



SPS International Ltd.

(Where delivering quality is way of life)

CIN No. L74140HR1993PLC031900

Plot No. F 6 & 7, 1st Floor, FIT
Sector - 57, Faridabad - 121004 (HR)
Website : www.spsintl.co.in

Designers, Printers & Suppliers for OMR/ICR forms,
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7th September, 2020

To,

**The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**

(Scrip Code: 530177)

**Subject: Submission of Annual Report for the Financial Year 2019-20 including Notice
Convening the 27th Annual General Meeting of SPS International Limited**

Dear Sir/Ma'am,

In Compliance to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Annual Report for the Financial Year 2019-20, including the Notice convening the 27th Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2020 at 03:00 P.M. at Plot No. 197, Sector 68, I.M.T., Faridabad, Haryana, 121004.

You are requested to take the information on your records.

Thanking you,
Yours Faithfully,

For SPS International Limited

**Surendra Kumar Jain
(Managing Director)**

DIN: 00088064

**Address: Plot No. F 6-7, FIT, Sector 57,
Faridabad, Haryana, 121004**





SPS INTERNATIONAL LIMITED

27TH ANNUAL REPORT

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COMPANY INFORMATION

CIN:	L74140HR1993PLC031900
BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	Mr. Surendra Kumar Jain (Managing Director)
	Mr. Madhur Jain (Wholetime Director) (Resigned w.e.f. 01 st November, 2019)
	Mr. Ankur Jain (Wholetime Director) (Resigned w.e.f. 01 st November, 2019)
	Ms. Radha S Nair (Additional Director) (Appointed w.e.f. 01 st November, 2019)
	Ms. Shikha Jain (Additional Non- Executive Director) (Resigned w.e.f. 28 th February , 2020)
	Mr. Shreyans Kumar Patni (Non-Executive & Independent Director)
	Ms. Monal Gupta (Non-Executive & Independent Director) (Resigned w.e.f. 28 th February, 2020)
	Mr. Ramesh Chand Jain (Non-Executive & Independent Director)
	Ms. Chandni Arora (Additional Non-Executive & Independent Director) (Appointed w.e.f. 15 th July, 2020)
	Mr. Tanush Jain (Chief Financial Officer)
	Ms. Komal Jain (Company Secretary and Compliance Officer) (Resigned w.e.f. 15 th July, 2019) Mr. Rahul Chauhan (Company Secretary and Compliance Officer) (Appointed w.e.f. 16 th July, 2019 and Resigned on 17 th September, 2019) Mr. Gaurav Bajpai (Company Secretary and Compliance Officer) (Appointed w.e.f. 17 th September, 2019)

BOARD COMMITTEES:**A. AUDIT COMMITTEE :**

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Shreyans Kumar Patni	Chairperson	Non-Executive & Independent Director
2.	Monal Gupta (Resigned w.e.f. 28 th February, 2020)	Member	Non-Executive & Independent Director
3.	Radha S Nair	Member	Additional Director (Executive and Whole time)
4.	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.	Monal Gupta (Resigned w.e.f. 28 th February, 2020)	Member	Non-Executive & Independent Director
3.	Chandni Arora	Member	Additional Non-Executive & Independent Director
4.	Ramesh Chand Jain	Member	Non-Executive & Independent Director

C. SHAREHOLDER'S GRIEVANCE COMMITTEE :

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Shreyans Kumar Patni	Chairperson	Non-Executive & Independent Director
2.	Ramesh Chand Jain	Member	Non-Executive & Independent Director
3.	Monal Gupta (Resigned w.e.f. 28 th February, 2020)	Member	Non-Executive & Independent Director
4.	Surendra Kumar Jain	Member	Executive Director

D. INTERNAL COMPLAINT COMMITTEE:

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Monal Gupta (Resigned w.e.f. 28 th February, 2020)	Chairperson	Non-Executive & Independent Director
2.	Radha S Nair	Chairperson	Additional Director (Executive and Whole time)
3.	Gaurav Bajpai	Member	Company Secretary
4.	Rahul Chauhan (Resigned w.e.f. 17 th September, 2019)	Member	Company Secretary
5.	Komal Jain (Resigned w.e.f. 15 th July, 2019)	Member	Company Secretary
6.	Ramesh Chand Jain	Member	Non-Executive & Independent Director
7.	Shreyans Kumar Patni	Member	Non-Executive & Independent Director
SECRETARIAL AUDITOR :		GA & Associates Company Secretaries LLP A-5, Pota Cabin, Third Floor, Defence Colony, New Delhi - 110024 Contact No: 011-46772203/04/05	
BANKERS:		Corporation Bank	
STATUTORY AUDITORS:		DSRV and CO LLP, Chartered Accountants 2414, Sector-9, Faridabad, Haryana- 121006	
REGISTERED OFFICE:		Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana-121004	
REGISTRAR & SHARES TRANSFER AGENT:		Beetal Financial & Computer Services Private Limited 99 Beetal House 3rd Floor, Madangir, Behind Local Shopping Centre, New Delhi- 110001, Contact No.- 011-29961281-283	
ISIN NO.:		INE758B01013	
COMPANY WEBSITE:		www.spsintl.co.in	
E-MAIL:		radhamony.nair@gmail.com	

SPS INTERNATIONAL LIMITED

Regd. Office:- Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana - 121004

Email: radhamony.nair@gmail.com; website: www.spsintl.co.in

Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the members of **SPS International Limited** will be held on Wednesday, 30th September, 2020 at 03:00 P.M. at Plot No. 197, Sector 68, I.M.T., Faridabad, Haryana, 121004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet for the financial year ended 31st March, 2020, together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Surendra Kumar Jain (DIN: 00088064), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Ms. Radha S Nair (DIN: 00088213) as a Whole Time Director of the Company, who was appointed as an Additional Director (Executive and Wholetime) in the Board meeting held on 01st November, 2019**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, Ms. Radha S Nair (DIN: 00088213), who was appointed as an Additional Director (Executive and Whole time) of the Company on 01st November, 2019 and who holds office up to this annual general meeting be and is hereby appointed as a Wholetime Director of the Company, whose period of office shall be liable to be determined through retirement by rotation and who shall hold office for a term of five (5) consecutive years.

4. **To appoint Ms. Chandni Arora (DIN: 08794381) as an Independent Director of the Company in terms of Section 149 of the Companies Act, 2013**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, Ms. Chandni Arora (DIN: 08794381), who was appointed as an

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Additional Non-Executive Independent Director of the Company on 15th July, 2020 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation in terms of Section 149(4), (10) & (11) and 152(6)(e) of the Companies Act, 2013 to hold office for a term of five(5) consecutive years.”

5. Approval For Contribution under the provisions of Section 181 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors for making a contribution under the provisions of the Section 181 of the Companies Act, 2013 up to a sum of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) in such installments as may be thought fit by the Board in its own discretion.”

6. Approval for Related Party Transactions

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

“**RESOLVED THAT** pursuant to the approval of the board, the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the transactions covered under section 188(1) of Companies Act, 2013, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 Crores (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any of the Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. To increase the borrowing limit under Section 180(1)(c) of the Companies, Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the approval of the board, the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any

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statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 crores (Rupees One Hundred Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. To take approval to sell or dispose of undertakings under Section 180(1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED FURTHER THAT pursuant to the approval of the board, the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to sell, dispose of, pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking [as defined under Explanation of section 180(1)(a) of the Companies Act, 2013] of the Company, to the purchaser/third party, on such terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

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9. To approve the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the approval of the board, the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any body corporate or person and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

For and on behalf of the Board

SPS INTERNATIONAL LIMITED

**Sd/-
Gaurav Bajpai
(Company Secretary and Compliance Officer)**

Date: 05.09.2020

Place: Faridabad

Registered Office:

Plot No. F 6-7, FIT, Sector 57,
Faridabad, Haryana, 121004

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Notes for Members' Attention:

1. In view of the General Circular Nos. 14/2020, 17/2020 and 22/2020 dated April 08, 2020, April 13, 2020 and June 15, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), and in view of the non-availability of postal and courier services on account of threat posed by Covid-19 Pandemic situation, the Notice of the 27th Annual General Meeting and other documents are being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 27th AGM and the Annual Report for the financial year 2019-2020 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- A. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: radhamony.nair@gmail.com
- B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE, IN CASE OF POLL ONLY, INSTEAD OF HIMSELF/ HERSELF.

A Proxy need not be a member of the Company. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, ("the Act") a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the forthcoming 27th Annual General Meeting. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held.

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Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.

4. Members/Proxies/Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
5. The Statement setting out the material facts pursuant to Section 102 of the Act, concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
6. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
7. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act, are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays up to the date of the AGM.
8. Profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed to this notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive).
10. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar & Share Transfer Agents quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
11. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
12. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
13. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

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14. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by post with M/s. Beetal Financial and Computer Services (P) Ltd., Company's Registrar and Share Transfer Agent or to the Company. Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only. Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.
15. Electronic copy of the Notice of the 27th Annual General Meeting of the Company *inter alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
16. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the financial year 2019-20 will also be available on the Company's website www.spsintl.co.in.
17. The Route map showing directions to reach the venue of the 27th Annual General Meeting is annexed.
18. The Company shall be convening the AGM after taking all the necessary precautions required in this COVID 19 pandemic situation such as:
 - There will be proper sanitization in the office area and it will be taken care by all means at all times.
 - The Company shall be taking all measures for ensuring safety for the employees and other workers.
 - Clean your hands often. Use soap and water, or an alcohol-based hand rub.
 - Wear a mask when physical distancing is not possible.
 - Don't touch your eyes, nose or mouth.
 - Stay home if you feel unwell.
 - Temperature shall be checked before entry in the Office premises.
 - Once entered the premises, the employees won't be allowed to go out of the office in the Office hours. They are allowed to leave the office at the close of office hours only.
 - No eatables will be served in the Office as a part of safety in this COVID 19 situation.
 - Everyone shall carry their water bottles and eatables themselves to ensure all possible means of safety.

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- Maintain a safe distance from anyone who is coughing or sneezing.
- Masks shall be a mandatory requirement for the employees, and the Logo shall be displayed everywhere in the organization stating as under:

Wear a mask, Save lives.

Wear a face cover

Wash your hands

Keep a safe distance

For and on behalf of the Board

SPS INTERNATIONAL LIMITED

**Sd/-
Gaurav Bajpai
(Company Secretary and Compliance Officer)**

Date: 05.09.2020

Place: Faridabad

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ANNEXURE TO THE NOTICE

I. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

	Name of the Director	Ms. Radha S Nair	Ms. Chandni Arora	Mr. Surendra Kumar Jain
1.	DIN	00088213	08794381	00088064
2.	Date of Birth	09/05/1967	14/11/1989	16/05/1956
3.	Age	53 years	30 years	64 years
4.	Date of Appointment	01.11.2019	15.07.2020	18.01.1993
5.	Experience in Specific Functional Areas	Ms. Radha S Nair is a Graduate having business experience of approx. 25 years in various businesses and administration.	Ms. Chandni Arora is a Commerce Graduate and a qualified Company Secretary having an experience of almost 3 years in various legal and Compliance work.	Mr. Surendra Kumar Jain is a Commerce Graduate having business experience of approx. more than 30 years in various businesses and administration.
6.	Number of shares held in the Company	NIL	NIL	72000
7.	Qualification	B.Sc	B.com, ACS, LL.B	FCA, B.Com(H)
8.	Directorships held in other Listed Companies (excluding foreign Companies)	NIL	NIL	NIL
9.	Membership/ Chairmanship of Committees of other Indian public Companies	NIL	NIL	NIL
10.	Relationships between Directors Inter-se	NA	NA	NA

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II. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

APPOINTMENT OF MS. RADHA S NAIR (DIN: 00088213) AS A WHOLE TIME DIRECTOR OF THE COMPANY, WHO WAS APPOINTED AS AN ADDITIONAL DIRECTOR (EXECUTIVE AND WHOLETIME) IN THE BOARD MEETING HELD ON 01ST NOVEMBER, 2019

Pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, Ms. Radha S Nair (DIN: 00088213) was appointed as an Additional Director (Executive and Wholetime) of the Company with effect from 01st November, 2019 by the Board of Directors of the Company for a period of five years with effect from 01st November, 2019.

She holds office up to the date of this Annual General Meeting but is eligible for the appointment as Director, whose period of office shall be liable to determine by retirement by rotation.

The Company has received consent in writing to act as Director in Form DIR-2 and intimations in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

Copy of the letter of appointment of Ms. Radha S Nair as Whole Time Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Ms. Radha S Nair has been appointed as a Wholetime Director of the Company for a period of 5 (Five) Years commencing from 01st November, 2019 on such terms and conditions with such remuneration as stated in agreement executed between her and the Board of Directors.

Therefore, the Directors of your Company recommend the aforesaid resolutions for your consideration and approval.

Except Ms. Radha S Nair, being appointees, none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolutions as set out in Item No. 3.

The Board of Directors therefore, recommends the resolution for appointment of **Ms. Radha S Nair** as a Wholetime Director of the Company for approval of the members by passing Ordinary resolution.

SPS INTERNATIONAL LIMITED

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Email: radhamony.nair@gmail.com; website: www.spsintl.co.in

Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

Information about the Appointee Directors:

Ms. Radha S Nair

Brief Profile:

Ms. Radha S Nair is a Graduate having business experience of approx. 25 years in various businesses and administration. She possesses extensive management skills and has bestowed with high degree of knowledge and expertise while handling complex issues and is renowned for limitless dedication when it comes to being a part of team.

Disclosure of relationship between Directors inter-se:

Ms. Radha S Nair has no relationship with any of the Directors on Board.

Name	Ms. Radha S Nair
Age	53 years
Name of the Listed Companies in which Directorship held	Nil
Name of the Listed Companies in which Committee Membership held	Nil
Shareholding in the Company	Nil

ITEM NO. 4:

APPOINTMENT OF MS. CHANDNI ARORA (DIN: 08794381) AS AN INDEPENDENT DIRECTOR OF THE COMPANY IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The term shall be effective prospectively.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is in consistent with the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Chandni Arora (DIN: 08794381), being eligible, offer herself for appointment, and is proposed to be appointed as an Independent Director for a term as stated in their respective resolutions.

Copy of the letter of appointment of Ms. Chandni Arora as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

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Therefore, the Directors of your Company recommend the aforesaid resolutions for your consideration and approval.

Except Ms. Chandni Arora, being appointees, none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolutions as set out in Item No. 4.

The Board of Directors therefore, recommends the resolution for appointment of **Ms. Chandni Arora** as Independent Director of the Company for approval of the members by passing Ordinary resolutions.

Information about the Appointee Directors:

Ms. Chandni Arora

Brief Profile:

Ms. Chandni Arora is a Commerce Graduate and a member of the Institute of Company Secretaries of India with a rich experience of more than 3 years in various legal and Compliance work. She is widely credited with abilities of leadership, managerial capacities and forethought.

She is a versatile player in her area of professional field. She is competent and having a caliber to hold the proposed position and provide valuable services to the Company.

Disclosure of relationship between Directors inter-se:

Ms. Chandni Arora has no relationship with any of the Directors on Board.

Name	Ms. Chandni Arora
Age	30 years
Name of the Listed Companies in which Directorship held	Nil
Name of the Listed Companies in which Committee Membership held	Nil
Shareholding in the Company	Nil

ITEM NO. 5:

APPROVAL FOR CONTRIBUTION TO CHARITABLE INSTITUTION PURSUANT TO SECTION 181 OF COMPANIES ACT, 2013

Under Section 181 of the Companies Act 2013, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years. The approval of the Members is being sought, pursuant to Section 181 of

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the Act, for authorizing the Board of Directors of the Company to make contributions to bona fide charitable and other funds, in a financial year exceeding five percent of the Company's average net profits during the three immediately preceding financial years.

The Board recommends the resolution as ordinary resolution for approval by the members of the Company.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise.

ITEM NO. 6:

APPROVAL FOR RELATED PARTY TRANSACTIONS

To ensure stability of supplies in terms of quality, your Company proposes to enter into any transaction(s) with any related party. The total value of the proposed transaction(s) could reach upto Rs. 100 Crores.

Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to more than the limit prescribed under the specific transactions under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as the case may be as per last audited financial statements of the Company.

The transaction(s) entered into with related party comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with any related party.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with any related party are as follows:

S. No.	Particulars	Remarks
1.	Name of the Related Party	Any Related Party
2.	Name of the Director or KMP who is related	Any Director or KMP
3.	Nature of Relationship	Related Party
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract or transactions of any kind covered under section 188(1) of the Companies Act, 2013 upto Rs.100 crores.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution.	N.A

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None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board of Directors recommends passing of the resolution as an Ordinary Resolution.

ITEM NO. 7:

TO INCREASE THE BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, be required to raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 100 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting by way of special resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the proposed resolution. The Board recommends the resolution to be passed by Special Resolution.

ITEM NO. 8:

TO TAKE APPROVAL TO SELL OR DISPOSE OF UNDERTAKINGS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

The company proposes to sell or transfer or otherwise dispose-off its Undertaking(s) [as defined under Explanation of section 180(1)(a) of the Companies Act, 2013] of the Company to purchaser/third party investor. The Board keeping in view the hardship incurred under Covid Pandemic has not received the expected growth, it feels that its prudent to withdraw investment from the Undertaking(s) [as defined under Explanation of section 180(1)(a) of the Companies Act, 2013] in the best interest of the Company. Such sale, lease or otherwise dispose of will amount to sale of substantial interest in undertaking by the Company, your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose-off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the proposed resolution. The Board recommends the resolution to be passed by Special Resolution.

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ITEM NO. 9:

TO APPROVE THE LIMITS FOR THE LOANS AND INVESTMENT BY THE COMPANY IN TERMS OF THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

E-voting Instructions:

Dear Member,

Sub: Voting through electronic means

Pursuant to the provisions 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, 30th September, 2020 at 03:00 P.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:

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

- a. Commencement of e-Voting: 27th September, 2020 at 09:00 A.M.
- b. End of e-Voting: 29th September, 2020 till 05:00 P.M.
- c. The cut-off date for the purpose of e-Voting is 23th September, 2020.

Please read the instructions printed overleaf before exercising the vote. This Communication forms an internal part of the Notice dated 05th September, 2020 for the Annual General Meeting scheduled to be held on Wednesday, 30th September, 2020. 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 (India) Limited (CDSL).

ii) The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 27th Annual General Meeting of the Company (the AGM Notice).

iii) The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 27th AGM.

iv) The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting.

v) The members who have cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

vi) The remote e-voting period commences on 26th September, 2019 (9:00 A.M.) and ends on 29th September, 2019 (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 of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

vii) The Company has appointed Ms. Akanksha Chhabra on behalf of M/s GA & Associates Company Secretaries LLP, Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed September 23, 2020 as the 'Cut-off Date'.

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The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. September 23, 2020 only.

A. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27, 2020 at 9.00 A.M. and ends on September 29, 2020 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of September 23, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 1. For CDSL: 16 digits beneficiary ID,
 2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 3. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (iv).

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Roxy Exports Limited on which you choose to vote.
- (xii) 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.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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.
- (xix) 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 Corporate.
 - 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.

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- 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 scrutiniser to verify the same.
 - i. 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
19. The voting rights of members shall be in proportion to their shares of the paid- up equity share capital of the Company as on the cut-off date i.e. September 23, 2020.
 20. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
 21. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 22. 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.
 23. The Chairperson 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 scrutiniser, 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.
 24. The Scrutiniser 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 scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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25. 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 Chairperson or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited.

For and on behalf of the Board

SPS INTERNATIONAL LIMITED

**Sd/-
Gaurav Bajpai
(Company Secretary and Compliance Officer)**

Date: 05.09.2020

Place: Faridabad

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DIRECTOR'S REPORT

To
The Shareholders

The Board of Directors hereby presents its 27th Director's Report on business and operations of the Company, along with Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2020.

1. STATE OF COMPANY'S AFFAIR

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, 2020 is summarized below:-

(Rs. In Lakhs, except EPS)

Particulars	For the year Ended	
	31 st March, 2020	31 st March, 2019
Total Revenue (I)	2,781.45	4,704.78
Total Expenses (II)	2,825.45	4,425.19
Profit Before Exceptional, Tax & Extraordinary Item	44	279.59
Tax Expenses:		
- Current Tax	16.53	68.97
- Deferred Tax Liability(Net)	(1.83)	4.64
- Income Tax Earlier Year	-	-
- MAT Credit	-	5.18
Profit After Tax	58.70	200.80
Earnings Per Share (EPS)	1.82	6.22

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3. OPERATIONAL PERFORMANCE

During the period, the company earned total revenue of Rs. 2,781.45/- lakhs for the year ended 31st March, 2020 as against Rs. 4,704.78/- lakhs for the year ended 31st March, 2019. The Company earned a profit of Rs. 58.7/- lakhs during the year ended 31st March, 2020 as against profit of Rs. 200.8/- lakhs in previous year ended 31st March, 2019.

4. DIVIDEND

The Company does not recommend any dividend for the relevant financial year ending on March 31, 2020 and the directors are hopeful for better results in ensuing future.

5. RESERVES AND SURPLUS

The company has not transferred any amount to Reserve and Surplus.

6. IMPACT OF COVID-19

In the light of the COVID-19 epidemic which has been declared a pandemic, the Company has been taking precautionary measures to protect the business and employees. Critical response teams have been setup across the organization to plan scenarios and respond in an agile manner to rapidly changing situation. To ensure the safety and well-being of the employees, all recommended precautions against COVID-19 have been taken, which includes work from home policy for eligible employees, restrictions on travel, minimizing contacts in public, health advisory to employees following State and Central government directives issued in this regard from time to time.

7. 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.

8. LISTING OF SECURITIES

The Company is listed on Bombay Stock Exchange Limited.

The Annual listing fees for the Financial year 2019-20 have been paid to the Stock Exchange.

9. 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 associate during the financial year 2019-20.

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10. BRANCHES OF THE COMPANY

During the period under review, the Company doesn't have any Branch Office.

11. 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, 2020.

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

12. 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**

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

LIST OF DIRECTORS AS ON 31ST MARCH, 2020*

S. No.	Name	Designation
1.	Surendra Kumar Jain	Managing Director
2.	Radha S Nair	Additional Whole Time Director
3.	Shreyans Kumar Patni	Non-Executive & Independent Director
4.	Ramesh Chand Jain	Non-Executive & Independent Director

LIST OF KEY MANAGERIAL PERSONNEL (KMP) AS ON 31ST MARCH, 2020:

S. No.	Name	Designation
1.	Surendra Kumar Jain	Managing Director
2.	Tanush Jain	Chief Financial Officer
3.	Gaurav Bajpai**	Company Secretary and Compliance Officer

SPS INTERNATIONAL LIMITED

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Email: radhamony.nair@gmail.com; website: www.spsintl.co.in

Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

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

- *Ms. Chandni Arora has been appointed as an Additional Non-Executive Independent Director w.e.f. 15th July, 2020.
- *Ms. Komal Jain has resigned from the post of Company Secretary and Compliance Officer w.e.f. 15th July, 2019
- *Mr. Rahul Chauhan has been appointed as a Company Secretary and Compliance Officer w.e.f 16th July, 2019. He has resigned from the post of Company Secretary and Compliance Officer w.e.f. 17th September, 2019
- *Mr. Gaurav Bajpai has been appointed as a Company Secretary and Compliance Officer w.e.f. 17th September, 2019
- *Ms. Shikha Jain Resigned from the post of Additional Non-Executive Director w.e.f. 28th February, 2020.
- * Ms. Monal Gupta has resigned from the post of Independent Director w.e.f. 28th February, 2020.
- * Mr. Ankur Jain and Mr. Madhur Jain have resigned from the post of Whole Time Directors w.e.f. 01st November, 2020.
- * Ms. Radha S Nair was appointed as an Additional Director (Executive and Wholetime) w.e.f. 01st November, 2019.

14. MEETINGS HELD DURING THE F.Y. 2019-2020

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 13 (Thirteen) Board Meetings, 4 (Four) Audit Committee Meetings, 4 (Four) Stakeholders Relationship Committee Meetings, 4 (Four) 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.

15. COMPOSITION OF COMMITTEES OF THE BOARD AS ON 31st March 2020:

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	Chairperson	Non- Executive & Independent Director

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2.	Monal Gupta*	Member	Non- Executive & Independent Director
3.	Ramesh Chand Jain	Member	Non- Executive & Independent Director

* Ms. Monal Gupta has resigned from the Company w.e.f. 28th February, 2020.

*Ms. Radha S Nair became member of the Committee w.e.f. 1st April, 2020.

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	Chairperson	Non- Executive & Independent Director
2.	Monal Gupta*	Member	Non- Executive & Independent Director
3.	Ramesh Chand Jain	Member	Non- Executive & Independent Director

* Ms. Monal Gupta has resigned from the Company w.e.f. 28th February, 2020.

*Ms. Chandni Arora became member of the Committee w.e.f. 15th July, 2020.

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	Chairperson	Non- Executive & Independent Director
2.	Ramesh Chand Jain	Member	Non- Executive & Independent Director
3.	Monal Gupta*	Member	Non- Executive & Independent Director

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

* Ms. Monal Gupta has resigned from the Company w.e.f. 28th February, 2020.

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.	*Monal Gupta	Chairperson	Non-Executive & Independent Director
2.	Gaurav Bajpai	Member	Company Secretary
3.	Ramesh Chand Jain	Member	Non-Executive & Independent Director
4.	Shreyans Kumar Patni	Member	Non-Executive & Independent Director

* Ms. Monal Gupta has resigned from the Company w.e.f. 28th February, 2020.

*Ms. Radha S Nair became Chairperson of the Committee w.e.f. 1st April, 2020.

16. 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.

17. 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.

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18. 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, 2020 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, 2020 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.

19. 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 Obligations and Disclosure Requirements) Regulations, 2015, a Report on the Corporate Governance is enclosed as **Annexure-II**.

20. 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.

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21. SECRETARIAL AUDIT

As required under Section 204 (1) 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 GA & Associates Company Secretaries LLP, to conduct the Secretarial Audit for the Financial Year 2019-20.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

The Secretarial Audit Report received from them forms part of Annual Report attached as **Annexure III**.

22. SECRETARIAL AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report. The observations made by the Secretarial Auditors are self-explanatory.

23. 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.

24. 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.

25. 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.

26. 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.

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27. 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 2019-20:

S. No.	Directors	Ratio to median remuneration
1.	Mr. Surendra Kumar Jain	0.85:1
2.	Mr. Ankur Jain	2.97:1
3.	Mr. Madhur Jain	2.97:1
4.	Ms. Radha S Nair	1.76:1
5.	Mr. Ramesh Chand Jain	Nil
6.	Mr. Shreyans Kumar Patni	Nil

- (ii). There has been **14.82% increase** in the remuneration of Company Secretary in the financial year 2019-20.
- (iii). There has been **45.97% increase** in the median remuneration of employees in the financial year 2019-20.
- (iv). The total number of permanent employees on the rolls of the Company during the financial year was- **7**.
- (v). The total remuneration paid to employees for the Financial Year 2019-20 was Rs. 33,94,732/- as compared to Rs. 73,74,786/- in the Financial Year 2018-19 whereas total remuneration paid to Managerial personnel for the Financial year 2019-20 was Rs. 9,59,101 as compared to Rs. 21,90,000/- in Financial year 2018-19.
- (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.

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28. CHANGE IN THE NATURE OF BUSINESS

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

29. STATUTORY AUDITORS

M/s. DSRV and CO LLP, [Firm Registration No. 006993N], Chartered Accountants, had been appointed as the Statutory Auditors of the Company, from the conclusion of the 26th Annual General Meeting ('AGM') held on 30th September, 2019, upto the conclusion of the 31st AGM to be held in the year 2023, subject to ratification of their appointment at every AGM. However, pursuant to the Companies (Amendment) Act, 2017, which was notified on 7th May, 2018, the provision related to ratification of appointment of auditors by Members at every AGM has been done away with.

30. STATUTORY AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report. The observation made by the Statutory Auditors is 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.

31. 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. 10,00,000/- per month or more when employed for a part of the financial year and Rs. 1,20,00,000/- 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.

32. 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.

33. 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.

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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 Chairperson of the Audit Committee. The Company also provides a platform to its employees for having direct access to the Chairperson and Managing Director and Whole-time Directors of the Company for raising any concerns. Mr. Gaurav Bajpai, 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.

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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.

34. 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 2019-20.

35. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the Financial year 2019-20.

36. 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.

37. EMPLOYEE STOCK OPTIONS DETAILS

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

38. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2020 and is annexed as **Annexure-VI** of this Annual Report for the reference of the stakeholders.

39. 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

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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 perform by the internal auditor under the Companies Act, 2013.

40. 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.

41. 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/-

Surendra Kumar Jain

(Managing Director)

DIN: 00088064

Address: House No. 402, Sector-21C,

Faridabad, Haryana, 121001

Sd/-

Radha S Nair

(Additional Director)

DIN: 00088213

Address: H.No.-1636 Sector-23A,

Faridabad, Sector - 22, Haryana, 121005

Date: 05.09.2020

Place: Faridabad

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Annexure-I

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	1.		2.
a)	Name(s) of the related party and nature of relationship	Solitaire Printotech Limited (Now Known as Solitaire Printotech Private Limited) (Related Party)		SPS Infratech Private Limited (Related Party)
b)	Nature of Contracts/Arrangement/Transaction	Sale of Plant & Machinery	Transactions in Normal Course of Business	Transactions in Normal Course of Business

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c)	Duration of the contracts/ arrangements/transaction	One Time	Continuing	Continuing
----	--	----------	------------	------------

d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Plant & Machinery	Purchase of Goods, scanning services, sale of goods, Income from Sub leasing on market price	Payment of Lease Rentals, Scanning Services, Payment for maintenance, Charges Payment for generator
e)	Date(s) of approval by the Board, if any	12-11-2019	01-04-2019	01-04-2019
f)	Amount paid as advances, if any	NIL	NIL	NIL

S. No	Particulars	3.	4.	
a)	Name(s) of the related party and nature of relationship	Ankur Jain	Shikha Jain	
b)	Nature of Contracts/Arrangement/Transaction	Sale of Investments	Sale of Investments	Sale of Goods
c)	Duration of the contracts/ arrangements/transaction	One Time	One Time	Continuing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Investments	Sale of Investments	Sale of Goods

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e)	Date(s) of approval by the Board, if any	12-11-2019	12-11-2019	01-04-2019
f)	Amount paid as advances, if any	NIL	NIL	NIL

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

Sd/-

Surendra Kumar Jain

(Managing Director)

DIN: 00088064

Address: House No. 402, Sector-21C,

Faridabad, Haryana, 121001

Sd/-

Radha S Nair

(Additional Director)

DIN: 00088213

Address: H.No.-1636 Sector-23A,

Faridabad, Sector - 22, Haryana, 121005

Date: 05.09.2020

Place: Faridabad

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Annexure-II

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. <u>COMPANY INFORMATION</u>	
1. NAME OF THE ENTITY:	SPS International Limited
2. SCRIIP CODE:	530177
3. DATE OF START OF FINANCIAL YEAR:	01st April, 2019
4. DATE OF END OF FINANCIAL YEAR:	31st March, 2020
5. REPORTING YEAR:	March, 2020
6. REGISTERED OFFICE:	Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana- 121004
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, 2020:

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

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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 20th March, 2020 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 Chairperson 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. 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.

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Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

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 Chairperson 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
Radha S Nair	00088213	WD	01/11/2019	60	1	-	-
Ramesh Chand Jain	03208226	NEID	30/09/2015	60	1	3	-
Chandni Arora	08794381	NEID	15/07/2020	60	-	-	-

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

4. DIRECTORSHIP IN OTHER COMPANIES

S.No.	Director's Name	Company Name
1.	Surendra Kumar Jain	SPS Infratech Private Limited
2.	Radha S Nair	Suku Jain Associates Limited
		SPS Edutech Limited
3.	Shreyans Kumar Patni	Shreyans Auto and Components Private Limited

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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.	Radha S Nair	0	0
4.	Ramesh Chand Jain	0	0
5.	Chandni Arora	0	0

6. BOARD MEETINGS

During the financial year under review, 13 Board Meetings were held.

The Last Annual General Meeting was held on 30/09/2019.

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 (30/09/2019)
				Held	Attended	
1.	Surendra Kumar Jain	00088064	MD	13	10	Yes
2.	Shreyans Kumar Patni	00118269	NEID	13	13	Yes
3.	Monal Gupta	01062286	NEID	13	10	Yes
4.	Madhur Jain	01526237	WD	13	08	Yes
5.	Ramesh Chand Jain	03208226	NEID	13	13	Yes
6.	Ankur Jain	00088666	WD	13	06	Yes
7.	Shikha Jain	03457584	NED	13	02	No
8.	Radha S Nair	00088213	WD	13	03	No

[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
- Internal Complaints Committee

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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 Chairperson 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, 2020:-

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

During the Financial year ended 31st March, 2020 the Audit Committee met 4 times.

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 industries.

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The following are the members of the Committee and their attendance at the Committee Meetings during the financial year ended 31st March, 2020.

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

During the Financial year ended 31st March, 2020 the Nomination and Remuneration Committee met 4 times.

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 2019-20 are given below:-

S. No.	Name of Director	Salary	Allowances	Sitting Fees	Total
1.	Surendra Kumar Jain	274500	-	-	274500
2.	Madhur Jain	640325	-	-	640325
3.	Shreyans Kumar Patni	-	-	12,000	12000
4.	Monal Gupta	-	-	10,500	10500
5.	Ramesh Chand Jain	-	-	12,000	12000
6.	Ankur Jain	640325	-	-	640325
7.	Shikha Jain	-	-	-	-
8.	Radha S Nair	209150	-	-	209150

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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, 2020 the Stakeholders Relationship Committee met 4 times.

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	Chairperson	4	4
2.	Monal Gupta	Member	4	4
3.	Ramesh Chand Jain	Member	4	4
4.	Surendra Kumar Jain	Member	4	4

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: **Gaurav Bajpai (Company Secretary and Compliance Officer)**

Address: **Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana - 121004**

Tel. No.: **9810568630**

Email: **radhamony.nair@gmail.com**

d. Internal Complaints Committee

The Internal Complaints Committee (ICC) is formed according to the provisions of the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC's twin functions are:

- To hear and address complaints regarding sexual harassment at the workplace and
- To spread awareness about gender-related issues and functioning of the ICC.

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

S. No.	Name of Director	Status	No. of Meetings	
			Held	Attended
1.	Mr. Shreyans Kumar Patni	Member	1	1
2.	Mr. Ramesh Chand Jain	Member	1	1
3.	Ms. Monal Gupta*	Chairperson	1	0
4.	Mr. Gaurav Bajpai	Member	1	1

- Ms. Monal Gupta resigned from the post of Directorship w.e.f. 28th February, 2020.
- Ms. Radha S Nair was appointed as the Chairperson of the Committee w.e.f. 1st April, 2020.

There is no complaint received from any of the employees of the organization as per the report given by the management.

1. GENERAL BODY MEETING

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

Year	Location	Date	Time	Special Resolution
2019	Plot No. 197, Sector-68, Faridabad, Haryana-121004	30/09/2019	12:00 P.M.	Nil
2018	93-B, DLF Industrial Estate, Faridabad, Haryana-112003	25/07/2018	11:00 A.M.	Nil
2017	93-B, DLF Industrial Estate, Faridabad, Haryana-112003	29/09/2017	10:00 A.M.	Nil

No Special Resolution was passed in the previous three annual general meetings. No resolution was put through postal ballot during 2019-20. At present the Company has not proposed any special resolution through postal ballot.

2. 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.

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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.

3. GENERAL SHAREHOLDERS' INFORMATION

a. Date, time and venue of Annual General Meeting

The Annual General Meeting will be held on Wednesday, the 30th Day of September, 2020 at 03:00 P.M. at Plot No. 197, Sector-28, I.M.T., Faridabad, Haryana - 121004

b. Financial Year

1st April, 2019 to 31st March, 2020

c. Depositories

Central Depository Services Limited

25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai -400013

Toll Free: 1800225533.

National Securities Depository Limited

Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Contact- (022) 2499 4200

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

Bombay Stock Exchange Limited

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

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The Company has paid the listing fees to the above Stock Exchange (s) for the financial year 2019-20.

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 & Computer Services Private Limited

99 Beetal House 3rd Floor, Madangir, Behind Local Shopping Centre, New Delhi-110001 Ph. 011-29961281-283, 26051061, 26051064

h. Distribution of shareholdings as on 31st March, 2020

No. of Equity held (Rs.)	No. of Shareholders	% of Shareholders	No of Shares	Shares Amount	% of Shareholding
Up to 5000	1962	80.04	329699	3296990	10.2204
5001-10000	228	9.30	192301	1923010	5.9612
10001-20000	121	4.93	201059	2010590	6.2326
20001-30000	48	1.95	120951	1209510	3.7494
30001-40000	16	0.65	56651	566510	1.7561
40001-50000	24	0.97	111743	1117430	3.4639
50001-100000	23	0.93	171138	1711380	5.3051
100001 and above	29	1.18	2042358	20423580	63.3113
Total	2451	100	3225900	32259000	100

i. Shareholding pattern as on 31st March, 2020:

S. No.	Category	No. of shares held	% of Shareholding
A.	Promoter and Promoter Group	1437465	44.56
B.	Public Shareholding	1788435	55.44
	Body Corporates	143534	4.45
	Individual shareholders holding nominal share capital upto 2 lacs	1114997	34.56
	Individual shareholders holding nominal share capital in excess of 2 lacs	401121	12.43

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Others (NRI, Trusts, Clearing Members and HUF's)	128783	4.00
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4. OTHER DISCLOSURES

a. Plant/Business

Location

SPS international Limited

Registered Office: Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana- 121004

Production Facilities: Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana- 121004

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Related Party Transactions

All related party transactions that were entered into during the Financial year 2019-20 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, 2020:

S. No.	Name	Relationship	Nature of Transaction	Amount
1.	Ankur Jain	Relative of Chairman	❖ Sale of Investments ❖ Remuneration	24,16,000 7,00,000
2.	Shikha Jain	Relative of Chairman	❖ Sale of Investments ❖ Sale of Goods	10,57,000 20,06,400
3.	SPS Infratech Private Limited	Director of Reporting Entity is a Director of M/s SPS Infratech Private Limited	❖ Payment of Lease Rentals ❖ Scanning Services ❖ Payment of Maintenance ❖ Charges Payment for Generator	50,16,000 1,50,00,200 15,644 25,500
4.	Madhur Jain	Whole Time Director	❖ Managerial remuneration	7,00,000
5.	Tanush jain	Chief financial Officer	❖ Remuneration	2,57,690
6.	Radha S Nair	Whole Time Director	❖ Managerial remuneration	2,68,000
7.	Surendra Kumar Jain	Chairman	❖ Managerial remuneration	3,00,000
8.	Solitare Printotech Private Limited (Earlier known as	Relative of Director has substantial interest in the Entity	❖ Sale of Plant & Machinery ❖ Purchase of Goods ❖ Scanning Services	54,98,013 56,78,275 37,00,000

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	Solitaire Printotech Limited)		❖ Sale of Goods ❖ Income from sub leasing of Property	4,25,56,133 10,00,000
9.	Gaurav Bajpai	Company Secretary	❖ Remuneration	2,58,667
10	Komal Jain	Company Secretary	❖ Remuneration	1,21,935
11	Rahul Chauhan	Company Secretary	❖ Remuneration	53,065
12	Shyam Singh	Company Secretary	❖ Remuneration	16,333
13	Shreyans Kumar Patni	Independent Director	❖ Meeting Fees	12,000
14	Ramesh Chand Jain	Independent Director	❖ Meeting Fees	12,000
15	Monal Gupta	Independent Director	❖ Meeting Fees	10,500

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 Chairperson 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.

g. 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.

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h. 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, 2020.

For **SPS International Limited**

Sd/-
Surendra Kumar Jain
(Managing Director)
DIN: 00088064
Address: House No. 402, Sector 21-C,
Faridabad, Haryana, 121001

Date: 05.09.2020

Place: Faridabad

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Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

To,
The Members,
SPS International Limited
Plot No. F 6-7, FIT, Sector 57,
Faridabad, Haryana, 121004

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/S SPS INTERNATIONAL LIMITED** (hereinafter called as "the Company") for the financial year ended on 31st March, 2020 (hereinafter called as the "period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (through email or online mode due to COVID 19 outbreak) and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-Mechanism in place to the extent, in the manner but subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not applicable during the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the period under review.**

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the period under review.**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable during the period under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the period under review.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable during the period under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the period under review.**
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- (v) Reserve Bank of India Act, 1934;
- (vi) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015;
- (vii) Applicable Labour laws:
 - a) Payment of Gratuity Act, 1972;
 - b) Maternity Benefit Act, 1961;
 - c) Employees Provident Fund Act, 1952;
 - d) Payment of Wages Act, 1936;
 - e) Employee State Insurance Act, 1948;
 - f) The Contract Labour (Regulation and Abolition) Act, 1970.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.

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-
- The Listing Agreements entered into by the Company with Stock Exchanges; **Not Applicable during the period under review as no new listing agreement has been executed.**

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

We further report that

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

Adequate notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on Agenda were sent to all the Directors at least seven days in advance except one board meeting which was held on shorter notice. Also, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

For GA & Associates Company Secretaries LLP

Partner: Rizwan Khan
COP No. : 22675
Membership No. : 37664

Date: 16th August, 2020
Place: New Delhi

UDIN: A037664B000642686

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.

SPS INTERNATIONAL LIMITED

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Email: radhamony.nair@gmail.com; website: www.spsintl.co.in

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'Annexure'

To,
The Members,
SPS International Limited
Plot No. F 6-7, FIT, Sector 57,
Faridabad, Haryana, 121004

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

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

For GA & Associates
Company Secretaries LLP

Partner: Rizwan Khan
COP No. : 22675
Membership No.: 37664

Date: 16th August, 2020
Place: New Delhi

UDIN: A037664B000642686

SPS INTERNATIONAL LIMITED

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Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

Annexure-IV

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

(As on financial year ended on 31.03.2020)

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	Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana-121004
vi.	Whether listed Company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Private Limited 99 Beetal House 3rd Floor, Madangir, Behind Local Shopping Centre, New Delhi- 110001 Contact No.- 011-29961281-283, 26051061, 26051064

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	98.23%
ii.	Scanning and processing including Image Scanning and Servicing	723	1.77%

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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	863192	0	863192	26.76	863192	0	863192	26.76	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0

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c) Bodies Corporate	545773	0	545773	16.92	574273	0	574273	17.80	0.88
d) Bank/FI	0	0	0	0					
e) Any other	0	0	0	0					
*SUB TOTAL:(A) (1)	1408965	0	1408965	43.68	1437465	0	1437465	44.56	0.88
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individual s	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
	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)	1408965	0	1408965	43.68	1437465	0	1437465	44.56	0.88

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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

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SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2)									
No n Institutions									
a) B o d i e s corporate									
i) Indian	85976	91400	177376	5.50	53534	90000	143534	4.45	-1.05
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

i)* Individual shareholders holding nominal share capital upto Rs. 2 lakhs	515634	633610	1149244	35.63	533787	581210	1114997	34.56	-1.07
ii) * Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	328230	25000	353230	10.95	376121	25000	401121	12.43	1.48

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c)Others (NRI, Trusts, Clearing Members and HUF's)	97685	39400	137085	4.25	90483	38300	128783	3.99	-0.26
*SUB TOTAL (B)(2) :	1027525	789410	1816935	56.32	1053925	734510	1788435	55.44	-0.88
*Total Public Sharehol ding (B)= (B)(1)+(B) (2)	1027525	789410	1816935	56.32	1053925	734510	1788435	55.44	-0.88

C. Share s held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
*Grand Total (A+B+C)	2436490	789410	3225900	100	2491390	734510	3225900	100	0

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I. Shareholding of promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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
2	Madhur Jain	388146	12.03	0	388146	12.03	0	0
3	Sarla Jain	14300	0.44	0	14300	0.44	0	0
4	Shikha Jain	1600	0.05	0	1600	0.05	0	0
5	Surendra Kumar Jain	72000	2.23	0	72000	2.23	0	0
6	SPS Infratech Private Limited	545773	16.92	0	574273	17.80	0	-0.88%
	Total	1408965	43.68	0	1437465	44.56	0	-0.88%

II. 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. SPS Infratech Private Limited				

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At the beginning of the year	545773	16.92	545773	16.92
At the end of the year	574273	17.80	574273	17.80

III. 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
	For Each of the Top 10 Shareholders				
1	Pratyush Mittal	52725	1.63	54775	1.7
2	Satya Prakash Mittal (HUF)	48309	1.5	48309	1.5
3	Neelam Mittal	40640	1.26	40640	1.26
4	Ayush Mittal	40609	1.26	40609	1.26
5	Vipul Rajendrabhai Gandhi	40000	1.24	40000	1.24
6	Pratik Rajendra Gandhi	40000	1.24	40000	1.24
7	Satya Prakash Mittal	34151	1.06	35262	1.09
8	Sanjay Dhawan	28700	0.89	28700	0.89
9	Yasin Lukamanbhai Gadhia	27222	0.84	27211	0.84
10	Ashok Mahajan	-	-	25000	0.78

IV. 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
	For Each of the Directors & KMP				

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1.	Surendra Kumar Jain	72000	2.23	72000	2.23
2.	Shreyans Kumar Patni	0	0	0	0
3.	Madhur Jain	388146	12.03	388146	12.03
4.	Ramesh Chand Jain	0	0	0	0
5.	Shikha Jain	1600	0.05	1600	0.05
6.	Ankur Jain	387146	12.00	387146	12.00
7.	Radha S Nair	0	0	0	0
8.	Monal Gupta	0	0	0	0
9.	Komal Jain	0	0	0	0
10.	Rahul Chauhan	0	0	0	0
11.	Gaurav Bajpai	0	0	0	0
12.	Tanush Jain	0	0	0	0
13.	Chandni Arora	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	352381	15077522		15429903
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	352381	15077522		15429903
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	352381	15077522		15429903
Net Change	(352381)	(15077522)		(15429903)

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Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

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)	Ankur Jain (Whole Time Director)	Radha S Nair (Additional Whole Time Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	3,00,000	7,00,000	7,00,000	2,68,000	19,68,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission as % of profit	0	0	0	0	0
5	Others (specify)	0	0	0	0	0
	Total (A)	3,00,000	7,00,000	7,00,000	2,68,000	19,68,000

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	Ceiling as per the Act				
--	-------------------------------	--	--	--	--

B. Remuneration to other Directors:

S.No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Name	Shreyans Kumar Patni (Independent Director)	Shikha Jain (Non-Executive Director)	Monal Gupta (Independent Director)	Ramesh Chand Jain (Independent Director)	
	(a) Fee for attending board, committee meetings	12,000	0	10,500	12,000	34,500
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	12,000	0	10,500	12,000	34,500
	Total Managerial Remuneration	12,000	0	10,500	12,000	34,500
	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							
		Tanush Jain	Gaurav Bajpai	Komal Jain	Rahul Chauhan	Shyam Singh		
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,57,690	2,58,667	1,21,935	53,065	16,333	N.A	7,07,690
	(b) Value of perquisites u/s	0	0	0	0	0	N.A	0

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	17(2) of the Income Tax Act, 1961.							
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	0	0	0	0	0	N.A	0
2	Stock Option	0	0	0	0	0	N.A	0
3	Sweat Equity	0	0	0	0	0	N.A	0
4	Commission as % of profit others, specify	0	0	0	0	0	N.A	0
5	Others, please specify	0	0	0	0	0	N.A	0
	Total	2,57,690	2,58,667	1,21,935	53,065	16,333	N.A.	7,07,690

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VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	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/-

Surendra Kumar Jain

(Managing Director)

DIN: 00088064

Address: House No. 402, Sector-21C,

Faridabad, Haryana, 121001

Sd/-

Radha S Nair

(Additional Director)

DIN: 00088213

Address: H.No.-1636 Sector-23A,

Faridabad, Sector - 22, Haryana,
121005

Date: 05.09.2020

Place: Faridabad

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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 (in years)	Date of commencement of Employment	Age	Last Employment Held	Percentage of shares held	Whether relative of any director / manager
1	Tanush Jain	Manager	22143	Permanent	Graduate	3	01.09.2018	29	N.A.	Nil	NA
2	Gaurav Bajpai	Company Secretary	40,000	Permanent	M.Com	11 months	17.09.2019	30	N.A.	Nil	N.A.
3	Sunil Kumar	Manager	21630	Permanent	Graduate	9	01.01.2011	39	N.A.	Nil	N.A.
4	Radha S Nair	Director	51650	Permanent	Graduate	10 months	01.11.2019	53	N.A.	Nil	N.A.
5	Radha Charan	Manager	32326	Permanent	Graduate	23	01.07.1997	51	N.A.	Nil	N.A.

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6	Chanderpal	Driver	23543	Permanent	10th	23	01.07.1997	50	N.A	Nil	N.A.
7	Sushil Kumar Giri	Manager	24897	Permanent	Graduate	8	01.11.2012	38	N.A	Nil	N.A.

By the order of the Board

For SPS International Limited

Sd/-

Surendra Kumar Jain

(Managing Director)

DIN: 00088064

Address: House No. 402, Sector-21C,

Faridabad, Haryana, 121001

Sd/-

Radha S Nair

(Additional Director)

DIN: 00088213

Address: H.No.-1636 Sector-23A,

Faridabad, Sector - 22, Haryana, 121005

Date: 05.09.2020

Place: Faridabad

SPS INTERNATIONAL LIMITED

Regd. Office:- Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana - 121004

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Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

Annexure-VI

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	
	2019-20	2018-19
OMR Sheets (In Lakhs)	227	119
OMR Scanners (Units Nos)	0	0
Exercise books (In thousands)	60	0
Printed Answer booklet (In Lakhs)	48	5
Sale of Paper sheets (In Lakhs)	0	21

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.).

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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.

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FINANCIAL RESULTS

The Financial performance of the Company for the financial year ended 31st March, 2020 is summarized below:-

(Rs. In Lakhs, except EPS)

Particulars	For the year Ended	
	31 st March 2020	31 st March 2019
Total Revenue (I)	2781.45	4704.78
Total Expenses (II)	2825.45	4425.19
Profit Before Exceptional, Tax & Extraordinary Item	44	279.59
Tax Expenses:		
- Current Tax	16.53	63.79
- Deferred Tax Liability(Net)	(1.83)	4.64
- Income Tax Earlier Year		
Profit After Tax	58.69	200.80
Earnings Per Share (EPS)	1.82	6.22

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

SPS INTERNATIONAL LIMITED

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Email: radhamony.nair@gmail.com; website: www.spsintl.co.in

Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

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/-

Surendra Kumar Jain

(Managing Director)

DIN: 00088064

Address: House No. 402, Sector-21C,

Faridabad, Haryana, 121001

Sd/-

Radha S Nair

(Additional Director)

DIN: 00088213

Address: H.No.-1636 Sector-23A,

Faridabad, Sector - 22, Haryana, 121005

Date: 05.09.2020

Place: Faridabad

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INDEPENDENT AUDITOR'S REPORT

TO
The Members of M/s SPS International Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **M/s SPS International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Para

We draw to Note 51 of the Standalone Financial Results as regard to the management evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter specified regarding the managements evaluation of COVID-19 impact on the future performance of the Company.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with other accounting principles generally accepted in India, including Indian Accounting standards specified in Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to the Financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or Conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial statements represent the underlying transactions and events in a manner that archives fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and quantitative factors in

- i. Planning the scope of our audit work and in evaluating the results of our work: and
- ii. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant Ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the Adequacy of Internal Financial Controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
 - h) With respect to the 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:
 - i. The Company does not have any pending litigations/ has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company does not have/ has made provision, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Audit Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified on paragraphs 3 and 4 of the order.

**For DSRV AND CO LLP
Chartered Accountants**

**Dinesh Agrawal
(Partner)
M.No. 085714
UDIN: 20085714AAAACD4865**

FRN: 006993N

**Place: Faridabad
Date: 29.06.2020**

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Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s SPS International Limited ("the Company") as of 31 March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has not established its internal financial controls system over financial reporting, based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls system over financial reporting and whether such internal financial controls over financial reporting were operating effectively as at 31st March 2019. The disclaimer does not affect our opinion on the financial statement of the company.

**For DSRV AND CO LLP
Chartered Accountants**

**Dinesh Agrawal
(Partner)
M.No. 085714
UDIN: 20085714AAAACD4865**

FRN: 006993N

**Place: Faridabad
Date: 29.06.2020**

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ANNEXURE - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2020, we report that:

- 1) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- 2) (a) The inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, Goods and Services Tax and duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us, there are no material dues of duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures during the year of audit.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- 14) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares during the year under review.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For DSRV AND CO LLP
Chartered Accountants

Dinesh Agrawal
(Partner)
M.No. 085714
UDIN: 20085714AAAACD4865

FRN: 006993N

Place: Faridabad
Date: 29.06.2020

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SPS INTERNATIONAL LIMITED					
BALANCE SHEET AS AT 31ST MARCH, 2020					
S. No.	Particulars	Note No.	Amount (Rs.) as at 31.03.2020	Amount (Rs.) as at 31.03.2019	Amount (Rs.) as at 01.04.2018
	ASSETS				
1)	Non-current assets				
	(a) Property, Plant and Equipment	2	18,061,705	39,764,104	18,095,061
	(b) Right to Use Asset		19,608,475	-	-
	(c) Intangible assets	3	507,504	534,034	583,118
	(d) Financial Assets				
	(i) Investments	4	-	3,450,760	3,069,370
	(ii) Trade receivables	5	-	-	-
	(iii) Loans	6	10,140,153	5,253,318	3,331,604
	(iv) Others	7	-	-	126,376
	(e) Other non-current assets		-	-	-
2)	Current assets				
	(a) Inventories	8	8,450,000	41,184,020	20,976,135
	(b) Financial Assets				
	(i) Investments			-	-
	(ii) Trade receivables	9	15,085,429	23,749,975	28,094,454
	(iii) Cash and cash equivalents	10	16,088,816	1,132,177	483,695
	(iv) Bank balances other than (iii) above				
	(v) Loans			-	-
	(vi) Others	11	3,015,100	14,778,063	1,900,515
	(c) Current Tax Assets (Net)	12	7,001,031	6,503,527	3,460,848
	(d) Other current assets	13	201,825	631,574	6,281,092
	Total Assets		98,160,038	136,981,552	88,702,824

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EQUITY AND LIABILITIES						
EQUITY						
1)	(a) Equity Share capital	14	32,259,000	32,259,000	32,259,000	
	(b) Other Equity	15	38,212,207	44,826,436	24,364,923	
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
	(ii) Trade payables	17	-	-	-	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-	
2)	(b) Provisions	18	-	-	-	
	(c) Deferred tax liabilities (Net)	19	2,086,608	2,269,906	1,805,640	
	(d) Other non-current liabilities	20	21,477,272	-		
	Current liabilities					
	(a) Financial Liabilities					
		(i) Borrowings	21	-	15,077,522	6,670,566
		(ii) Trade payables	22	1,454,947	28,000,392	14,705,201
		(iii) Other financial liabilities (other than those specified in item (c))	23	-	207,602	370,170
		(b) Other current liabilities	24	803,306	6,938,798	4,914,723
		(c) Provisions	25	213,755	360,265	333,736
	(d) Current Tax Liabilities (Net)	26	1,652,943	6,896,852	657,798	
Total Equity and Liabilities			98,160,038	136,981,552	88,702,826	
	(i) Borrowings	16	-	144,779	320,511	

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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 and on Behalf of the Board
Of Directors**

**For DSRV and CO LLP
Chartered Accountants**

Sd/-
Dinesh Agrawal (Partner)

M. No.: 085714

FRN: 006993N

Sd/-
S.K Jain
(Chairperson & Managing
Director)

DIN: 00088064

Address: House No. 402, Sector
21-C, Faridabad, Haryana,
121001

Sd/-
Radha S Nair
(Whole Time Director)

DIN: 00088213

Address: H.No.-1636 Sector-
23A,

Faridabad, Sector - 22,
Haryana, 121005

Sd/-
Gaurav Bajpai
(Company Secretary)

M.No.-54682

Address: D 931, 12th Avenue,
Gaur City, Noida Extension,
Gautam Buddha Nagar, 201301

Tanush Jain
(Accounts Manager)

(CFO)

Address: 65, Prempuri,
Muzaffar Nagar, U.P.

Date: 29.06.2020

Place: Faridabad

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SPS INTERNATIONAL LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2020

S. No.	Particulars	Note No.	Amount (Rs.) as at 31.03.2020	Amount (Rs) as at 31.03.2019
I	Revenue from Operations	27	2,62,823,235	437,243,562
II	Other Income	28	15,321,474	33,234,423
III	Total Income(I+II)		278,144,709	470,477,985
IV	Expenses:			
	Cost of materials Consumed	29	141,557,093	311,695,299
	Purchase of Stock in Trade	30	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in- progress	31	32,734,020	(20,207,885)
	Employee Benefits Expenses	32	14,148,962	18,088,962
	Financial Costs	33	3,283,923	1,233,080
	Depreciation and Amortization Expenses	34	8,382,949	5,591,953
	Other Expenses	35	82,437,653	126,117,139
V	Total Expenses		282,544,600	442,518,548
VI	Profit Before Tax (III-V)		-4,399,891	27,959,437
VII	Tax Expense			
	(1) Current tax		1,652,943	6,896,852
	(2) Deferred tax		(183,298)	464,266
	(3) MAT Credit		-	518,196
VIII	Profit for the period (VI-VII)		-5,869,536	20,080,123
IX	Other Comprehensive Income			
	A) (i) Items that will not be reclassified to Profit or loss		744,693	381,390
	(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		-	-

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	(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)		6,614,229	20,461,513
XI	Earning per equity share:			
	(1) Basic		1.82	0.62
	(2) Diluted		1.82	0.62
	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 and on Behalf of the Board
Of Directors**

**For DSRV and CO LLP
Chartered Accountants**

Sd/-
Dinesh Agrawal (Partner)

M. No.: 085714

FRN: 006993N

Sd/-
**S.K Jain
(Chairperson & Managing
Director)**
DIN: 00088064

Address: House No. 402, Sector
21-C, Faridabad, Haryana,
121001

Sd/-
**Gaurav Bajpai
(Company Secretary)**
M.No.-54682
Address: D 931, 12th Avenue,
Gaur City, Noida Extension,
Gautam Buddha Nagar, 201301

Sd/-
**Radha S Nair
(Whole Time Director)**
DIN: 00088213

Address: H.No.-1636 Sector-
23A,

Faridabad, Sector - 22,
Haryana, 121005

**Tanush Jain
(Accounts Manager)
(CFO)**
Address: 65, Prempuri,
Muzaffar Nagar, U.P.

Date: 29.06.2020
Place: Faridabad

SPS INTERNATIONAL LIMITED

Regd. Office:- Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana - 121004

Email: radhamony.nair@gmail.com; website: www.spsintl.co.in

Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

SPS INTERNATIONAL LIMITED

1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 CORPORATE OVERVIEW

SPS International Limited 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.

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.

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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 incomes and accounting income at currently enacted or substantially enacted tax rates. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax assets are recognized, only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

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 assets acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

1.5 Revenue Recognition

- a) The Company derives its revenue from carrying 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 institution.
- b) Effective from 01st April, 2019 Company adopted Ind AS-115 "Revenue from contract with customers". The following is a summary of new and/ or revised significant accounting policies related to revenue recognition.
- c) Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
- d) Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

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- e) The Company presents revenue net of Indirect Tax in its Statement of Profit & Loss Account.
- f) The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives.
- g) Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

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

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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.

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1.8.3 De-recognition 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 de-recognition 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

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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

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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 re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

1.14.2 Defined Contribution Plans (ESI and EPF)

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

1.15 Cash Flow Statement

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

1.16 Other Income

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

1.17 Leases

1. Applicability:-

"On March 30 2019 The Ministry of Corporate affairs has notified a new standard on leases i.e. **Ind AS 116 "Leases"**.

This new Standard replaced the erstwhile Ind AS 17 and is effective from Financial Periods beginning on or after 1st April 2019 i.e. From Financial Year 2019-20 onwards."

2 Major Changes as compared to Ind as 17:-

"New Definition of the Lease can cause that some contracts previously treated as "Services Contracts" can now be treated as "Lease Contracts". Accounting for leases in the lessees financial statements changed and leases do not classify the lease anymore.

Instead, they should account for all the leases in the same way."

3 Exemptions from Applying Ind As 116:-

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

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

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

4 **Initial Recognition of Leases under Ind as 116:-**

"At the Commencement of the lease term, lessee recognizes the Lease Liability at Present Value of Remaining Lease Payments to be made over the lease term discounted using the Implicit Rate of Return (IRR). Initially the lessee measures

Right of Use Asset at Cost. "

5 **Subsequent Measurement of Leases under Ind as 116:-**

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

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

6 **Expenses to be charged by Lessee in the Profit and Loss Account:-**

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

7 **Re Measurement of Lease Liability:-**

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

8 **Modification of Lease Liability:-**

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

9 **Sub Leases:-**

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

10 **Transitional Provisions:-**

"Before Application of Ind As-116 the lessee was applying Ind As-17 where the leases was classified by the lessee as either an Operating Lease or Finance but now both approaches are not available under the Ind As-116. Instead Ind As-116 required the lessee to recognize The Right of Use Asset and Lease Liability at the Present Value of Lease Payments."

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Now for Transition to Ind As-116 lessee have two options:-

- i. Apply Full Retrospective Approach
- ii. Apply Modified Retrospective Approach

NOTE: 2 PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows:

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Particulars	Electric Equipment	Office Equipment	Vehicles	Plant & Machinery	Furniture & Fixtures	Computers	Mobile Phone	Total
Gross Carrying value as of April 1, 2019	14,30,404	29,43,701	2,29,31,650	3,59,25,503	22,96,252	2,36,34,434	18,981	8,91,80,925
Additions	48,000	14,13,902	-	3,92,000	-	-	-	18,53,902
Deletions	6,34,452	1,25,628	1,82,75,935	1,86,08,371	14,45,435	2,18,47,518	-	6,09,37,339
Gross carrying value as of March 31, 2020	8,43,952	42,31,975	46,55,715	1,77,09,132	8,50,817	17,86,916	18,981	3,00,97,488
Accumulated Depreciation as of April 1, 2019	7,71,345	9,42,764	1,65,25,167	85,42,067	14,04,003	2,12,30,137	1,338	4,94,16,821
Depreciation	73,181	7,64,945	8,04,399	13,78,667	80,804	6,23,903	3,616	37,29,515
Accumulated Depreciation on Deletions	3,52,002	69,347	1,65,10,950	20,77,984	10,38,488	2,10,61,782	-	4,11,10,553
Accumulated Depreciation as of March 31, 2020	4,92,524	16,38,362	8,18,616	78,42,750	4,46,319	7,92,258	4,954	1,20,35,783
Carrying Value as of March 31, 2020	3,51,428	25,93,613	38,37,099	98,66,382	4,04,498	9,94,658	14,027	1,80,61,705
Carrying Value as of April 1, 2019	6,59,059	20,00,937	64,06,483	2,73,83,436	8,92,249	24,04,297	17,643	3,97,64,104

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NOTE: 3 Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2020 are as follows:

Particulars	Software & Licenses	Total
Gross Carrying value as of April 1, 2019	21,53,322	21,53,322
Additions	2,25,000	2,25,000
Deletions	-	-
Gross carrying value as of March 31, 2020	23,78,322	23,78,322
Accumulated Depreciation as of April 1, 2019	16,19,288	16,19,288
Depreciation	2,51,531	2,51,531
Accumulated Depreciation on Deletions	-	-
Accumulated Depreciation as of March 31, 2020	18,70,819	18,70,819
Carrying Value as of March 31, 2020	5,07,503	5,07,503
Carrying Value as of April 1, 2019	5,34,034	5,34,034

NOTE: 4 Investments

Sr. No.	Particulars	Amount (Rs.)	
		Amount as at 31.03.2020	Amount as at 31.03.2019
1	Non -Current Investments		
	(a) Investment in Equity Instruments		

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	Solitaire Printotech Ltd. (Unquoted Shares) 2,30,000 shares @ Rs. 10 each, fully paid, shown at Fair Value	-	3,450,760
	Total	-	3,450,760

NOTE: 5 Trade Receivables (Non- Current Assets)

Amount (Rs.)

Sr. No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Secured, considered good	-	-
2	Unsecured, Considered Good :	-	-
3	Doubtful	-	-
	Total	-	-

NOTE: 6 Loans

Amount (Rs.)

Sr. No.	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Non-Current		
	Security Deposit		
	a) Secured, considered good	-	1,569,375
	b) Unsecured, Considered Good :	1,01,40,153	3,683,943
	c) Doubtful	-	-

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	Total	1,01,40,153	5,253,318
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NOTE: 7 Other Financial Assets

Amount (Rs.)

Sr. No.	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Non-Current		
	FDR with Corporation Bank	-	-
	Total	-	-

NOTE: 8 Inventories

Amount (Rs.)

Sr. No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Raw Material	40,00,000	35,200,800
2	Work in progress	44,50,000	5,827,620
3	Stores and Spares	-	155,600
4	Loose Tools	-	-
	Total	84,50,000	41,184,020

NOTE: 9 Trade Receivables

Amount (Rs.)

Sr. No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019

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	Current		
1	Secured, considered good	-	-
2	Unsecured, Considered Good :		
	-Outstanding for the period exceeding six months from the date they are due for payment	15,43,374	1,870,189
	-Outstanding for the period less than six months from the date they are due for payment	1,35,42,055	21,879,786
3	Doubtful	-	-
	Total	1,50,85,429	23,749,975

NOTE: 10 Cash & Cash Equivalents

Amount (Rs.)

Sr. No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Balance with Banks		
	Corporation bank CCSDL	-	-
	Corporation bank Current A/c	1,40,96,703	-
	Axis Bank - Okhla	46,406	230,686
	HDFC Bank 03372560003271	18,93,806	858,048
2	Cash in Hand	51,901	43,443

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	Total	1,60,88,816	1,132,177
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NOTE: 11 Others

Amount (Rs.)

Sr. No.	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
	Current		
1	Balance with Revenue Authorities	30,15,100	14,778,063
	Total	30,15,100	14,778,063

NOTE: 12 Current Tax Assets

Amount (Rs.)

Sr. No.	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Tax Deducted at Source	67,51,181	5,857,526
	For the Current Year		
	For the Previous Years		
2	Income Tax Recoverable	2,49,850	579,900
3	MAT Credit Entitlement	-	-
4	Tax Collected at Source	-	66,101
	Total	70,01,031	6,503,527

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NOTE : 13 Current Tax Assets

		Amount (Rs.)	
Sr. No.	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Advances other than Capital Advances		
	a) Secured, considered good	-	-
	b) Unsecured, Considered Good :	1,41,321	533,516
	c) Doubtful	-	-
2	Others		
	Advances to Employees	-	34,000
	Other Recoverable	60,504	64,053
	Provision for Bad Debts	-	-
	Total	2,01,825	631,569

NOTE : 14 Equity Share Capital

Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
AUTHORIZED CAPITAL		
10000000 (10000000) Equity Shares of Rs. 10/- each.	10,00,00,000	100,000,000
	10,00,00,000	10,00,00,000

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ISSUED , SUBSCRIBED & PAID UP CAPITAL		
3225900(3225900) Equity Shares of Rs. 10/- each, Fully Paid	3,225,900	3,225,900
Total in INR	3,225,900	3,225,900

a) Reconciliation of the shares outstanding as at March 31, 2020 and March 31, 2019

Particulars	Amount as at 31.03.2020		Amount as at 31.03.2019	
	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				
Issued during the year	3,225,900	3,225,900	3,225,900	32,259,000
	-	-	-	-
Outstanding at the end of the period	3,225,900	3,225,900	3,225,900	3,225,900

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.

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

Particulars	31st March, 2020		31st March, 2019	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Equity Shares of Rs. 10/- each fully paid				
SPS Infratech Pvt. Ltd.	5,74,273	17.80	545,773	16.92
Madhur Jain	3,88,146	12.03	388,146	12.03
Ankur Jain	3,87,146	12.00	387,146	12.00

STATEMENT OF CHANGES IN EQUITY

NOTE : -15 Other Equity

Particulars	Equity Share Capital	Equity component of compound financial instruments	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
Balance as at April 1, 2019	3,22,59,000	-	24,00,000	4,24,26,436	-		7,70,85,436
Changes in Equity for the year March 31, 2020	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-

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Total Comprehensive Income for the year	-	-	-	-66,36,469	-	-	-66,36,469
Irrevocable Other Comprehensive Income				22,240			
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as at March 31, 2020	3,22,59,000	-	24,00,000	3,58,12,207	-	-	3,82,12,207

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NOTE: 16 Borrowings

S.No.	Particulars	Non-current portion		Current maturities	
		Amount as at 31.03.2020	Amount as at 31.03.2019	Amount as at 31.03.2020	Amount as at 31.03.2019
a)	Non- Current				
	Term Loans				
	I) from Banks				
	-Secured	-	-		31,871
	-HDFC Bank Loan	-	144,779		175,731
	-Indus land Bank Ltd.	-	-	-	-
	-Unsecured	-	-	-	-
b)	II) from	-	-	-	-
	other Parties	-	-	-	-
c)	III) Deferred	-	-	-	-
d)	Payment	-	-	-	-
	Liabilities	-	-	-	-
	Loans from	-	-	-	-
	related Parties	-	-	-	-
	Others	-	-	-	-
	Total	-	144,779	-	207,602

NOTE: 17 Trade Payables

Sr . No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
	Non-Current		
	-	-	-
	Total	-	-

NOTE: 18 Provisions

Sr . No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
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	Non-Current		
1	For Employee Benefits	-	-
2	Others	-	-
	Total	-	-

NOTE: 19 Deferred Tax Liabilities (Net)

Amount (Rs.)

Sr No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
	Tax Effect of Items constituting deferred tax assets		
1	On Difference between book balance and tax balance of Fixed Assets	26,93,968	2496434
2	For Difference on account of expenses	(6,07,360)	(226,528)
	Total	20,86,608	2,269,906

NOTE: 20 Other Non-Current Liabilities

Amount (Rs.)

Sr No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Advances	-	-
2	Others	-	-
3	Lease Liability (refer Note no. 47)	2,14,77,272	
	Total	2,14,77,272	-

NOTE: 21 Borrowings

Amount (Rs.)

Sr No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
a)	Loans repayable on demand		
	I) from Banks		
	-Secured	-	-
	-Unsecured Corporation Bank - CC	-	15,077,522

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	II) from other Parties	-	-
b)	Loans from related Parties	-	-
c)	Other loans	-	-
	Total	-	15,077,522

NOTE: 22 Trade Payables

Amount (Rs.)

Sr. No.	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Sundry Creditors for Material/Supplies	1,84,523	24,230,401
2	Sundry Creditors for Others	12,70,426	3,769,991
	Total	14,54,949	28,000,392

NOTE: 23 Other Financial Liabilities

Amount (Rs.)

Sr. No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Current maturities of long term Debts	-	207,602
2	Current maturities of finance lease obligation	-	-
3	Others	-	--
	Total	-	207,602

NOTE: 24 Other Current Liabilities

Amount (Rs.)

Sr. No	Particulars	Amount as at 31.03.2020	Amount as at 31.03.2019
1	Statutory Remittances	1,73,645	55,41,600
2	Liability towards Revenue Expenses	5,21,298	11,59,698
3	Advance from customers	-	-
4	Other's Liabilities	-	-

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5	Provision For Bad Debts	1,08,363	2,37,500
6	Balance Payable at Delhi Branch	-	
	Total	8,03,306	69,38,798

NOTE: 25 Provisions

Sr No	Particulars	Amount (Rs.)	
		Amount as at 31.03.2020	Amount as at 31.03.2019
1	For Employee Benefits		
	Contribution to Gratuity Fund	1,91,205	314,463
	Contribution to Provident Fund	22,550	45,802
2	Others	-	
	Total	2,13,755	360,265

NOTE: 26 Current Tax liabilities (Net)

Sr No	Particulars	Amount (Rs.)	
		Amount as at 31.03.2020	Amount as at 31.03.2019
1	Provision for Current Taxation	16,52,943	68,96,852
	Total	16,52,943	68,96,852

NOTE: 27 Revenue from Operations

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Sale of Products	(A) 25,81,67,419	42,11,87,634
		25,81,67,419	42,11,87,634
2	Sale of Services	46,55,816	1,60,55,928
		(B) 46,55,816	1,60,55,928
3	Other Operating Revenues		-

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		(C)		-
			26,28,23,235	437,243,562
	Total Tax (1+2)	(D)		-
	Total (A+B+C)		26,28,23,235	43,72,43,562

NOTE: 28 Other Income

		Amount (Rs.)	
Sr. No	Particulars	Current Year	Previous Year
1	Interest Income	2,85,417	19,06,848
2	Other Non- Operating Income		-
	- Local Conveyance reimbursed	4,790	2,000
	- Loading and boarding Charges reimbursed	4,39,800	5,76,453
	- Misc Receipts	32,017	2,36,998
	- Travelling Charges	3,96,241	6,33,808
	- Freight Charges reimursed	1,14,90,134	2,96,27,160
	- Provision Written Back	-	91,315
	-Reimbursement of Expenses	-	1,59,841
	- Profit on Sale of Investments	-	-
	- Misc Balances Written Back	4,33,461	-
	- Profit on Sale of Fixed Assets	12,39,298	-
	- Current Liabilities Written Back	316	
3	Sub Lease Receipts	10,00,000	-
	Total	1,53,21,474	3,32,34,423

NOTE: 29 Cost of Material Consumed

		Amount (Rs.)	
Sr No	Particulars	Current Year	Previous Year

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a)	PURCHASES OF RAW MATERIALS		
	Add:- Purchases during the year	14,15,57,093	31,16,95,299
	Consumption during the year (A)	14,15,57,093	31,16,95,299
b)	PURCHASES OF CONSUMABLES		
	Purchases during the year	-	-
	Consumption during the year (B)	-	-
	Total of (A+B)	14,15,57,093	311,695,299

NOTE : 30 Purchase of Traded Goods

		Amount (Rs.)	
Sr. No	Particulars	Current Year	Previous Year
1	Purchases during the Year	-	-
	Total	-	-

NOTE : 31 Change in Inventories

		Amount (Rs.)	
Sr. No	Particulars	Current Year	Previous Year
	Inventories at the end of the year		
1	Finished Goods:		
	Paper	40,00,000	3,52,00,800
	Stores & Spares	-	1,55,600
	Packing Materials (Loose Tools)	-	-
2	Work In Progress	44,50,000	58,27,620
	TOTAL (A)	84,50,000	4,11,84,020
	Inventories at the beginning of the year		
1	Finished Goods:		

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	Paper	3,52,00,800	1,58,60,071
	OMR Readers	-	-
	Stores & Spares	1,55,600	10,18,281
	Packing Materials (Loose Tools)	-	1,97,413
2	Work-in-Progress	58,27,620	39,00,370
	TOTAL	4,11,84,020	2,09,76,135
	Less: Capitalised During the Year	-	-
	Net Opening Stock (B)	4,11,84,020	2,09,76,135
	Net (A-B) (Decrease)	3,27,34,020	-2,02,07,885

NOTE : 32 Employee Benefits Expenses

Sr. No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Bonus	2,74,557	4,82,645
2	Contractor Wages	58,50,940	72,59,551
3	Contribution to ESI	27,335	75,659
4	Contribution to Provident Fund	1,39,681	2,65,732
5	Conveyance Allowance	2,76,861	3,17,132
6	Directors Remuneration	19,68,000	18,00,000
7	Ex - Gratia	91,974	4,12,049
8	HRA	3,79,572	8,81,279
9	Labour Welfare Fund	6,775	3,695
10	Leave Encashments	1,10,768	1,12,378
11	Medical Allowances	73,018	2,58,311
12	Payment/ Provision for Approved Gratuity Fund	51,191	3,14,463

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13	Salaries	32,24,088	38,78,385
14	Staff Welfare Expenses	16,74,202	20,27,683
	Total	1,41,48,962	1,80,88,962

NOTE: 33 Financial Cost

Sr No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Interest	4,59,057	7,74,011
2	Bank Charges	3,41,972	4,59,069
3	Interest on Lease Liability	24,82,894	-
	Total	32,83,923	12,33,080

NOTE : 34 Depreciation & Amortization Expenses

Sr No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Depreciation & Amortization	39,81,046	55,91,953
2	Depreciation on ROU Asset	44,01,903	-
	Total	83,82,949	55,91,953

NOTE : 35 Other Expenses

Sr No	Particulars	Amount (Rs.)	
		Current Year	Previous Year
1	Advertisement Expenses	56,768	48,900
2	AGM Expenses	1,63,905	80,263

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3	Annual Maintenance	-	7,500
4	Auditor's Remuneration	50,000	50,000
5	Bad Debts Written Off	-	33,26,540
6	Director's Meeting Fee	34,500	33,000
7	Director's Travelling & Conveyance	1,73,070	2,81,366
8	Discount allowed	-	3,05,502
9	Donation	2,46,511	63,200
10	Electricity & Water Charges	14,62,358	14,20,737
11	Freight & Cartage	1,05,54,780	2,96,85,220
12	General expenses	1,300	53,616
13	Generator Expenses	1,01,134	6,74,685
14	House Keeping Expenses	28,668	39,406
15	Insurance Charges	2,75,027	4,91,743
16	Jobwork	36,91,668	57,37,834
17	Legal & Professional Charges	43,89,461	44,27,986
18	Membership Expenses	14,000	21,500
19	Packing Material and Charges	15,71,346	33,35,357
20	Postage, Courier & Telegram	4,89,180	39,820
21	Printing & Stationery	5,95,853	26,29,102
22	Printing Charges	26,37,214	32,18,767
23	Renewal and Subscription Charges	17,153	6,000
24	Rent Plant & Machinery	1,59,500	1,77,000
25	Rent, rates & Taxes	75,81,411	67,78,975
26	Repairs and Maintenance	11,83,737	59,63,164
27	Rounding Off	6,050	2,113
28	Sales Tax Paid	14,311	2,327
29	Scanning / Data Entry Charges	2,28,64,207	2,28,98,291
30	Security Charges	55,48,148	56,26,044
31	Service Tax paid	-	1,719
32	Security Deposit write off	-	9,09,350
33	Software expenses	16,399	94,000
34	Telephone, Mobile & Fax Expenses	3,06,470	2,83,312

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35	Tender Fees	-	5,000
36	Travelling & Conveyance	12,44,003	41,81,468
37	Vehicle running and maintenance	5,82,322	6,68,065
38	Binding Charges	8,15,862	1,50,200
39	Other Manpower Services	13,50,452	17,16,585
40	Pasting Charges	8,82,683	14,87,733
41	Plate Making & Heating Charges	1,06,605	1,43,660
42	Variable Data Printng Charges	11,01,030	24,52,943
43	Packeging Material	79,310	1,60,42,353
44	Interest on Income Tax Paid	2,22,320	826
45	Loss on Sale of Assets	1,10,39,979	2,45,732
46	Mat Credit Written Off	-	70,735
47	Bad Debts Written Off	-	2,37,500
48	GST Expenses	4,36,433	-
49	Gratuity Fund Management Charges	6,542	-
50	Business Promotion Expenses	3,20,339	
51	Maintenance Expenses	15,644	
	Total	8,24,37,653	12,61,17,139

NOTE: 36 Payment to Auditors

Particulars	Amount (Rs.)	
	Year ended 31.03.2020	Year ended 31.03.2019
Audit Fees	50,000	50,000

NOTE: 37 Earning per Share

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(A) BASIC		
Net Profit attributable to Shareholders	-58,69,536	2,00,80,123
Weighted average number of Equity Shares (in No.)	32,25,900	32,25,900

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Weighted earnings per share of Rs.10/- each	-1.82	6.22
(B) DILUTED	-1.82	6.22
Weighted earnings per share of Rs.10/- each	-1.82	6.22

NOTE: 38 Information pursuant to provision of Schedule III to the Companies Act, 2013 to the extent applicable:

a) The Company is MSME industry engaged in the business of printing of confidential materials for competitive examinations, OMR Answer sheets along with other necessary stationery. The company is also engaged in Scanning of OMR 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 printed as per requirements, drawing and design of the customers. These OMR Sheets are also 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: 39: 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: 40: "As per Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:

DEFINED EMPLOYEE BENEFIT SCHEME:

The employee`s Gratuity Fund Scheme managed by LIC is a defined plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up final obligation. The obligation for leave encashment is recognized in the same manner as gratuity."

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CHANGE IN PRESENT VALUE OF OBLIGATION

S.no	Particulars	Gratuity (Funded) 31.03.2020	Gratuity (Funded) 31.03.2019
a)	Present value of obligation as at the beginning	20,47,151.00	18,34,289.00
b)	Acquisition adjustment	-	-
c)	Interest cost	1,56,812.00	1,41,791.00
d)	Past service cost	-	-
e)	Current service cost	51,191.00	1,45,329.00
f)	Benefits paid	-17,03,546.00	-3,09,650.00
g)	Actuarial (gain)/ Loss on obligation	3,86,661.00	2,35,392.00
h)	Present value of obligation as at the end of period	9,38,269.00	20,47,151.00
CHANGE IN FAIR VALUE OF PLAN ASSET			
a)	Fair value of plan assets at the beginning of the period	20,47,151.00	17,22,343.00
b)	Difference in Opening Fund	-	-
c)	Actual Return on Plan Assets	-2,23,460.00	1,28,477.00
d)	Employer Contribution	6,33,461.00	1,95,289.00
e)	Fund Management Charges	-6,542.00	-3,771.00
f)	Benefits paid	-17,03,546.00	-3,09,650.00
g)	Fair value of plan assets at the end of the period	7,47,064.00	17,32,688.00

THE AMOUNTS RECOGNIZED IN BALANCE SHEET AND RELATED ANALYSIS

S.no	Particulars	Gratuity (Funded) 31.03.2020	Gratuity (Funded) 31.03.2019
a)	Present value of obligation as at the end of the period	9,38,269.00	20,47,151.00
b)	Fair value of plan assets as at the end of the period	7,47,064.00	17,32,688.00
c)	Unfunded Liability/Provision in Balance Sheet	-1,91,205.00	-3,14,463.00
THE AMOUNTS RECOGNISED IN STATEMENT OF PROFIT & LOSS:			
a)	Total Service Cost	1,45,329.00	51,191.00
b)	Net Interest cost	8,654.00	-

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c)	Expenses to be recognized in the statement of profit & losses	1,53,983.00	51,191.00
THE AMOUNTS RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME:			
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	-3,86,661.00	-2,35,392.00
c)	Actuarial gain /(loss) for the year on Asset	-3,80,272.00	-4,660.00
d)	Unrecognized actuarial gain/(loss) for the year	-7,66,933.00	-2,40,052.00

NOTE: 41

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: 42

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: 43

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: 44

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: 45

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

NOTE: 46

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

S.no.	Name	Relationship	Nature of Transaction	Amount
1.	Ankur Jain	Relative of Chairman	Sale of Investments Remuneration	24,16,000 7,00,000
2.	Shikha Jain	Relative of Chairman	Sale of Investments Sale of Goods	10,57,000 20,06,400
3.	SPS Infratech Private Limited	Director of Reporting Entity is Director of the M/s SPS Infratech Private Limited	Payment of Lease Rentals Scanning Services Payment for Maintenance Charges Payment for Generator Hiring Charges	50,16,000 1,50,00,200 15,644 25,500

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4.	Madhur Jain	Whole Time Director	Managerial Remuneration	7,00,000
5.	Tanush Jain	Chief Financial Officer	Remuneration	2,57,690
6.	Radha S Nair	Whole Time Director	Managerial Remuneration	2,68,000
7.	Surendra Kumar Jain	Chairman	Managerial Remuneration	3,00,000
8.	Solitarie Printotech Private Limited	Relative of Director has Substantial Interest in the Entity	Sale of Plant and Machinery Purchase of Goods Scanning Services Sale of Goods Income From Sub Leasing of Property	54,98,013 56,78,275 37,00,000 4,25,56,133 10,00,000
9.	Gaurav Bajpai	Company Secretary	Remuneration	2,58,667
10.	Komal Jain	Company Secretary	Remuneration	1,21,935
11.	Rahul Chauhan	Company Secretary	Remuneration	53,065
12.	Shyam Singh	Company Secretary	Remuneration	16,333
13.	Sk Patni	Independent Director	Meeting Fees	12,000
14.	R.C. Jain	Independent Director	Meeting Fees	12,000
15.	Monal Gupta	Independent Director	Meeting Fees	10,500

NOTE: 47 Compliances of Ind As-116:-

During the Financial Year 2019-2020 the entity had 4 Lease Agreements out of which 3 Lease Agreements Lessee (Reporting Entity) had not applied Ind As-116 "Leases" as these were Short Term Leases (Because lease term of these leases was of 12 Months).

Disclosure as per Ind As-116 for the Leases recognised in accordance with the Ind As-116:-

Schedule Showing Amortization of Right of Use Asset over the Lease Term:-

Financial Year	Opening Value of Right of Use Asset	Depreciation	Closing Value of Right of Use Asset
2019-2020	2,40,10,378	44,01,902	1,96,08,475
2020-2021	1,96,08,475	48,02,076	1,48,06,400
2021-2022	1,48,06,399.88	48,02,076	1,00,04,324
2022-2023	1,00,04,324.29		

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		48,02,076	52,02,249
2023-2024	52,02,248.70	48,02,076	4,00,173
2024-2025	4,00,173.11	4,00,173	-

Schedule Showing Calculation of Lease Liability over the Lease Term

Financial Year	Opening Value of Lease Liability	Rent Payment	Interest	Closing Value of Lease Liability
2019-2020	2,40,10,378	50,16,000	24,82,894	2,14,77,272
2020-2021	2,14,77,272	61,74,600	23,08,877	1,76,11,549
2021-2022	1,76,11,549	64,83,330	17,97,857	1,29,26,076
2022-2023	1,29,26,076	68,07,497	11,81,836	73,00,415
2023-2024	73,00,415	71,47,871	4,45,485	5,98,029
2024-2025	5,98,029	5,98,029	-	-

Right to Use Asset

Intial Recognition as on May 01 2019	2,40,10,378
Depreciation During the Year 2019-20	44,01,902
Closing Value of Right of Use Asset as on March 31 2020	1,96,08,475

Lease Liability

Intial Recognition as on May 01 2019	2,40,10,378
Rent Paid during the Period	50,16,000
Interest Charged during the period	24,82,894
Closing Value of Lease Liability as on March 31 2020	2,14,77,272

Depreciation

Depreciation of Rs 44,01,902 on Right of Use Asset was Charged to the Statement of Profit and Loss Account for the period ended March 31, 2020.

Interest on Lease Liability

Interest on Lease Liability of Rs 24,82,894 was Charges to the Statement of Profit and Loss Account for the period ended March 31, 2020.

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Note 48: 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 31.03.2020	As at 31.03.2019
Depreciation(As Per Companies Act)	39,81,046	55,91,953
Depreciation(As Per Income Tax Act)	-47,40,794	-78,50,173
Other Temporary Differences on Expense	-4,04,057	4,55,248
Temporary Difference on Account of Recognition of Right of Use	1,96,08,475	-
Temporary Difference on Account of Recognition of Lease Liability	2,14,77,272	-
Timing Differences	7,04,992.00	-18,02,972.00
Net Deferred Tax Assets/(Deffered Tax Liability)	1,83,298	-4,64,265

Note 49: 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 50: As per Ind-38 "Intangible Assets" the salave value of the Intangible assets are assumed as NIL.

Note 51: Impacts of Covid 19 on the Future Performance of the Company

DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

Sr No	Particulars	Impact
1	Impact of the CoVID-19 pandemic on the business	<p>In general, there has been a large impact observed from 23rd March, 2020 and onwards all through the various lockdown periods till date. Even now, although the lockdown has been partially lifted, there are many local and general issues which are impacting the demand, collections, finance, manpower availability/attendance, operations, and dislocation of Supplier/s chain at Customers end.</p> <p>The Company's Printing services/operations remained shut from 22nd March, 2020 due to lockdown and partially reopened w.e.f. 01st June, 2020 which has impacted its operations on a large scale during this period, owing to the Pandemic and resultant Lockdown.</p> <p>Otherwise also, since October 2019, there are no business orders in the Company, because the states were postponing their exams due to their own budgets and law-order constraints and thereafter COVID 19 pandemic has finished the entire prospects.</p> <p>The Company has also badly suffered due to unplanned digitization move of the Government and was compelled to</p>

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close the loss making scanning division at Delhi, OMR sheets printing division at IMT Faridabad in October 2019 due to continued losses. Plant and Machinery of these two divisions were also sold.

Similarly the offset printing division for Confidential materials has also been suffering losses due to not regular/sufficient orders.

The Company has adopted the austerity drive in a big manner and hence all the staff employed in above two divisions have to be dispensed with, the premises taken on rent are being vacated gradually to reduce the burden of expense on the Company. Further, no salary is being taken by Chairperson and Managing Director, since 1st July, 2019 and also during the Lockdown periods

Overall scenario was highly negative for the last quarter of 2019-20 and is proceeding with same in the Financial year 2020-21, owing to the COVID 19 Pandemic and the resultant Lockdown.

Upon restarting of the operations, we are adhering to the State Government Guidelines and following the SOPs to prevent any attack of Corona Virus.

The lockdown and restrictions imposed on various activities due to COVID 19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses and the business operations of the Company have been no exception to this.

However, since this situation is exceptional and is changing dynamically, the management of the Company is not in a position to gauge with certainty, the future impact on its operations because during any type of restrictions the exams cannot be conducted which means no business to the Company. The management of the Company expects the operations to remain sub-normal in the immediate future, with a possibility of intermittent disruptions based on the evolving situation and varying Government guidelines and permissions. The Company continues to closely monitor the situation and shall take appropriate action as per regulatory guidelines.

Further, the Company was largely impacted by the Lockdown due to COVID 19 pandemic and closed its operations since lockdown, due to which it has made certain compliances to the exchange as and when the information/data was received from the relevant authorities. Also, the information with respect to various Stock Exchange Compliances were not received timely by the relevant authorities and it was difficult to approach various authorities due to this Lockdown scenario in the entire Country. "

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2	Ability to maintain operations including the factories/ units/ office spaces functioning and closed down.	The Company has re-started its operations considering permissible workforce since 01st June, 2020 adhering to the safety norms prescribed by the government.
3	Schedule, if any, for restarting the operations	"Operations have already been started partially with permitted workforce and shall be further scaled up keeping in view the Government guidelines to be issued from time to time. However in the absence of any business in hand there is no schedule for restarting the operations.
4	Steps taken to ensure smooth functioning of operations	The Company is taking utmost care of its staff and workforce like payment of their salaries/wages in time, sanitization, social distancing, mandatory mask wearing, thermal check of temperature at the gate, maintaining proper hygiene. Supply chain is being monitored to ensure availability of material. The workforce which can work from home without affecting the normal operations of the Company have been advised to do so. The Company has enough resources to meet its liabilities towards suppliers, employees and other service providers.
5	Estimation of the future Impact of CoVID-19 on its operations	<p>"The temporary suspension of printing services and the continuing reduced levels of operation are likely to have some material financial impact.</p> <p>The management is not very hopeful of any significant recovery in near future and in this Lockdown scenario.</p> <p>This will depend on the severity of the pandemic and the time frame thereof. Government of India has already made huge efforts to control the pandemic. As on date, with the number of cases rising, the next few months remain quite uncertain and challenging and it is difficult to judge when the situation will come back to normal. Until such time, there will be an impact on operations in terms of demand, payments, finance etc. There is also a possibility of big spikes in the COVID 19 cases which may prompt the local, State and/or Central Government to go in for further lockdowns which will adversely further impact normalization of operations.</p> <p>"</p>
6	Details of impact of CoVID-19 based on certain performance parameters:	
a.	Capital and financial resources	The Company's capital and Banking facilities remain the same. There are not significant liquidity concerns as some resources are available in-house to settle all the liabilities and resume operations normally.
b.	Profitability	
c.	Liquidity Position	There are no liquidity concerns as we have sufficient internal resources. The receivables are being collected although with some delays. We are sure to manage the situation well.
d.	Ability to service debt and other financing arrangements	The Company does not have any debts as on date nor intend to borrow unless it gets the business orders.
e.	Assets	Plants and Machineries installed in Scanning and Processing division and OMR Sheets Printing Division have been sold.

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f.	Internal Financial reporting and Control	"All the internal financial controls are in place as they were in the normal periods. The reporting requirements are being fulfilled as stipulated and are being complied. The key day to day financial parameters of the Company are being closely monitored and controlled by the Management on a regular basis.
g.	Supply Chain	We do not expect any significant issues with respect to supply chain.
h.	Demand for its products/services	It has been seriously affected due to Government Policies and continuous deferment of conducting the Exams by major customers. The demand in next 1-2 years will also be under pressure due the paucity of funds and rescheduling of priorities of the Governments.
7	Existing contracts/ agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business	The Company does not foresee significant impact in respect of its existing contracts and agreements where the non-fulfillment of obligations by any party would lead to any material financial claim by or against the Company.
8	Other relevant material updates about the listed entity's business.	No other material matter can be identified at present. We will continue to follow the recommendations/advisories as may be issued from time to time by the relevant authorities.

Note 52: 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 53: 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 54: As at 31 March, 2020, the Company does not have any amount outstanding towards share application money.

Note 55: All amounts in the financial statements are rounded off to the nearest Rupee, except as otherwise stated.

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NOTE: 56: Notes 1-55 are annexed to and form an integral part of the Balance Sheet as at 31.03.2019 and statement of Profit & Loss for the year ended as on that date.

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

**For DSRV and CO LLP
Chartered Accountants**

Sd/-
Dinesh Agrawal (Partner)

M. No.: 085714

FRN: 006993N

Sd/-
S.K Jain
(Chairperson & Managing
Director)
DIN: 00088064
Address: House No. 402, Sector
21-C, Faridabad, Haryana,
121001

Sd/-
Gaurav Bajpai
(Company Secretary)
M.No.-54682
Address: D 931, 12th Avenue,
Gaur City, Noida Extension,
Gautam Buddha Nagar, 201301

Sd/-
Radha S Nair
(Whole Time Director)
DIN: 00088213
Address: H.No.-1636 Sector-
23A,
Faridabad, Sector - 22,
Haryana, 121005

Tanush Jain
(Accounts Manager)
(CFO)
Address: 65, Prempuri,
Muzaffar Nagar, U.P.

Date: 29.06.2020
Place: Faridabad

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G.P Chart F.Y. 2019-20

Particulars	31.03.2020	%	31.03.2019	%
Sales				
Manufacturing			421,187,634	100%
Services			16,055,928	
Other Operating revenues			-	
			437,243,562	
Increase/Decrease in Stock			20,207,885	
Total	23,00,89,215	100%	45,74,51,447	100%
Other Incomes	1,53,21,474	6.66%	3,32,34,423	
Total	24,54,10,689		49,06,85,870	
Raw Material Consumed	14,15,57,093	61.52%	31,16,95,299	68.14%
Bonus	2,74,557	0.12%	4,82,645	0.11%
Contractor Wages	58,50,940	2.54%	72,59,551	1.59%
Contribution to ESI	27,335	0.01%	75,659	0.02%
Contribution to Provident Fund	1,39,681	0.06%	2,65,732	0.06%
Ex - Gratia	91,974	0.04%	4,12,049	0.09%
Labour Welfare Fund	6,775	0.00%	3,695	0.00%
Freight & Cartage	1,05,54,780	4.59%	2,96,85,220	6.49%
Electricity & Water Charges	14,62,358	0.64%	14,20,737	0.31%
Generator Exp.	1,01,134	0.04%	6,74,685	0.15%
Jobwork	36,91,668	1.60%	57,37,834	1.25%
Security Charges	55,48,148	2.41%	56,26,044	1.23%
Packaging Material	79,310	0.03%	1,60,42,353	3.51%
Scanning & Data Entry Charges	2,28,64,207	9.94%	2,28,98,291	5.01%
Total	19,22,49,960	83.54%	40,22,79,794	87.94%
Gross Profit	3,78,39,255	16.45%	5,51,71,653	12.06%
Conveyance Allowance	2,76,861	0.12%	3,17,132	0.07%
Directors Remuneration	19,68,000	0.86%	18,00,000	0.41%
HRA	3,79,572	0.16%	8,81,279	0.20%
Leave Encashments	1,10,768	0.05%	1,12,378	0.03%
Medical Allowances	73,018	0.03%	2,58,311	0.06%
Payment/ Provision for Approved Gratuity Fund	51,191	0.02%	3,14,463	0.07%
Salaries	32,24,088	1.40%	38,78,385	0.89%
Staff Welfare Expenses	16,74,202	0.73%	20,27,683	0.46%
Interest	4,59,057	0.20%	7,74,011	0.18%
Bank Charges	3,41,972	0.15%	4,59,069	0.10%
Depreciation	83,82,949	3.64%	55,91,953	1.28%
Advertisement Expenses	56,768	0.02%	48,900	0.01%
AGM Expenses	1,63,905	0.07%	80,263	0.02%

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Annual Maintenance	-	0.00%	7,500	0.00%
Auditor's Remuneration	50,000	0.02%	50,000	0.01%
Bad Debts Written Off	-	0.00%	33,26,540	0.76%
Director's Meeting Fee	34,500	0.01%	33,000	0.01%
Director's Travelling & Conveyance	1,73,070	0.08%	2,81,366	0.06%
Discount allowed	-	0.00%	3,05,502	0.07%
Donation	2,46,511	0.11%	63,200	0.01%
General expenses	1,300	0.00%	53,616	0.01%
House Keeping Expenses	28,668	0.01%	39,406	0.01%
Insurance Charges	2,75,027	0.12%	4,91,743	0.11%
Legal & Professional Charges	43,89,461	1.91%	44,27,986	1.01%
Membership Expenses	14,000	0.01%	21,500	0.00%
Packing Charges	15,71,346	0.68%	33,35,357	0.76%
Postage, Courier & Telegram	4,89,180	0.21%	39,820	0.01%
Printing & Stationery	5,95,853	0.26%	26,29,102	0.60%
Printing Charges	26,37,214	1.15%	32,18,767	0.74%
Renewal and Subscription Charges	17,153	0.01%	6,000	0.00%
Rent Plant & Machinery	1,59,500	0.07%	1,77,000	0.04%
Rent, rates & Taxes	75,81,411	3.29%	67,78,975	1.55%
Repairs and Maintenance	11,83,737	0.51%	59,63,164	1.36%
Rounding Off	6,050	0.00%	2,113	0.00%
Sales Tax Paid	14,311	0.01%	2,327	0.00%
Service Tax paid	-	0.00%	1,719	0.00%
Security Deposit write off	-	0.00%	9,09,350	0.21%
Software expenses	16,399	0.01%	94,000	0.02%
Telephone, Mobile & Fax Expenses	3,06,470	0.13%	2,83,312	0.06%
Tender Fees	-	0.00%	5,000	0.00%
Travelling & Conveyance	12,44,003	0.54%	41,81,468	0.96%
Vehicle running and maintenance	5,82,322	0.25%	6,68,065	0.15%
Binding Charges	8,15,862	0.35%	1,50,200	0.03%

Other Manpower Services	13,50,452	0.59%	17,16,585	0.39%
Pasting Charges	8,82,683	0.38%	14,87,733	0.34%
Plate Making & Heating Charges	1,06,605	0.05%	1,43,660	0.03%
Variable Data Printing Charges	11,01,030	0.48%	24,52,943	0.56%
Interest on Income Tax	2,22,320	0.10%	826	0.00%
Mat Credit Written Off	-	0.00%	70,735	0.02%
Loss on Sale of Assets	1,10,39,979	4.80%	2,45,732	0.06%
GST Expense	4,36,433	0.19%	-	0.00%
Gratuity Expenses	6,542	0.00%	-	0.00%

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Bad Debts Provision as per 109 Ind As		0.00%	2,37,500	0.05%
Business Promotion Expenses	3,20,339	0.14%		
Maintenance Expenses	15,644	0.01%		
Interest on Lease Liability	24,82,894	1.08%		
Total	5,75,60,620	25.01%	6,04,46,639	13.82%
Net Profit	- 43,99,891	-1.91%	2,79,59,437	6.39%

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Cash Flow Statement for the Year ended 31st March, 2020

Particulars	Amount (Rs.)	Amount (Rs.)
	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash Flow from Operating activities:		
Net profit before Tax & Extraordinary items	(43,99,891)	2,79,59,437
Adjustments for:		
Provision for Gratuity	57,733	3,14,463
Loss on Sale of Assets	-	(2,77,325)
Depreciation	83,82,949	55,91,953
Interest received	(2,85,417)	(19,06,848)
Interest Expense	4,59,058	7,74,012
Bad Debts Written off	-	33,26,541
Security deposit written off	-	9,09,350
Mat Credit Written off	-	70,735
Provision For Bad Debts	-	2,37,500
Profit / (Loss) on sale of Assets	-	2,45,732
Misc. Balances Written Off	(6,33,461)	
Operating profit before Working Capital Change	35,80,971	3,72,45,550
Adjustments for:		
(Increase) / Decrease in Sundry Debtors	86,64,546	43,44,479
(Increase) / Decrease in Inventories	3,27,34,020	(2,02,07,885)
Increase / (Decrease) in Sundry Creditors	(2,65,45,445)	1,32,95,191
(Increase) / Decrease in Other Current Assets	4,29,749	23,22,977
Increase / (Decrease) in Current Liability (Short Term Provisions)	(3,37,715)	(10,609)

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Increase / (Decrease) in Current Liability (Short Term Borrowings)		(1,50,77,522)	84,06,956
(Increase) / Decrease in Other Financial Assets (Current Assets)		1,17,62,963	(1,28,77,548)
(Increase) / Decrease in Current Tax Assets		(4,97,504)	(36,31,610)
Increase / (Decrease) in Other Current Liability		(61,35,492)	17,86,575
Cash Generated from Operation		85,78,571	3,06,74,076
Income Taxes paid		68,96,852	6,57,798
Cash flow before extraordinary items		16,81,719	3,00,16,278
Net Cash Generated from Operating activities	(A)	16,81,719	3,00,16,278
B. Cash Flow from Investing activities:			
Purchase of Fixed Assets		(18,53,902)	(2,84,16,556)
Purchase of Intangible Assets		(2,25,000)	(1,14,089)
Sale of Fixed Asset		1,98,26,786	10,73,000
Sale of Investments		34,73,000	1,26,376
Interest received		2,85,417	19,06,848
Security Deposits		(48,86,835)	(28,31,064)
Increase in ROU Asset		(2,40,10,378)	-
Net Cash Generated from Investing activities	(B)	(73,90,912)	(2,82,55,485)
C. Cash Flow from Financing activities:			
Proceeds from Long Term Borrowings		-	-
Repaayment of Long Term Borrowings		(3,52,382)	(3,38,299)
Repayment of Financial interest		(4,59,058)	(7,74,011)
Increase in Lease Liability		2,14,77,272	
Net Cash Generated from Financial	(C)	2,06,65,832	(11,12,310)

SPS INTERNATIONAL LIMITED

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Email: radhamony.nair@gmail.com; website: www.spsintl.co.in

Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

activities			
Net increase / (Decrease) in Cash & Cash equivalents		1,49,56,639	6,48,483
Cash & Cash equivalents at beginning of period		11,32,177	4,83,695
Cash & Cash equivalents at end of period		1,60,88,816	11,32,177

"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."

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

**For DSRV and CO LLP
Chartered Accountants**

Sd/-
Dinesh Agrawal (Partner)

M. No.: 085714

FRN: 006993N

Sd/-
S.K Jain
(Chairperson & Managing
Director)
DIN: 00088064
Address: House No. 402, Sector
21-C, Faridabad, Haryana,
121001

Sd/-
Gaurav Bajpai
(Company Secretary)
M.No.-54682
Address: D 931, 12th Avenue,
Gaur City, Noida Extension,
Gautam Buddha Nagar, 201301

Sd/-
Radha S Nair
(Whole Time Director)
DIN: 00088213

Address: H.No.-1636 Sector-
23A,
Faridabad, Sector - 22,
Haryana, 121005

Tanush Jain
(Accounts Manager)
(CFO)
Address: 65, Prempuri,
Muzaffar Nagar, U.P.

Date: 29.06.2020

Place: Faridabad

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SEGMENT REPORTING

Particular s	31.03.2020	31.03.2019
Revenue by Business Segment :		
Segment – Delhi	53,01,813	1,74,12,048
Segment – Faridabad	27,27,91,849	45,30,65,937
Total	27,80,93,662	47,04,77,985
Inter Segment Revenue		-
Net Sales/Income From Operation	27,80,93,662	47,04,77,985
Segment Result before finance cost and tax		
Segment – Delhi	-	39,76,892
Segment – Faridabad	28,60,924	-
Total segment result before finance cost and tax	-	11,15,968
Add: Capitalized Stock		-
Less: Finance Cost	32,83,923	12,33,080
Profit/(Loss) before tax	-	43,99,891
Less: Tax Expense	14,69,645	79,50,875
Net Profit	-	58,69,536
Segment Assets/Liabilities		
Segment – Delhi		
Assets	10,78,273	2,12,54,018
Liabilities	32,19,867	1,14,45,717
Segment – Faridabad		
Assets	10,48,59,561	11,67,51,426
Liabilities	10,27,17,967	9,21,54,568
Segment Capital Expenditure		
Segment – Delhi	-	3,14,102
Segment – Faridabad	20,78,902	2,82,16,542
Total	20,78,902	2,85,30,644
Segment depreciation		
Segment – Delhi	4,64,310	34,01,838
Segment- Faridabad	79,18,639	21,90,115
Total	83,82,949	55,91,953

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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 and on Behalf of the Board
Of Directors**

**For DSRV and CO LLP
Chartered Accountants**

Sd/-
Dinesh Agrawal (Partner)

M. No.: 085714

FRN: 006993N

Sd/-
S.K Jain
(Chairperson & Managing
Director)
DIN: 00088064
Address: House No. 402, Sector
21-C, Faridabad, Haryana,
121001

Sd/-
Gaurav Bajpai
(Company Secretary)
M.No.-54682
Address: D 931, 12th Avenue,
Gaur City, Noida Extension,
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Sd/-
Radha S Nair
(Whole Time Director)
DIN: 00088213

Address: H.No.-1636 Sector-
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Faridabad, Sector - 22,
Haryana, 121005

Tanush Jain
(Accounts Manager)
(CFO)
Address: 65, Prempuri,
Muzaffar Nagar, U.P.

Date: 29.06.2020

Place: Faridabad

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Contact No: +91 9810568630; CIN: L74140HR1993PLC031900

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: Plot No. 197, Sector 68, I.M.T., Faridabad, Haryana, 121004

Date and Time: Wednesday, the 30th day of September, 2020 at 03:00 P.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 27th Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2020 at 03:00 P.M. at Plot No. 197, Sector 68, I.M.T., Faridabad, Haryana, 121004 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.	To receive, consider and adopt the audited Balance Sheet for the financial year ended 31 st March, 2020, together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Board of Directors and Auditors thereon.			

SPS INTERNATIONAL LIMITED

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2.	To appoint a Director in place of Mr. Surendra Kumar Jain (DIN: 00088064), who retires by rotation and being eligible, offers himself for re-appointment.			
SPECIAL BUSINESS:				
3.	Re-appointment Ms. Radha S Nair (DIN: 00088213) as a Whole Time Director of the Company, who was appointed as an Additional Director (Executive and Wholetime) in the Board meeting held on 01 st November, 2019			
4.	Appointment of Ms. Chandni Arora (DIN: 08794381) as an Independent Director of the Company in terms of Section 149 of the Companies Act, 2013			
5.	Approval For Contribution under the provisions of Section 181 of the Companies Act, 2013			
6.	Approval for Related Party Transactions			
7.	To increase the borrowing limit under Section 180(1)(c) of the Companies, Act, 2013			
8.	To take approval to sell or dispose of undertakings under Section 180(1)(a) of the Companies, Act, 2013			
9.	To approve the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013			

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** 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.

Affix One
Rupee
Revenue
Stamp

Signed this Day of.....2020

Signature of shareholder.....

Signature of Proxy holder(s)

Note:

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.

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ATTENDANCE SLIP

Registered Folio / DP ID & Client ID

Name and Address of the Shareholder

1. I hereby record my presence at the **27th ANNUAL GENERAL MEETING** of the Company being held on Wednesday, 30th September, 2020 at 03:00 P.M. at Plot No. 197, Sector 68, I.M.T., Faridabad, Haryana, 121004.

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

SPS INTERNATIONAL LIMITED

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

Commencement of e-voting	From 09:00 A.M. on 27th September, 2020
End of e-voting	Upto 05:00 P.M. on 29th September, 2020

Notes:

- (i) The cut-off date for the purpose of e-voting is 23rd September, 2020.

Please read the instructions printed under the Note to the Notice dated 05th September, 2020 of the 27th Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M. on Sunday, 27th September, 2020 and ends at 5:00 P.M. on Tuesday, 29th September, 2020. 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, the 30th Day of September, 2020, at 03:00P.M. at Plot No. 197, Sector 68, I.M.T., Faridabad, Haryana, 121004



If undelivered please return to:

SPS INTERNATIONAL LIMITED

Regd. Office: Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana, 121004

E-mail: radhamony.nair@gmail.com