



# SPS International Ltd.

*(Where delivering quality is way of life)*

CIN No. L74140HR1993PLC031900

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

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

**Date:** 29<sup>th</sup> June, 2020

**To,**  
**The BSE Limited**  
**Department of Corporate Services**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai-400001**

**Scrip Code:** 530177

**Subject:** Outcome of Board Meeting held on 29<sup>th</sup> June, 2020

Dear Sir(s),

This is to inform you that the Board of Directors of **SPS International Limited** in their meeting held today i.e. **29<sup>th</sup> June, 2020** considered, approved and took on record the Audited Financial Results of the Company along with the Audit report for the quarter and year ended 31<sup>st</sup> March, 2020 pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 04:00 P.M and concluded at 05:00 P.M.

This is for your information and records.

Thanking You

  
For SPS International Limited  
Surendra Kumar Jain  
(Managing Director)

DIN: 00088064

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





**Enclosed:**

1. Audited Financial Results
2. Statement of Assets and Liabilities
3. Cash Flow Statement
4. Audit Report
5. Management decimation on Un-modified opinion

<b>Name of the Company</b>	<b>SPS INTERNATIONAL LIMITED</b>				
<b>Registered Office</b>	Plot No. F 6-7, FIT, Sector 57, Faridabad, Haryana, 121004				
<b>CIN:</b>	L74140HR1993PLC031900				
<b>E-mail ID</b>	<a href="mailto:info@spsintl.co.in">info@spsintl.co.in</a>				
<b>Contact No.</b>	9810568630				
<b>Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2020</b>					
<b>(Rs. in Lakhs, except per share data)</b>					
	<b>Quarter Ended</b>			<b>Year ended</b>	<b>Year ended</b>
<b>Particulars</b>	<b>(31/03/2020)</b> Audited	<b>(31/12/2019)</b> Unaudited	<b>(31/03/2019)</b> Audited	<b>(31/03/2020)</b> Audited	<b>(31/03/2019)</b> Audited
<b>I. Revenue from Operations</b>	49.70	1,265.40	803.87	2628.23	4372.44
(i) Interest Income	2.85	-	-	2.85	19.07
(ii) Fees and Commission Income	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>52.55</b>	<b>1265.4</b>	<b>803.87</b>	<b>2631.08</b>	<b>4391.51</b>
Other Income	7.96	78.08	51.49	150.36	313.28
<b>Total Income</b>	<b>60.51</b>	<b>1343.48</b>	<b>855.36</b>	<b>2781.44</b>	<b>4704.79</b>
<b>II. Expenses</b>					
(i) Cost of material consumed	(272.96)	493.45	540.56	1415.57	3116.95
(ii) Purchases of Stock in Trade	(5.83)	-	-	-	-
(iii) Changes in inventories of finished goods, work in progress and stock in trade	272.96	583.36	-232.81	327.34	-202.08
iv) Power & fuel	-	-	-	-	-
(i) Finance Cost	27.49	0.87	4.22	32.84	12.33
(ii) Net Loss or derecognition of Financial Instrument	-	-	-	-	-
(iii) Impairment of Financial Instruments	-	-	-	-	-
(iv) Employee Benefits Expense	15.48	30.52	59.62	141.48	180.89
(v) Depreciation and Amortisation Expense	49.20	10.97	13.38	83.83	55.92
(vi) Other Expenses	93.27	203.79	446.75	824.38	1261.17
<b>Total Expenses</b>	<b>179.61</b>	<b>1,322.96</b>	<b>831.72</b>	<b>2825.44</b>	<b>4425.18</b>
<b>III. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(119.10)</b>	<b>20.52</b>	<b>23.64</b>	<b>(44.00)</b>	<b>279.61</b>
<b>IV. Exceptional items</b>	-	-	-	-	-
<b>V. Profit/(Loss) before Tax (3-4)</b>	<b>(119.10)</b>	<b>20.52</b>	<b>23.64</b>	<b>(44.00)</b>	<b>279.61</b>
<b>VI. Tax Expense:</b>					
(i) Current Tax	(4.88)	5.85	10.16	16.53	74.15
(ii) Deferred Tax (Net)	(1.83)	-	4.64	(1.83)	4.64
<b>VII. Net Profit/(Loss) for the period (5-6)</b>	<b>(112.39)</b>	<b>14.67</b>	<b>8.84</b>	<b>(58.70)</b>	<b>200.82</b>
<b>VIII. Other Comprehensive Income</b>					
<b>A. Items that will not be reclassified to profit or loss</b>	(7.45)	-	-	(7.45)	3.81



(i) Reimbursement Gain /(Loss) of the Defined Benefit Plan	-	-	-	-	-
(ii) Net Gain on equity Instrument designated at FVOCI for the year	-	-	-	-	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. Items that will be reclassified to profit or loss.	-	-	-	-	-
<b>Total other Comprehensive income (A+B)</b>	<b>(7.45)</b>	<b>-</b>	<b>-</b>	<b>(7.45)</b>	<b>3.81</b>
<b>IX. Total Comprehensive income (7+8)</b>	<b>(119.84)</b>	<b>14.67</b>	<b>8.84</b>	<b>(66.15)</b>	<b>204.63</b>
<b>X. Paid-up Equity Share Capital Equity Shares of(Face Value Rs. 10/-)</b>	<b>322.59</b>	<b>322.59</b>	<b>322.59</b>	<b>322.59</b>	<b>322.59</b>
<b>XI. Reserves as at 31st March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>381.77</b>	<b>448.26</b>
<b>XII. Earnings Per Share (EPS) on Face Value Rs. 10/-</b>					
(a) Basic	-3.49	0.45	0.27	-1.82	6.22
(b) Diluted	-3.49	0.45	0.27	-1.82	6.22

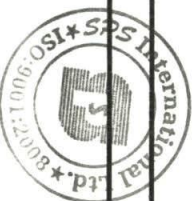
<b>Notes:</b>		<b>For SPS International Limited</b>
1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.		  <b>Surendra Kumar Jain</b> <b>Managing Director</b> <b>DIN:00088064</b>
2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 29th June, 2020. The Statutory Auditor of the Company have provided Audit Report for the same.		
3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.		
4- Indian Accounting Standards are applicable on the Company w.e.f 1st April, 2019.		
5. The company is not having any business since October 2019 due to continuous postponement of examinations by its customers and later on due to COVID-19 pandemic and Lockdown scenario in the Country.		
<b>Date: 29th June, 2020</b> <b>Place: New Delhi</b>		

**Audited Statement of Assets and Liabilities**

Particulars	As at 31-03-2020 (In Lakhs)	As at 31-03-2019 (In Lakhs)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	180.62	397.64
(b) Right of Use Asset	196.08	-
(c) Capital work-in-progress		
(d) Investment property		
(e) Goodwill		
(f) Other Intangible Assets	5.08	5.34
(g) Intangible assets under development		
(h) Investment accounted for using Equity method		
<b>Total Non current Assets</b>	<b>381.78</b>	<b>402.98</b>
<b>Non-current financial assets</b>		
(a) Non Current Investments		34.51
(b) Trade receivables, non-current		
(c) Loans, non-current	101.40	52.53
(d) Other non-current financial assets		
<b>Total non-current financial assets</b>	<b>101.40</b>	<b>87.04</b>
Deferred tax assets (net)		
Other non-current assets		
<b>Sub-total non-current assets</b>		
<b>2 Current assets</b>		
Inventories	84.50	411.84
<b>Current financial assets</b>		
(a) Current Investments		
(b) Trade receivables, current	150.85	237.50



(c) Cash and cash equivalents	160.89	11.32
(d) Bank Balance other than cash and cash equivalents		
(e) Loans, current		
(f) Other current financial assets	30.15	147.78
<b>Total current financial assets</b>	<b>341.89</b>	<b>396.60</b>
Current tax assets (net)	70.01	65.04
Other current assets	2.02	6.32
<b>Sub-total-Current assets</b>	<b>498.42</b>	<b>879.80</b>
<b>Total-Assets</b>	<b>981.60</b>	<b>1,369.82</b>
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity share capital	322.59	322.59
Other Equity	382.12	448.26
<b>Total equity attributable to owners of parent</b>	<b>704.71</b>	<b>770.85</b>
Non controlling interest		
<b>Total Equity</b>		
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings, non current	-	1.45
ii. Trade payables non current		
iii. Other non-current financial liabilities (Lease Liability)	214.77	-
(b) Provisions, non current		
(c) Deferred tax liabilities (net)	20.87	22.70
Other non-current liabilities		
<b>Sub-total-Non-current-liabilities</b>	<b>235.64</b>	<b>24.15</b>



<b>5. Current Liabilities</b>			
i. Financial Liabilities			
(a) Short-term borrowings	-	150.78	
(b) Trade Payables	14.55	280.00	
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Financial liabilities	-	2.08	
ii. Other current liabilities	8.03	69.39	
iii. Provisions	2.14	3.60	
iv. Current tax liabilities (Net)	16.53	68.97	
<b>Sub-total-Current liabilities</b>	<b>41.25</b>	<b>574.82</b>	
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>981.60</b>	<b>1,369.82</b>	

\* Applicable in the case of consolidated statement of assets and liabilities

Notes: Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.



**Surendra Kumar Jain**  
**Managing Director**  
**DIN: 00088064**


*on Behalf of the Board*  
**For SPS International Limited**

<b>Name of the Company</b>	<b>SPS INTERNATIONAL LIMITED</b>	
<b>Registered Office</b>	Plot No. F-6-7, FIT, Sector 57, Faridabad, Haryana, 121004	
<b>CIN:</b>	L74140HR1993PLC031900	
<b>E-mail ID</b>	<a href="mailto:info@spsintl.co.in">info@spsintl.co.in</a>	
<b>Contact No.</b>	9810568630	
<b>Cash Flow Statement for the quarter and year ended 31st March, 2020</b>		
<b>(Rs. In Lacs)</b>		
<b>Particulars</b>	<b>Year Ended 31-03-2020 Audited</b>	<b>Year Ended 31-03-2019 Audited</b>
<b>A. Cash Flow From Operating Activities:</b>		
<b>Net Profit Before Tax &amp; Extraordinary Items</b>	(44.00)	279.59
<b>Adjustments For :</b>		
Depreciation And Amortisation	83.83	55.92
Provision For Gratuity	0.58	3.14
Impairment of Financial Instruments	-	-
Interest Income	(2.85)	(19.07)
Interest Expenses	4.59	7.74
(Profit)/Loss-On Sale Of Fixed Assets (Net)	-	(0.31)
(Profit)/Loss On Sale Of Investments	-	-
Remeasurement Gain/(loss) on Defined Benefit Plan	-	-
Bad Debts	-	35.65
Misc Balances Written Off	(6.34)	9.80
<b>Operating Profit Before Working Capital Changes</b>	<b>35.81</b>	<b>372.46</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Other Financial Assets	117.63	(128.78)
(Increase)/Decrease In Trade Receivables	86.65	43.44
(Increase)/Decrease In Inventories	327.34	(202.08)
(Increase)/Decrease In Current Tax Assets	(4.98)	(36.32)
Increase / (Decrease) in Current Liability (Short Term Provisions)	(3.38)	(0.11)
Increase / (Decrease) in Current Liability (Short Term Borrowings)	(150.78)	84.07
(Increase)/Decrease In Other Current Assets	4.30	23.23
Increase/(Decrease) In Trade Payables	(265.45)	132.95
Increase/(Decrease) In Other Current Liabilities	(61.35)	17.87



Interest Received	2.85	19.07	
Interest Paid	(4.59)	(7.74)	
Taxes Paid	(68.97)	(6.58)	
Loans Disbursed (Net)			
<b>Net Cash Used in Operating Activity</b>	<b>15.08</b>	<b>311.48</b>	
<b>B. Cash Flow From Investment Activities</b>			
Payments for Property, Plant & Equipments	(18.54)	(284.17)	
Payments for Intangible Assets	(2.25)	(1.14)	
Proceeds from Sale of Property, Plant & Equipments	198.27	10.73	
Payment For Security Deposits	(48.88)	(28.31)	
Increase on Account of Right of Use Asset	(240.10)	-	
Purchase Of Investments	-	-	
Sale Of investments	34.73	1.26	
<b>Net Cash Generated From Investing Activity</b>	<b>(76.77)</b>	<b>(301.63)</b>	
<b>C. Cash Flow From Financing Activities</b>			
Proceeds from Borrowings			
Repayments of Borrowings	(3.52)	(3.38)	
Increase Due to Lease Liability	214.77	-	
Proceeds from Debt Securities	-	-	
Repayments of Debt Securities	-	-	
Dividend Paid On Equity Shares	-	-	
Dividend Distribution Tax paid	-	-	
<b>Net Cash Generated From Financing Activity</b>	<b>211.25</b>	<b>(3.38)</b>	
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents(A+B+C)</b>	<b>149.56</b>	<b>6.47</b>	
<b>Cash &amp; Cash Equivalents As At Beginning of the year</b>	<b>11.32</b>	<b>4.84</b>	
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>160.88</b>	<b>11.31</b>	
<b>Components Of Cash And Cash Equivalents</b>			
Cash On Hand	0.51	0.42	
Remittances In Transit	-	-	
Balance With Bank	19.40	10.89	
On Current Accounts	140.97	-	
<b>Balance as per Statement of Cash Flows</b>	<b>160.88</b>	<b>11.31</b>	



<p>1- The Company is having only one business activity so the segment reporting under Ind AS-108 is not required.</p>	<p style="text-align: right;"><b>For SPS International Limited</b></p>  <p style="text-align: center;"><b>Suendra Kumar Jain</b> Managing Director DIN: 00088064</p>
<p>2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 29th June, 2020. The Statutory Auditor of the Company have provided Audit Report for the same.</p>	
<p>3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.</p>	
<p>4- Indian Accounting Standards are applicable on the Company w.e.f 1st April 2019.</p>	





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

## INDEPENDENT AUDITOR'S REPORT

TO  
THE BOARD OF DIRECTORS  
SPS INTERNATIONAL LIMITED  
PLOT NO. F 6-7, FIT, SECTOR 57,  
FARIDABAD, HARYANA, 121004

### Report on the audit of the Standalone Financial Results

#### Opinion:

We have audited the accompanying statement of quarterly and year to date standalone financial results of **SPS International Limited** (the Company) for the quarter and year ended 31<sup>st</sup> March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

#### Basis for Opinion:

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter:

We draw attention to **Note 51** of the Standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter. Enclosed is "**Annexure A**" a statement on the matters specified regarding the management's evaluation of COVID-19 impact on the future performance of the Company.

## Management's Responsibilities for the Standalone Financial Results:

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### **Other Matter:**

Our Opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter and year ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For DSRV and CO LLP  
Chartered Accountants



Dinesh Kumar Agrawal  
(Partner)

M. No. 085714

UDIN:- 20085714AAAACB1833

FRN: 006993N

Place: Faridabad

Date: 29.06.2020

## Impacts of COVID 19 Pandemic on the Future Performance of the Company

## DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

S.No.	Particulars	Impact
1.	<i>Impact of the CoVID-19 pandemic on the business</i>	<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 22<sup>nd</sup> 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 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.</p> <p>Similarly the offset printing division for Confidential materials has also been suffering losses due to not regular/sufficient orders.</p> <p>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 Chairman and Managing Director, since 1st July, 2019 and also during the Lockdown periods.</p> <p>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.</p> <p>Upon restarting of the operations, we are adhering to the State Government Guidelines and following the SOPs to prevent any attack of Corona Virus.</p> <p>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.</p> <p>However, since this situation is exceptional and is changing dynamically, the management of the Company is not in a position to</p>



		<p>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.</p> <p>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.</p>
2.	<i>Ability to maintain operations including the factories/ units/ office spaces functioning and closed down</i>	The Company has re-started its operations considering permissible workforce since 01st June, 2020 adhering to the safety norms prescribed by the government.
3.	<i>Schedule, if any, for restarting the operations</i>	<p>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.</p> <p>However in the absence of any business in hand there is no schedule for restarting the operations.</p>
4.	<i>Steps taken to ensure smooth functioning of operations</i>	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.	<i>Estimation of the future Impact of CoVID-19 on its operations</i>	<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>
6.	<b>Details of impact of CoVID-19 based on certain performance parameters:</b>	
a.	Capital and financial resources and	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	The profitability of the Company will be adversely affected this year due to the slowdown in the economy on account of COVID 19 Pandemic.
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.
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.

For DSRV and CO LLP  
Chartered Accountants  
Dinesh Kumar Agrawal  
(Partner)



M. No. 085714  
UDIN:- 20085714AAAACB1833  
FRN: 006993N  
Place: Faridabad  
Date: 29.06.2020



# SPS International Ltd.

*(Where delivering quality is way of life)*

CIN No. L74140HR1993PLC031900

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Faridabad - 121004 (HR)  
Website : www.spsintl.co.in

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

## **Management Declaration on Un-modified Audit Report**

Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by Notification No. SEBI/LAD-NRO/GN/2016-171001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) it is hereby declared that the Auditors of the Company, DSRV AND CO LLP [FRN: 006993N], Chartered Accountants have issued the Audit Reports for the Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March, 2020 with unmodified opinion.

Kindly take the same on your records

Thanking you,

For SPS International Limited

  
Surendra Kumar Jain

(Managing Director)

DIN: 00088064

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Faridabad, Haryana, 121004

