NOTE : 4 Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2018 are as follows :

Particulars	Software & Licenses	Total
Gross Carrying value as of April 1, 2017	1,872,593	1,872,593
Additions	166,640	166,640
Deletions	-	-
Gross carrying value as of March 31, 2018	2,039,233	2,039,233
Accumulated Depreciation as of April 1, 2017	1,349,406	1,349,406
Depreciation	106,709	106,709

Accumulated Depreciation on Deletions	-	-
Accumulated Depreciation as of March 31, 2018	1,456,115	1,456,115
Carrying Value as of March 31, 2018	583,118	583,118
Carrying Value as of April 1, 2017	523,187	523,187

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2017 are as follows:

Particulars	Software Licenses	& Total
Gross Carrying value as of April 1, 2016	1,853,312	1,853,312
Additons	19,281	19,281
Deletions	-	-
Gross carrying value as of March 31, 2017	1,872,593	1,872,593

NOTE : 5 Investments

Sr. No.	Particulars	Amount (Rs.)		
		Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Non -Current Investments (a) Investment in Equity Instruments Solitaire Printotech Ltd. (Unquoted Shares) 2,30,000 shares @ Rs. 10 each, fully paid, shown at Fair Value	3,069,370	2,790,740	2,180,785
	SPS Edutech Limited (Unquoted Shares) 46,000 shares @ Rs. 10 each, fully paid, shown at Fair Value	-	-	-
	Total	3,069,370	2,790,740	2,180,785

NOTE : 6 Trade Receivables (Non- Current Assets)

Sr. No	Particulars	Amount (Rs.)		
		Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Secured, considered good	-	-	-
2	Unsecured, Considered Good :	-	-	-
3	Doubtful	-	-	-
	Total	-	-	-

NOTE : 7 Loans

Sr. No.	Particulars	Amount (Rs.)		
		Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
	Non-Current			
1	Security Deposit			

	a) Secured, considered good	-	-	-
	b) Unsecured, Considered Good :	3,331,604	3,125,652	5,523,702
	c) Doubtful	-	-	-
	Total	3,331,604	3,125,652	5,523,702

NOTE : 8 Other Financial Assets

				Amount (Rs.)
Sr. No.	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
	Non-Current			
1	FDR with Corporation Bank	126,376	-	-
	Total	126,376	-	-

NOTE : 9 Inventories

				Amount (Rs.)
Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Raw Material	15,860,071	4,842,913	5,699,645
2	Work in progress	3,900,370	2,391,175	2,535,856
3	Finished Goods	-	-	1,437,470
4	Stock in Trade	-	-	-
5	Stores and Spares	1,018,281	1,500,059	2,101,364
6	Loose Tools	197,413	1,463,583	-
	Total	20,976,135	10,197,730	11,774,335

NOTE : 10 Trade Receivables

				Amount (Rs.)
Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
	Current			
1	Secured, considered good	-	-	-
2	Unsecured, Considered Good :			
	-Outstanding for the period exceeding six months from the date they are due for payment	2,829,912	4,823,185	11,387,967
	-Outstanding for the period less than six months from the date they are due for payment	25,264,542	34,459,706	20,279,302
3	Doubtful	-	-	-
	Total	28,094,454	39,282,891	31,667,269

NOTE : 11 Cash & Cash Equivalents

				Amount (Rs.)
Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Balance with Banks			
	Corporation bank CCSDL		1,124,973	480,204
	Corporation bank Current A/c	37,040		
	Axis Bank - Okhla	128,436	559,071	880,774
	United Bank of India	-	49,533	59,014
	HDFC Bank 03372560003271	252,276	401,340	-
	HDFC Bank	-	-	2,439,212
2	Cash in Hand	65,943	173,261	98,490
3	Others	-	-	-
	Total	483,695	2,308,178	3,957,694

NOTE : 12 Others

				Amount (Rs.)
Sr. No.	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
	Current			
1	Balance with Revenue Authorities	1,900,515	372,359	298,752
2	Interest Accrued On FDR	-	13,733	-
	Total	1,900,515	386,092	298,752

NOTE : 13 Current Tax Assets

				Amount (Rs.)
Sr. No.	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Tax Deducted at Source	2,871,917	2,308,833	2,192,334
2	TDS Receivable	-	384,200	994,713
3	MAT Credit Entitlement	588,931	-	-
	Total	3,460,848	2,693,033	3,187,047

NOTE : 14 Other Current Assets

				Amount (Rs.)
--	--	--	--	--------------

Sr. No.	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Advances other than Capital Advances			
	a) Secured, considered good	-	-	-
	b) Unsecured, Considered Good :	524,451	1,072,372	674,350
	c) Doubtful	-	-	-
2	Others			
	Prepaid Expenses	-	129,069	328,611
	Advances to Employees	96,000	560,500	662,125
	Other Recoverable	1,240,290	1,685,549	924,869
	Provision for Bad Debts	4,420,351	4,128,834	4,128,834
	Total	6,281,092	7,576,324	6,718,789

NOTE : 15 Equity Share Capital

Amount (Rs.)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
AUTHORIZED CAPITAL			
10000000 (10000000) Equity Shares of Rs. 10/- each.	100,000,000	100,000,000	100,000,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL			
	100,000,000	100,000,000	100,000,000
3225900(3225900) Equity Shares of Rs. 10/- each, Fully Paid	3,225,900	32,259,000	32,259,000
Total in INR	3,225,900	32,259,000	32,259,000

A) Reconciliation of the shares outstanding as at March 31, 2018, March 31, 2017 and April 1, 2016

Amount (Rs.)

Particulars	Amount as at 31.03.2018		Amount as at 31.03.2017	
	No. of shares	Amount of shares	No. of shares	Amount of shares
Equity Shares of Rs. 10/- each fully paid				
At the Beginning of the period	3,225,900	32,259,000	3,225,900	32,259,000

Issued During the Year	-	-	-	-
Outstanding at the end of the period	3,225,900	32,259,000	3,225,900	32,259,000

B) TERMS/RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of equity shares having par value of Rs10/- per share. Each holder of equity shares is entitled one vote per Equity share.

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

Particulars	31st March, 2018		31st March, 2017	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Equity Shares of Rs. 10/- each fully paid				
SPS Infratech Pvt. Ltd.	511,488	15.86	511,488	15.86
Madhur Jain	387,146	12.00	387,146	12.00
Ankur Jain	387,146	12.00	387,146	12.00

NOTE : 17 Borrowings

Sr. No	Particulars	Non Current portion			Current maturities		
		Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
a)	Non Current						
	Term Loans						
	I) from Banks						
	-Secured						
	- HDFC Bank Loan	-	212,370	232,064	212,370	163,381	-
	- Indusland Bank Ltd.	320,511	-	-	157,800	-	-
	-Unsecured	-	-	-	-	-	-
	II) from other Parties	-	-	-	-	-	-
b)	Deferred Payment Liabilities	-	-	-	-	-	-
c)	Loans from related Parties	-	-	-	-	-	-
d)	Others	-	-	-	-	-	-
	Total	320,511	212,370	232,064	370,170	163,381	-

STATEMENT OF CHANGES IN EQUITY

NOTE : -16 Other Equity

Particulars	Equity Share Capital	Other Equity					Total
		Equity component of compound financial instruments	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	
Balance as at April 1, 2016	32,259,000	-	2,400,000	16,420,689	-	-	51,079,689
Changes in Equity for the year March 31, 2017	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	1,889,898	-	-	1,889,898
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as at March 31, 2017	32,259,000	-	2,400,000	18,310,587	-	-	52,969,587

Balance as at April 1, 2017	32,259,000	-	2,400,000	18,310,585	-		52,969,585
Changes in Equity for the year March 31, 2018	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	3,654,338	-	-	3,654,338
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as at March 31, 2018	32,259,000	-	2,400,000	21,964,923	-	-	56,623,923

NOTE: 18 Trade Payables

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
	Non-Current			
	-	-	-	-
	Total	-	-	-

NOTE: 19 Provisions

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
	Non-Current			
1	For Employee Benefits	-	-	-
2	Others	-	-	-
	Total	-	-	-

NOTE: 20 Deferred Tax Liabilities (Net)

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Tax Effect of Items constituting deferred tax assets On Difference between book balance and tax balance of Fixed Assets	1,914,942	1,817,804	2,204,779
2	For Difference on account of expenses	(109,302)	(24,026)	
	Total	1,805,640	1,793,778	2,204,779

NOTE: 21 Other Non-Current Liabilities

				Amount (Rs.)
Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Advances	-	-	-
2	Others	-	-	-
	Total	-	-	-

NOTE : 22 Borrowings

				Amount (Rs.)
Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
a)	Loans repayable on demand I) from Banks			

	-Secured	-	-	-
	-Unsecured Corporation Bank -CC	6,670,566	1,781,416	6,304,021
	II) from other Parties	-	-	-
b)	Loans from related Parties	-	-	-
c)	Other laons	-	-	-
	Total	6,670,566	1,781,416	6,304,021

NOTE: 23 Trade Payables

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Sundry Creditors for Material/Supplies	13,730,991	23,672,092	23,045,432
2	Sundry Creditors for Others	974,210	2,250,340	1,203,194
	Total	14,705,201	25,922,432	24,248,626

NOTE: 24 Other Financial Liabilities

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Current maturities of long term Debts	370,170	163,381	-
2	Current maturities of finance lease obligation	-	-	-
3	Others	-	-	-
	Total	370,170	163,381	-

NOTE : 25 Other Current Liabilities

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Statutory Remittancies	2,564,555	241,398	236,721
2	Liability towards Revenue Expenses	1,071,816	1,135,599	1,256,202
3	Advance from customers	1,274,149	53,332	768,180
4	Other's Liabilities	4,203	-	195,993
5	Unearned Income	-	-	157,834
	Total	4,914,723	1,430,329	2,614,930

NOTE : 26 Provisions

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	For Employee Benefits			
	Contribution to Gratuity Fund	277,325	3,246,549	2,028,697
	Contribution to Provident Fund	56,411	118,668	88,411
2	Others	-	-	-
	Total	333,736	3,365,217	2,117,108

NOTE: 27 Current Tax liabilities (Net)

Sr. No	Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017	Amount as at 01.04.2016
1	Provision for Current Taxation	657,798	1,064,316	1,303,890
	Total	657,798	1,064,316	1,303,890

NOTE : 28 Revenue from Operations

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Sale of Products (A)	84,459,802	89,039,490
		84,459,802	89,039,490
2	Sale of Services (B)	10,417,546	16,604,654
		10,417,546	16,604,654
3	Other Operating Revenues (C)	-	5,667,004
		-	5,667,004
		94,877,348	111,311,148
	Total Tax (1+2) (D)	-	-
	Total (A+B+C)	94,877,348	111,311,148

NOTE : 29 Other Income

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Interest Income	226,886	668,546

2	Depreciation Written Back	176	63,566
3	Current liabilities written back	11,604,614	
4	Gratuity provision written back	3,246,549	
5	Other Non- Operating Income		
	- Local Conveyance reimbursed	3,450	-
	- Discount Received	-	167,766
	- Loading and boarding Charges reimbursed	58,160	-
	- Misc Receipts	226,246	11,984
	- Travelling Charges	384,276	-
	- Freight Charges reimursed	3,429,095	
	Total	19,179,452	911,862

NOTE : 30 Cost of Material Consumed

		Amount (Rs.)	
Sr. No	Particulars	Current Year	Previous Year
a)	PURCHASES OF RAW MATERIALS		
	Add:- Purchases during the year	63,123,415	53,646,249
	Consumption during the year (A)	63,123,415	53,646,249
b)	PURCHASES OF CONSUMABLES		
	Purchases during the year	30,011	93,568
	Consumption during the year (B)	30,011	93,568
	Total of (A+B)	63,153,426	53,739,817

NOTE : 31 Purchase of Traded Goods

		Amount (Rs.)	
Sr. No	Particulars	Current Year	Previous Year
1	Purchases during the Year	2,050,662	1,482,068
	Total	2,050,662	1,482,068

NOTE : 32 Change in Inventories

		Amount (Rs.)	
Sr. No	Particulars	Current Year	Previous Year
	Inventories at the end of the year		

1	Finished Goods:		
	Raw Material	15,860,071	4,842,913
	Stores & Spares	1,018,281	1,500,059
	Packing Materials (Loose Tools)	197,413	1,463,583
2	Work In Progress	3,900,370	2,391,175
	TOTAL (A)	20,976,135	10,197,730
	Inventories at the beginning of the year		
1	Finished Goods:		
	Paper	4,842,913	5,699,645
	OMR Readers	-	1,437,470
	Stores & Spares	1,500,059	2,101,364
	Packing Materials (Loose Tools)	1,463,583	-
2	Work-in-Progress	2,391,175	2,535,856
	TOTAL	10,197,730	11,774,335
	Less: Capitalised During the Year	-	-
	Net Opening Stock (B)	10,197,730	11,774,335
	Net (A-B) (Decrease)	(10,778,405)	1,576,605

NOTE : 33 Employee Benefits Expenses

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Bonus	677,592	708,525
2	Contractor Wages	4,728,888	3,311,554
3	Contribution to ESI	124,107	79,084
4	Contribution to Provident Fund	485,247	656,675
5	Conveyance Allowance	346,250	-
6	Directors Remuneration	2,460,000	2,945,000
7	Ex - Gratia	573,629	474,724
8	HRA	1,101,193	1,172,045
9	Labour Welfare Fund	3,900	4,260

10	Leave Encashments	189,457	228,435
11	Medical Allowances	344,447	369,795
12	Payment/ Provision for Approved Gratuity Fund	617,423	1,793,783
13	Salaries	3,478,971	3,774,388
14	Special Allowance	340,000	325,000
15	Staff Welfare Expenses	224,164	611,465
16	Transport Allowance & Travelling Allowances	-	369,783
	Total	15,695,268	16,824,516

NOTE:34 Financial Cost

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Interest	590,618	755,088
2	Bank Charges	201,862	86,711
	Total	792,480	841,799

NOTE : 35 Depreciation & Amortization Expenses

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Depreciation	2,630,821	5,144,263
	Total	2,630,821	5,144,263

NOTE : 36 Other Expenses

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Advertisement Expenses	98,180	54,020
2	AGM Expenses	61,096	133,168
3	Annual Maintenance	27,500	67,308
4	Auditor's Remuneration	100,000	100,000
5	Bad Debts Written Off	1,934,496	886,602
6	Business Promotion	14,191	201,564
7	Director's Meeting Fee	25,500	27,000

8	Director's Travelling & Conveyance	255,224	154,984
9	Discount allowed	83,413	10,168
10	Diwali Expenses	400	65,820
11	Donation	-	46,100
12	Electricity & Water Charges	1,109,505	1,915,218
13	Excess Input written off	-	40,639
14	Folding Charges	226,094	-
15	Freight & Cartage	5,945,408	5,727,347
16	General expenses	519	2,825
17	Generator Expenses	390,540	1,022,422
18	House Keeping Expenses	42,337	149,200
19	Insurance Charges	319,379	262,526
20	Jobwork	518,855	1,851,707
21	Legal & Professional Charges	898,285	547,593
22	Legal Expenses	38,000	-
23	Loss On sale Asset	-	3,890
24	Membership Expenses	24,737	-
25	Miscellaneous Expenses	25,110	6,735
26	Numbering Charges	304,648	-
27	Packing Charges	617,250	-
28	Postage, Courier & Telegram	29,324	38,776
29	Printing & Stationery	662,216	260,102
30	Printing Charges	1,662,550	-
31	Prior period Expenses FY 2013-14 & FY 2014-15	-	154,093
32	Renewal and Subscription Charges	20,000	-
33	Rent Plant & Machinery	500,000	-
34	Rent, rates & Taxes	2,953,572	6,370,017
35	Repairs and Maintenance	1,049,568	1,564,488
36	Rounding Off	1,148	1,608
37	Sales Tax Paid	142,120	555,029

38	Scanning / Data Entry Charges	10,229,518	2,253,521
39	Security Charges	845,312	872,175
40	Service Tax paid	-	-
41	Security Deposit write off	20,000	848,094
42	Service Charges Paid	-	74,620
43	Software expenses	88,062	73,220
44	Subscription	-	32,961
45	Swach Bharat Cess	41,847	76,565
46	Telephone, Mobile & Fax Expenses	355,298	474,581
47	Tender Fees	1,600	22,615
48	Travelling & Conveyance	3,206,486	3,015,824
49	Vehicle Lease Rent	320,000	-
50	Vehicle running and maintenance	920,750	715,558
51	Settlement Charges	924,869	-
52	Misc. Bal Written off	21,204	-
	Total	37,056,111	30,680,683

NOTE : 37 Payment to Auditors

Particulars	Year ended	Year ended
	31.03.2018	31.03.2017
Audit Fees	100,000	100,000

NOTE : 38 Earning per Share

Particulars	Year ended	Year ended
	31.03.2018	31.03.2017
(A) BASIC		
Net Profit attributable to Shareholders	3,375,708	1,279,944
Weighted average number of Equity Shares (in No.)	3,225,900	3,225,900
Weighted earnings per share of Rs.10/- each	1.05	0.40
(B) DILUTED		
Weighted earnings per share of Rs.10/- each	1.05	0.40

NOTE : 39 Information pursuant to provision of Schedule III to the Companies Act, 2013 to the extent applicable:

a) The Company is IT Company and is engaged in the business of sale/purchase of Optical Mark Readers, Image Scanners, Insight Scanners, and Computers and other allied peripherals and equipments, OMR Application/Registration forms and Answer sheets along with other necessary stationery. The company is also providing support services to its customers for the hardware sold by it and for that purpose sale of spare parts, indigenous as well as imported, is also affected. The company is also engaged in design and development of software for data capturing through Optical Mark Reading System/ Image Scanners/ Insight Scanners, Scanning of OMR Application forms/Registration forms and Answer sheets and preparation of result for its customers. For the purpose of providing services, the company has installed its own hardware comprising of Optical Mark Reading System/ Image Scanners/ Insight Scanners and other computers etc. It requires stationery, computer stationery, floppies and tapes for the purpose of storing the data which are not treated as raw material and instead termed as stores. The answer sheets are traded as per drawing and design of the customers. These OMR Sheets are purchased from outside. The company does not require any industrial license and the capacity of machines also cannot be quantified because of variety of uses of the same. The company uses its own updated software in this process.

NOTE : 40

In the opinion of the management, the value on realisation of current assets, loans and Advances in the ordinary course or business would be less than the amount at which they are stated in the balance Sheet and Provisions for all the known liabilities has been made.

NOTE: 41

The tax effects of Significant timing (Temporary) Differences that resulted in Deferred Tax Assets & Liabilities & description of the Financial Statement items that creates these differences are as follows:

Liabilities	As at 31.03.2018	As at 31.03.2017
Depreciation(As Per Companies Act)	2,630,821	5,144,263
Depreciation(As Per Income Tax Act)	2,945,183	3,891,918
Other Temporary Differences	275,976	77,754
Timing Differences	(38,386)	1,330,099
Net Deferred Tax Assets	(11,862)	411,001

NOTE: 42

Segment Information has been presented along geographic segmentation of its operations. The accounting principles used in the preparation of financial statements are consistently applied to record revenue and expenditure in the individual segments. The operating segments are the segments for which separate financial information are available and operating profit/loss there from are evaluated regularly by the Management for allocation of resources and assessment of performance.

NOTE: 43

There were no Employee who was in receipt of remuneration which was in aggregate was not less than Rs. 1,20,00,000/-, if employed throughout the year or Rs. 10,00,000/-p.m, if employed for a part of the year.

NOTE: 44

In opinion of the board of directors, Current Assets and Loans & Advance have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

NOTE: 45

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.

NOTE: 46

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

NOTE: 47

In compliance to the provisions of Ind AS 24 "Related party Disclosures"

Name	Relationship	Nature of transactions	Amount (Rs)
1. Mr. S.K. Jain	Chairman and Managing Director	Remuneration	1,200,000
2. Shikha Jain	Director	Remuneration	260,000
		Special allowance	140,000
3. Mr. Ankur Jain	Relative	Rent	50,000
		Vehicle Lease Rent	196,000
4. Mr. Madhur Jain	Director	Remuneration	1,000,000
		Special allowance	200,000
		Rent	50,000
		Vehicle Lease Rent	196,000
1. Meenu Kapoor	Company Secretary	Remuneration	1,48,374
2. Komal Jain	Company Secretary	Remuneration	75,000
5. Solitare Printotech Limited	Related Party	Rent- Plant & Machinery	500,000
		Lease Rent	476,100
		Purchase	11,380,350
6. SPS Infratech Private Limited	Related Party	Scanning & Processing Services	2,351,258

NOTE: 48

In the opinion of the management, the value on realisation of current assets, loans and Advances in the ordinary course or business would not be less than the amount at which they are stated in the balance Sheet and Provisions for all the known liabilities has been made.

NOTE: 49

The Company's borrowing facilities, comprising fund based and non-fund based limits from various bankers, are secured by way hypothecation of inventories, receivables, movable assets and other current assets.

NOTE: 50

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.

NOTE: 51

As at 31 March 2018, the Company does not have any amount outstanding towards share application money.

NOTE: 52

All amounts in the financial statements are rounded off to the nearest Rupee, except as otherwise stated.

NOTE: 53

Notes 1-52 are annexed to and form an integral part of the Balance Sheet as at 31.03.2018 and statement of Profit & Loss for the year ended as on that date.

Sd/-
Neha Pandey (Proprietor)
M. No.: 543703
FRN: 031755N

Place: Faridabad
Date: May, 21,2018

Sd/-
S.K Jain
(Chairman & Managing Director)
DIN: 00088064
Address: H. No. 402, Sector-21C,
Faridabad

Sd/-
Komal Jain
(Company Secretary)
M. No.: 50993

Sd/-
Madhur Jain
(Whole- Time Director)
DIN:- 01526237
Address: H. No. 402,
Sector-21C, Faridabad

Sd/-
Tanush Jain
(Accounts Manager)

G.P Chart F.Y 2017-18

Particulars	31.03.2018	%	31.03.2017	%
Sales				
Manufacturing	84,459,802		89,039,490	
Services	10,417,546		16,604,654	
Other Operating revenues	-		5,667,004	
	94,877,348	100%	111,311,148	100.00%
Increase/Decrease in Stock	10,778,405		- 1,576,605	
Total	105,655,753		109,734,543	
Other Incomes	19,179,452		911,862	
Total	124,835,205		110,646,405	
Purchase of Traded goods	2,050,662	2.16%	1,482,068	1.33%
Raw Material Consumed	63,153,426	66.56%	53,739,817	48.28%
Bonus	677,592	0.71%	708,525	0.64%
Contractor Wages	4,728,888	4.98%	3,311,554	2.98%
Contribution to ESI	124,107	0.13%	79,084	0.07%
Contribution to Provident Fund	485,247	0.51%	656,675	0.59%
Ex - Gratia	573,629	0.60%	474,724	0.43%
Labour Welfare Fund	3,900	0.00%	4,260	0.00%
Freight & Cartage	5,945,408	6.27%	5,727,347	5.15%
Electricity & Water Charges	1,109,505	1.17%	1,915,218	1.72%
Generator Exp.	390,540	0.41%	1,022,422	0.92%
Jobwork	518,855	0.55%	1,851,707	1.66%
Security Charges	845,312	0.89%	872,175	0.78%
Total	80,607,071	84.96%	71,845,576	64.54%
Gross Profit	44,228,134	46.62%	38,800,829	34.86%
Conveyance Allowance	346,250	0.36%	-	0.00%
Directors Remuneration	2,460,000	2.59%	2,945,000	2.65%
HRA	1,101,193	1.16%	1,172,045	1.05%
Leave Encashments	189,457	0.20%	228,435	0.21%
Medical Allowances	344,447	0.36%	369,795	0.33%
Payment/ Provision for Approved Gratuity Fund	617,423	0.65%	1,793,783	1.61%
Salaries	3,478,971	3.67%	3,774,388	3.39%
Special Allowance	340,000	0.36%	325,000	0.29%
Staff Welfare Expenses	224,164	0.24%	611,465	0.55%
Transport Allowance & Travelling Allowances	-	0.00%	369,783	0.33%
Interest	590,618	0.62%	755,088	0.68%
Bank Charges	201,862	0.21%	86,711	0.08%
Depreciation	2,630,821	2.77%	5,144,263	4.62%
Advertisement Expenses	98,180	0.10%	54,020	0.05%
AGM Expenses	61,096	0.06%	133,168	0.12%
Annual Maintenance	27,500	0.03%	67,308	0.06%
Auditor's Remuneration	100,000	0.11%	100,000	0.09%
Bad Debts Written Off	1,934,496	2.04%	886,602	0.80%
Business Promotion	14,191	0.01%	201,564	0.18%

Director's Meeting Fee	25,500	0.03%	27,000	0.02%
Director's Travelling & Conveyance	255,224	0.27%	154,984	0.14%
Discount allowed	83,413	0.09%	10,168	0.01%
Diwali Expenses	400	0.00%	65,820	0.06%
Donation	-	0.00%	46,100	0.04%
Excess Input written off	-	0.00%	40,639	0.04%
Folding Charges	226,094	0.24%	-	0.00%
General expenses	519	0.00%	2,825	0.00%
House Keeping Expenses	42,337	0.04%	149,200	0.13%
Insurance Charges	319,379	0.34%	262,526	0.24%
Legal & Professional Charges	898,285	0.95%	547,593	0.49%
Legal Expenses	38,000	0.04%	-	0.00%
Loss On sale Asset	-	0.00%	3,890	0.00%
Membership Expenses	24,737	0.03%	-	0.00%
Miscellaneous Expenses	25,110	0.03%	6,735	0.01%
Numbering Charges	304,648	0.32%	-	0.00%
Packing Charges	617,250	0.65%	-	0.00%
Postage, Courier & Telegram	29,324	0.03%	38,776	0.03%
Printing & Stationery	662,216	0.70%	260,102	0.23%
Printing Charges	1,662,550	1.75%	-	0.00%
Prior period Expenses FY 2013-14 & FY 2014-15	-	0.00%	154,093	0.14%
Renewal and Subscription Charges	20,000	0.02%	-	0.00%
Rent Plant & Machinery	500,000	0.53%	-	0.00%
Rent, rates & Taxes	2,953,572	3.11%	6,370,017	5.72%
Repairs and Maintenance	1,049,568	1.11%	1,564,488	1.41%
Rounding Off	1,148	0.00%	1,608	0.00%
Sales Tax Paid	142,120	0.15%	555,029	0.50%
Scanning / Data Entry Charges	10,229,518	10.78%	2,253,521	2.02%
Service Tax paid	-	0.00%	-	0.00%
Security Deposit write off	20,000	0.02%	848,094	0.76%
Service Charges Paid	-	0.00%	74,620	0.07%
Software expenses	88,062	0.09%	73,220	0.07%
Subscription	-	0.00%	32,961	0.03%
Swach Bharat Cess	41,847	0.04%	76,565	0.07%
Telephone, Mobile & Fax Expenses	355,298	0.37%	474,581	0.43%
Tender Fees	1,600	0.00%	22,615	0.02%
Travelling & Conveyance	3,206,486	3.38%	3,015,824	2.71%
Vehicle Lease Rent	320,000	0.34%	-	0.00%
Vehicle running and maintenance	920,750	0.97%	715,558	0.64%
Settlement Charges	924,869	0.97%	-	0.00%
Misc Bal Written off	21,204	0.02%	-	0.00%
Total	40,771,697	42.97%	36,867,570	33.12%
Net Profit	3,456,437	3.64%	1,933,259	1.74%

Cash Flow Statement for the Year ended 31st March,2018

Particulars	Amount (Rs.)	Amount (Rs.)
	Year ended 31.03.2018	Year ended 31.03.2017
A. Cash Flow from Operating activities:		
Net profit before Tax & Extraordinary items	3,456,437	1,933,259
Adjustments for:		
Provision for Gratuity	617,423	1,793,783
Gratuity Paid	(340,098)	(575,931)
Depreciation	2,630,821	5,144,263
Depreciation written back	(176)	(63,566)
Interest received	(226,886)	(668,546)
Interest Expense	590,618	755,088
Bad Debts Written off	1,934,496	886,602
Security deposit written off	20,000	848,094
Current liabilities written off	(11,604,614)	-
Prior Period expenses	-	154,093
Provision for Grauity Written Back	(3,246,549)	
Profit / (Loss) on sale of Assets	-	3,890
Operating profit before Working Capital Change	(6,168,528)	10,211,029
Adjustments for:		
(Increase) / Decrease in Sundry Debtors	9,253,941	(8,502,224)
(Increase) / Decrease in Inventories	(10,778,405)	1,576,605
Increase / (Decrease) in Sundry Creditors	387,383	1,673,806
(Increase) / Decrease in Other Current Assets	1,295,232	(2,315,518)
Increase / (Decrease) in Current Liability (Short Term Provisions)	(62,257)	30,257
Increase / (Decrease) in Current Liability (Short Term Borrowings)	4,889,150	(4,522,605)
(Increase) / Decrease in Other Financial Assets (Current Assets)	(1,514,423)	(73,607)
(Increase) / Decrease in Current Tax Assets	(1,243,200)	494,014
Increase / (Decrease) in Other Current Liability	3,484,394	(1,184,601)
Cash Generated from Operation	(456,713)	(2,612,844)

Income Taxes paid	-	-
Cash flow before extraordinary items	(456,713)	(2,612,844)
Net Cash Generated from Operating activities (A)	(456,713)	(2,612,844)
B. Cash Flow from Investing activities:		
Purchase of Fixed Assets	(800,000)	(874,492)
Purchase of Intangible Assets	(166,640)	(19,281)
Sale of Fixed Asset	-	250,000
Other Financial Assets	(126,376)	-
Interest received	226,886	668,546
Security Deposits	(225,952)	1,549,956
Net Cash Generated from Investing activities (B)	(1,092,082)	1,574,729
C. Cash Flow from Financing activities:		
Proceeds from Long Term Borrowings	314,930	143,687
Repayment of Financial interest	(590,618)	(755,088)
Net Cash Generated from Financial activities (C)	(275,688)	(611,401)
Net increase / (Decrease) in Cash & Cash equivalents	(1,824,483)	(1,649,516)
Cash & Cash equivalents at beginning of period	2,308,178	3,957,694
Cash & Cash equivalents at end of period	483,695	2,308,178

"The Schedule referred to above form an integral part of the Balance Sheet. This is the Cash flow statement referred to in our report of even date."

Sd/-
Neha Pandey (Proprietor)
M. No.: 543703
FRN: 031755N

Place: Faridabad
Date: May, 21,2018

Sd/-
S.K Jain
(Chairman & Managing Director)
DIN: 00088064
Address: H. No. 402, Sector-21C,
Faridabad

Sd/-
Komal Jain
(Company Secretary)
M. No.: 50993

Sd/-
Madhur Jain
(Whole- Time Director)
DIN:- 01526237
Address: H. No. 402,
Sector-21C, Faridabad

Sd/-
Tanush Jain
(Accounts Manager)

SEGMENT REPORTING

Particulars	31.03.2018	31.03.2017
Revenue by Business Segment :		
Segment - Delhi	33,790,989	52,991,862
Segment - Faridabad	83,469,598	89,216,743
Total	117,260,587	142,208,605
Inter Segment Revenue	3,203,787	29,985,595
Net Sales/Income From Operation	114,056,800	112,223,010
Segment Result before finance cost and tax		
Segment - Delhi	3,466,210	21,645,010
Segment - Faridabad	782,707	- 18,869,952
Total segment result before finance cost and tax	4,248,917	2,775,058
Add: Capitalized Stock	-	-
Less: Finance Cost	792,480	841,799
Profit/(Loss) before tax	3,456,437	1,933,259
Less: Tax Expense	80,729	653,315
Segment Assets/Liabilities		
Segment - Delhi		
Assets	20,890,473	45,556,309
Liabilities	15,040,394	17,697,541
Segment - Faridabad		
Assets	64,922,864	45,556,309
Liabilities	36,399,654	17,697,541
Segment Capital Expenditure		
Segment - Delhi	963,000	825,010
Segment - Faridabad	3,640	68,763
Total	966,640	893,773
Segment depreciation		
Segment - Delhi	1,808,757	4,161,423
Segment- Faridabad	822,064	982,840
	2,630,821	5,144,263

The group is primarily engaged in business of sale and purchase of scanners and providing services of Repair and Maintenance of Scanners and Annual Maintenance on Contract Basis. The Group has identified Primary business Segments on the basis of Geographical areas, namely Delhi and Faridabad which in the context of Ind AS 108 on "Segment Reporting" constitute reportable segments.

For Neha Pandey & Co.
Chartered Accountants

For and on Behalf of Board of Directors

Sd/-
Neha Pandey (Proprietor)
M. No.: 543703
FRN: 031755N

Sd/-
S.K Jain
(Chairman & Managing Director)
DIN: 00088064
Address: H. No. 402, Sector-21C,
Faridabad

Sd/-
Madhur Jain
(Whole- Time Director)
DIN:- 01526237
Address: H. No. 402,
Sector-21C, Faridabad

Place: Faridabad
Date: May, 21,2018

Sd/-
Komal Jain
(Company Secretary)
M. No.: 50993

Sd/-
Tanush Jain
(Accounts Manager)

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74140HR1993PLC031900

Name of the Company: SPS International Limited

Venue of the Meeting: 93-B DLF Industrial Estate, Phase-I, Faridabad-121003

Date and Time: Wednesday, 25th July, 2018 at 11:00 A.M.

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or failing him/her

2. Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or failing him/her

3. Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or failing him/her

as my/our Proxy to attend vote (for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Wednesday, 25th July, 2018 at 11:00 A.M. at 93-B, DLF Industrial Estate, Phase-I Faridabad, Haryana- 121003 and at any adjournment thereof) in respect of such resolutions as are indicated below:

S. No.	Resolution	Number of shares held	For	Against
ORDINARY BUSINESS:				
1.	Adoption of Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.			
2.	Appointment of Director in place of Ms. Shikha Jain (DIN: 03457584) who retires by rotation and, being eligible, offers herself for re-appointment.			

** This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this Day of 2018

Signature of shareholder.....

Signature of Proxy holder(s)

Affix One Rupee Revenue Stamp
--

Note:

- c. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN(Electronic Voting Event Number)	PASSWORD	USER ID	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 A.M. on 22nd July, 2018
End of e-voting	Upto 05.00 P.M. on 24th July, 2018

The cut-off date for the purpose of e-voting is 18th July, 2018.

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID

Name and Address of the Shareholder

1. I hereby record my presence at the 25th ANNUAL GENERAL MEETING of the Company being held on Wednesday, 25th July, 2018 at the registered office of the company, at 93-B, DLF Industrial Estate, Phase-I Faridabad, Haryana- 121003
2. Signature of the Shareholder/Proxy Present
3. Shareholder/Proxy holder desiring to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

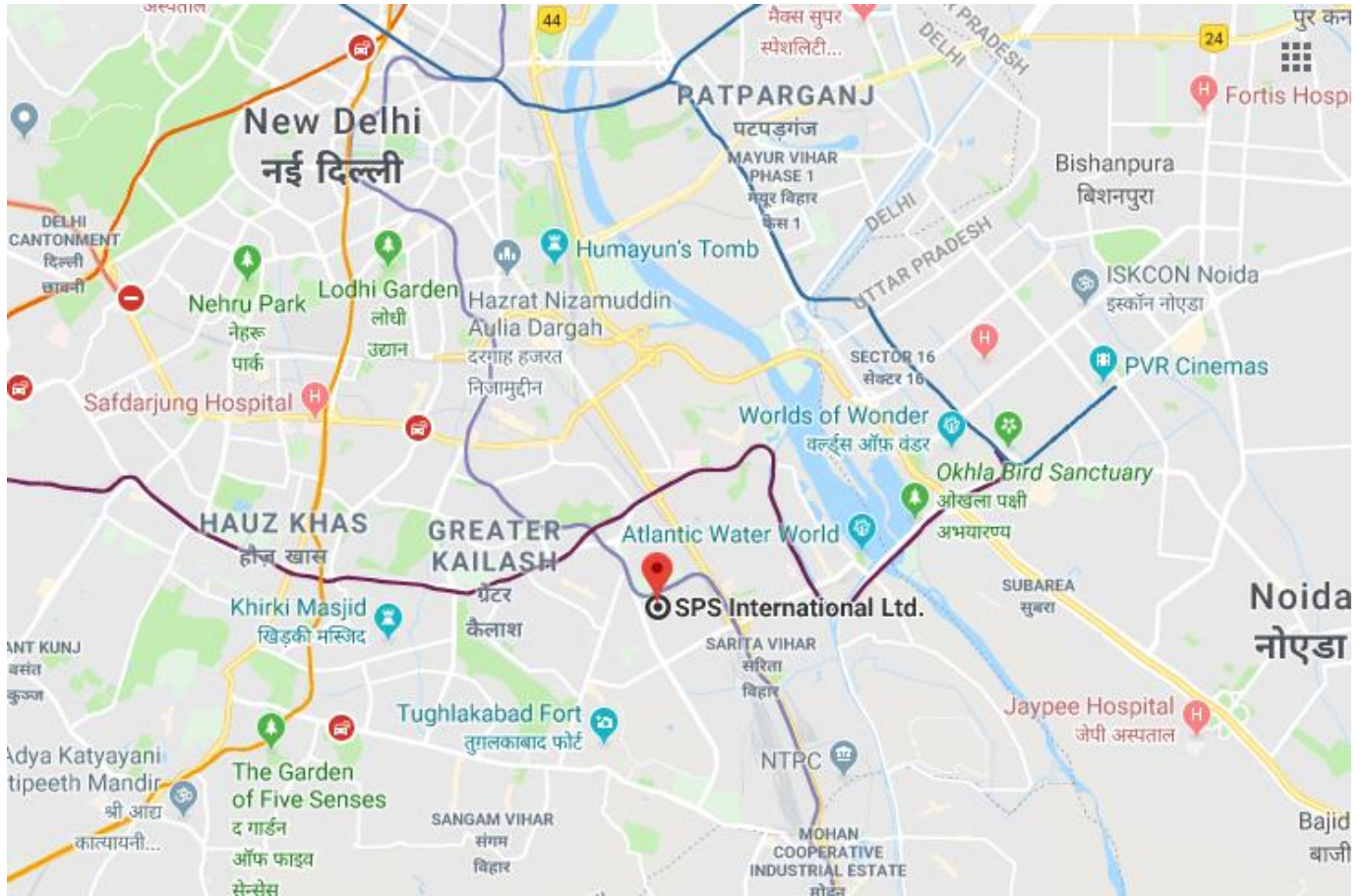
NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	User ID	Password / PIN

Note: Please read the instructions printed under the Note to the Notice dated 30th June, 2018 of the 25th Annual General Meeting of the company. The E-voting period starts from 9:00 A.M. on Sunday, 22nd July, 2018 and ends at 5:00 P.M. on Tuesday, 24th July, 2018. The e-voting module shall be disabled by CDSL for voting thereafter.

Route Map for AGM of SPS International Limited to be held on Wednesday, 25th July, 2018 at 11:00 A.M



If undelivered please return to:

SPS INTERNATIONAL LIMITED

Regd. Office: 93-B, DLF Industrial Estate, Phase-I Faridabad, Haryana- 121003

E-mail: radhamony.nair@gmail.com