

**ANNUAL REPORT**

**2023-24**

**SPML INDIA LIMITED**



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## **BOARD OF DIRECTORS**



**Mr. Sushil Kumar Sethi**  
Managing Director



**Mr. Manoj Kumar Gangwal**  
Non-Executive Director



**Mrs. Neeta Boochra**  
Independent Director



**Mr. Shalin Jain**  
Independent Director

## **CORPORATE INFORMATION**

<b>Corporate Identity Number</b>	L51109WB1988PLC092362
<b>Bankers</b>	HDFC Bank Ltd. Canara Bank Ltd.
<b>Registered Office</b>	113 Park Street Poddar Point, South Block, 3rd Floor, Kolkata-700016 (West Bengal)
<b>Corporate Office</b>	504, 27-Saraswati House, Nehru Place, New Delhi-110019
<b>Auditors</b>	M/s SPML & Associates, Chartered Accountant (FRN- 136549W)
<b>Listed at</b>	Metropolitan Stock Exchange of India Limited
<b>Chief Financial Officer</b>	Mr. Sandeep Jain
<b>Company Secretary &amp; Compliance Officer</b>	Mr. Ravi Garg (resigned On 30 <sup>th</sup> May, 2024)
<b>Registrar And Share Transfer Agent</b>	Niche Technologies Private Limited 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata-700017 Ph: 2235-7270/ 7271. 2234-3576 Fax:2215-6823 Email: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>
<b>E-Mail and Website</b>	Email: <a href="mailto:cs@spmlindia.net">cs@spmlindia.net</a> Website: <a href="http://www.spmlindia.net">www.spmlindia.net</a>



**SPML INDIA LIMITED**

CIN: L51109WB1988PLC092362

**Regd. Off.** 113, Park Street, Poddar Point, South Block, 3<sup>rd</sup> Floor, Kolkata -700016

**Corp. Off.** 504,27-Saraswati House, Nehru Place, New Delhi-110019

**Tel.:** +91-9711308513 • **E-mail:** cs@spmlindia.net • **Website:** www.spmlindia.net

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of **SPML INDIA LIMITED** will be held on Monday, the 30<sup>th</sup> September, 2024 at 02:00 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:**

- 01.** To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Board of Directors of and Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions:**

**"RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted".

- 02.** To appoint a Director in place of Mr. Manoj Gangwal (DIN: 06659068), who retires by rotation and being eligible, offers himself for re-appointment.
- 03.** To appoint M/s Maheshwari & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Maheshwari & Co., Chartered Accountants (Firm Registration number: 105834W), be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this meeting to hold such office till the conclusion of 41<sup>st</sup> Annual General Meeting to be held in 2029, at a remuneration plus taxes and levies, as applicable and reimbursement of out-of-pocket expenses incurred, payable in one or more installments, as may be duly recommended by the Audit Committee and approved by the Board of Directors from time to time to conduct the statutory audit from the financial year 2024-25 up to and including the financial year 2029-30".

**By Order of the Board  
For SPML India Limited**

Date: 07.09.2024  
Place: New Delhi

**(Nand Kishor Bhankhara)**  
Company Secretary &  
Compliance Officer

## NOTES:

### **Instructions for accessing and participating in the 36<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**

1. Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11/ dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 2dated January 05, 2023 has allowed companies to conduct their Annual General Meetings (AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue. In compliance with amended provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the AGM of the Company is being held through VC/OVAM on Saturday, the 28th day of September, 2024 at 02.00PM. The Company has engaged the services of National Securities Depository Limited (NSDL) for this purpose.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05 2020, January 13, 2021 May 05, 2022 and December 28 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at



[www.spmlindia.net](http://www.spmlindia.net). The Notice can also be accessed from the websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at <https://www.msei.in/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. SEBI vide its circular dated 3rd November, 2021 in the matter "Common and Simplified Norms for Processing INVESTORS SERVICE", has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share transfer Agent) of the Company in respect of all concerned folios and the folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1st April, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR-1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/updation thereof.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period commences on Friday, 27<sup>th</sup> September, 2024 at 09.00 A.M and ends on Sunday, 29<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, the 23<sup>rd</sup> day of September, 2024, may cast their vote electronically.** The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> day of September, 2024.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 20px;">  App Store </div> <div style="text-align: center; margin: 0 20px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective</li> </ol>



	ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800-1020-990 and 1800-22-44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat</b>	<b>Your User ID is:</b>
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<b>(NSDL or CDSL) or Physical</b>	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Deepak Dhir <csdeepakdhir@gmail.com> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2024 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Deputy Vice President and /or Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@spmlindia.net](mailto:cs@spmlindia.net).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@spmlindia.net](mailto:cs@spmlindia.net). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@spmlindia.net](mailto:cs@spmlindia.net) at least five (5) days prior to meeting by 05:00 P.M. (IST).
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@spmlindia.net](mailto:cs@spmlindia.net) latest by 05:00 p.m. (IST) on Wednesday, 25<sup>th</sup> day of September, 2024. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Deputy Vice President, NSDL and / or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

## **DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors of your Company presents the 36<sup>th</sup> Annual Report on your Company's operations and performance along with the audited financial for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### **Financial Results**

The brief summary of the financial performance of the Company for the Financial Year ended March 31, 2024 along with the comparative figures for the previous year is summarized herein below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation & Other Income	19.66	20.70	56.47	30.52
Expenses during the Year	27.54	28.60	29.12	30.57
<b>Profit /(Loss) for the year before Tax</b>	<b>(7.88)</b>	<b>(7.90)</b>	<b>27.35</b>	<b>(0.05)</b>
Tax Expenses	2.15	3.98	1.32	1.98
<b>Profit After Tax</b>	<b>(10.03)</b>	<b>(11.88)</b>	<b>24.09</b>	<b>(6.00)</b>
Earnings per Share (Basic & Diluted Earnings per share)	(0.10)	(0.11)	0.23	(0.06)

### **Financial Performance: Standalone**

During the year under review, the standalone Operating Revenue of your Company was Rs 19.66 Lakhs as compared to Rs 20.70 Lakhs in the previous year. The Net Profit for the year is Rs (10.03) Lakhs as compared to Rs (11.88) Lakhs in the previous year.

### **Consolidated**

During the year under review, the consolidated Operating Revenue of your Company was Rs 56.47 Lakhs as compared to Rs 30.52 Lakhs in the previous year. The Net Profit for the year is Rs 24.09 Lakhs as compared to Rs (6.00) Lakhs in the previous year.

### **Dividend**

No dividend for the year under review has been recommended by the Board in order to conserve the resources for its optimal deployment and therefore all the internal accruals have been redeployed into the business in order to achieve efficient execution of the ongoing activities of the Company.

### **Transfer to Reserves**

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

### **Deposits**

Your Company has not accepted any Deposit from the Public in terms of the provisions of Section 73 of the Companies Act, 2013 read along with the Companies (Acceptance of Deposits) Rules, 2014 including any amendment thereto and as such there is no amount of principal or interest was outstanding as on 31<sup>st</sup> March 2024.

### **Subsidiaries, Joint Ventures and Associate Companies**

The Company has one subsidiary i.e. 20<sup>th</sup> Century Engineering Limited as on March 31, 2024. There has been no material change in the nature of the business of the subsidiary.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as **Annexure-II**.

### **Directors and Key Managerial Personnel**

Pursuant to the provisions of Section 152 (6) of the Companies Act 2013 & the Rules framed thereunder and the applicable provisions of the Articles of Association of the Company, Mr. Manoj Gangwal (DIN: 06659068), Director of the Company is liable to retire by rotation at the



ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Further, all the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review Mr. Sushil Kumar Sethi, Managing Director and Mr. Ravi Garg, Company Secretary of the Company and Mr. Sandeep Jain, CFO in accordance with the provisions of Section(s) 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 continues to be the Key Managerial Personnel (KMP) of the Company as on March 31, 2023.

#### **Declaration by independent directors**

The independent directors have submitted the declaration of independence, as required under section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

#### **Number of Meetings of the Board**

During the year under review, the Board met Five (5) times, the details of the Meetings of the Board held during the financial year 2023-24 are given under the corporate governance report section which forms the part of this report. The Board further affirms that the time gap between any two consecutive Board Meetings did not exceed 120 days.

#### **Meeting of Independent Directors**

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and as in terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company has been convened during the financial year 2023-24 to review the matters as laid down in the aforesaid Schedule and Regulations

#### **Policy on Director's Appointment and Remuneration**

The policy of the Company on Director's Appointment and Remuneration including qualification, positive attributes and independence of a Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration and other matters as required under Section 178(3) of the Companies Act, 2013 is available on our website at [www.spmlindia.net](http://www.spmlindia.net) We further affirm that the remuneration paid to the directors is as per the terms laid down in the Nomination and Remuneration Policy.

#### **Familiarization Program for Independent Directors**

In Compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has put in place the familiarization program for the Independent Directors to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, roles rights and their responsibilities and any other relevant matters if any through various programs. The Policy on Familiarization programs for independent directors adopted by the Board is also available on the company's website at [www.spmlindia.net](http://www.spmlindia.net)

#### **Board Evaluation**

In terms of the Regulation 19(4) & 20(4) and Part D of Schedule II of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and as per Companies Act, 2013 the Board is required to evaluate its own performance along with the performance of the Committee and the individual director. The Board Evaluation Framework is conducted annually for all the Board Members on various factors viz Relationship with Stakeholders, Company 's performance, decision making, information flow etc. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on rating.

#### **Directors Responsibility Statements**

In terms of the provision of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with

proper explanation relating to material departures;

- (b) that we 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 Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) that proper and sufficient care has been taken 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;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- (f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

#### **Corporate Social Responsibility (CSR)**

During the year under review the provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013, are not applicable to your Company and therefore the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

#### **Auditors and Auditors' Report**

At the Annual General Meeting held on 28<sup>th</sup> September, 2019, the Members approved the appointment of M/s SPML & Associates, Chartered Accountant (FRN- 136549W) as the Statutory Auditors of the Company for a period commencing from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of 36<sup>th</sup> AGM to be held in the Calendar year 2024. The requirement of the ratification of the appointment of Statutory Auditor at every Annual General Meeting has been done way by the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs dated 07<sup>th</sup> May, 2018, and hence the notice of ensuing Annual

General Meeting does not carry any resolution pertaining to ratification of appointment of Statutory Auditor.

The Auditors' Report(s) to the Members of the Company in respect of the Standalone Financial Statements and the Consolidated Financial Statements for the Financial Year ended March 31, 2024 are self-explanatory.

#### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your company had appointed M/s Deepak Dhir & Associates, Company Secretaries as Secretarial Auditor to conduct the secretarial audit for the financial year ended on 31<sup>st</sup> March, 2024.

The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2024 in Form MR-3 is annexed to the Directors Report as **Annexure-I** and forms part of this Report. Observations of the Secretarial Auditor are self-explanatory.

#### **Extract of Annual Return**

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of the Company (Management & Administration) Rules, 2014 including any amendment thereto, an extract of the Annual Return in the prescribed format i.e. Form MGT-9 for the Financial Year ended 31<sup>st</sup> March, 2024 is available on the Company's website and can be accessed at [www.spmlindia.net](http://www.spmlindia.net)

#### **Committee of the Board**

Your Company has the following Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee. The details pertaining to such Committees are provided in the Corporate Governance Report, forming part of this report.

#### **Adequacy of Internal Financial Controls with reference to Financial Statements**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operations were observed.

### **Particulars of Investments, Loans, Guarantees given or Securities provided**

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, disclosure on particulars relating to Investments, Loans, Guarantees and Securities are forming part of the Annual Report.

### **Material Changes and Commitments:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

### **Significant and Material Orders Impacting Operations of Company in future**

No significant or material orders have been passed by any regulators or court or tribunals impacting the going concern status and future operations of your company.

### **Vigil Mechanism**

In line with the requirement under Section 177(9) & (10) of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Whistle Blower Policy establishing Vigil Mechanism, to provide a formal mechanism to the directors and employees to report any fraudulent financial or other information any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available at Company's website at [www.spmlindia.net](http://www.spmlindia.net)

### **Secretarial Standards**

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **Reporting of Frauds**

There have been no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government.

### **Risk Management**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure. All risks which may associate with the business operations of the Company have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, financial, human, environment and statutory compliance.

### **Related Parties transactions**

All related party transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2023 were on an arm's length basis and were in the ordinary course of business of the Company and therefore, the provisions of Section 188 of the Companies Act, 2013 were not applicable to such transactions. None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosure set out in notes to financial statement. Further, there are no significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The particulars of contracts or arrangements, if any entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 in Form AOC-2 is annexed as **Annexure III**.

### **Transfer of Unpaid / Unclaimed amounts to IEPF**

There is no amount outstanding under unpaid /unclaimed dividend account standing payable as on the date of Financial Statement under review. Therefore the requirement of transfer of unpaid / unclaimed dividend outstanding beyond 7 years to the Investor Education and Protection Fund (IEPF) established by the Central Government is not applicable.

### **Name of the Companies which have become or ceased to be its Subsidiaries and Associate Companies**

No Company become the subsidiary or ceased to become the subsidiary during the relevant financial year ended on March 31, 2024.

### **Details of Significant and Material Orders Passed By the Regulators, Courts and Tribunals**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### **Management Discussion and Analysis**

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Report on Management discussion and Analysis forms part of the Annual Report and annexed as **Annexure IV**.

### **Corporate Governance Report**

Pursuant to Listing Regulations and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section titled 'Corporate Governance' has incorporated in the Annual Report.

A certificate from the auditors of the company regarding compliance with the conditions of Corporate Governance also forms part of the Annual Report.

### **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has a policy on Prohibition/Prevention of Sexual Harassment of Women at workplace and matters connected therewith or incidental covering thereto all the aspects as contained in "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

During the year under review, no complaint was reported.

### **Employees Relations**

During the year, the employee relationships were cordial. Your directors place on record their sincere appreciation for services rendered by the employees of the Company.

### **Particulars of Employee**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

### **Details of Foreign Earning and outgo are as follow:**

<b>Particulars</b>	<b>Amount</b>
Foreign Exchange Earning	Nil
Foreign Exchange outgo	Nil

### **Insolvency and Bankruptcy Code, 2016**

Company has not made any application or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review

### **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

The Company has not undertaken any one-time settlement and hence there was no need to undertake valuation also for the same.

### **Acknowledgement**

Your Directors take this opportunity to express their deep and sincere gratitude to the Borrowers, Banks, Financial Institutions, Investors, and Employees for their continued assistance, support, confidence and patronage, as well as to the Reserve Bank of India, the Government of India and Regulatory Authorities for their cooperation, support and guidance.

### **For and on behalf of the Board of Directors**

**Date: 07/09/2024**

**Place: New Delhi**

**(Sushil Kumar Sethi)**

Managing Director & Chairman

## **ANNEXURE- I**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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

To,  
The Members,  
**SPML INDIA LIMITED,**  
Kolkata

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPML INDIA LIMITED**, (hereinafter called the Company). I have not done audit of financial statements of the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023, the Company 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 and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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



- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further as per the information and explanation provided by the management of the Company, the Company is in process of complying with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 03-Nov-2021 in the matter of "Common and Simplified Norms for processing investor's service request".

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

**We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and

detailed note on agenda were sent at least seven days in advance (hand delivery), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. The Company was listed on Metropolitan Stock Exchange of India Limited on 5th March 2020 and has generally complied with the LODR, 2015 except that it has filed some returns/forms beyond the prescribed time of filing the return in the office of the Registrar of Companies but filed with additional fee.

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

**We further report that** during the year under report, the Company has not undertaken any corporate event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Deepak Dhir & Associates  
Company Secretaries**

**(Deepak Kumar Dhir)**

Proprietor

M. No 11633

C.P. No. 17296

Place: Delhi

Date: 07.09.2024 Peer Review No. 1918/2022

**UDIN No. : F011633F00116924**

*This report is to be read with Annexure-A which forms an integral part of this report.*



## **ANNEXURE-A**

To,  
**The Members,**  
**SPML INDIA LIMITED,**  
Kolkata

Our Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024 is to be read along with this letter.

### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance's.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc. Disclaimer
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For **Deepak Dhir & Associates**  
**Company Secretaries**

**(Deepak Kumar Dhir)**

Proprietor

M. No 11633

C.P. No. 17296

Place: Delhi

Date: 07.09.2024

Peer Review No. 1918/2022

**UDIN No : F011633F001169240**

## **ANNEXURE- II**

### **FORM NO. AOC -1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### **Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

#### **Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs in Lakhs)

- |   |  |
|---|--|
| 1. Name of the subsidiary   | : <b>20<sup>th</sup> Century Engineering Limited</b> |
| 2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | : <b>31<sup>st</sup> March, 2024</b>                 |
| 3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. |  |
| 4. Share capital  | : <b>99.56</b>                                       |
| 5. Reserves & surplus   | : <b>178.41</b>                                      |
| 6. Total assets   | : <b>286.89</b>                                      |
| 7. Total Liabilities  | : <b>8.93</b>  |
| 8. Investments  | : <b>55.75</b>                                       |
| 9. Turnover   | : <b>6.78</b>  |
| 10. Profit before taxation  | : <b>35.23</b>                                       |
| 11. Provision for taxation  | : <b>0.00</b>  |
| 12. Profit after taxation   | : <b>34.12</b>                                       |
| 13. Proposed Dividend   | : <b>NA</b>  |
| 14. % of shareholding   | : <b>65.36%</b>                                      |

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates/Joint Ventures</b>	<b>Name</b>
<b>1. Latest audited Balance Sheet Date</b>	Not Applicable
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
<b>3. Description of how there is significant influence</b>	
<b>4. Reason why the associate/joint venture is not consolidated</b>	
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	
i. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

## **ANNEXURE- III**

### **FORM NO. AOC -2**

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

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

#### **1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>Name (s) of the related party &amp; nature of relationship</b>	<b>Nature of contracts/arrangements/transaction</b>	<b>Duration of the contracts/arrangements/transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Justification for entering into such contracts or arrangements or transactions'</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>	<b>Date on which the special resolution was passed in General meeting as required under first proviso to section 188</b>
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

#### **2. Details of contracts or arrangements or transactions at Arm's length basis.**

<b>Name (s) of the related party &amp; nature of relationship</b>	<b>Nature of contracts/arrangements/transaction</b>	<b>Duration of the contracts/arrangements/transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>
N.A	N.A	N.A	N.A	N.A	N.A

## **ANNEXURE- IV**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MD&A)**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

#### **1. INDUSTRY STRUCTURE AND DEVELOPMENT:**

During the period under the review, the Company is engaged in Long Term Investment in equity shares of the Companies listed with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and also in Equity Shares of Unlisted Companies in the field of Infrastructure and Power sector. The Company's investment objective is to provide shareholders capital growth over the long-term, through investment in a portfolio of equities, loan stocks, Infrastructure Projects etc. The Company invests in equity and fixed income securities. The Company focuses on investing in unquoted fixed income securities. The Company's portfolio is invested mainly in domestic stocks. The Company holds various fixed income investments in the form of Loans.

#### **2. OPPORTUNITIES & THREATS:**

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. While the government seems committed to reforms to address the challenges, political compromises and high populist spending in an election year will mean that tough decisions are more likely to be deferred.

#### **3. SEGMENT-WISE PERFORMANCE:**

The Company is mainly engaged in Long Term Investment in equity shares of the Companies listed with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and also in Equity Shares of Unlisted Companies in the field of Infrastructure and Power sector.

#### **4. OUTLOOK:**

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

#### **5. RISK & CONCERNS:**

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

#### **6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The Company's operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors.

## **7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, the Company has recorded Operating Revenue of 20.70 Lakhs as compared to Rs 89.99 Lakhs in the previous year. The Net Profit for the year is Rs (11.88) Lakhs as compared to Rs 48.85 Lakhs in the previous year.

## **8. HUMAN RESOURCE DEVELOPMENT:**

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The

Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

## **9. CAUTIONERY STATEMENT:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives.



## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE**

SPML India Limited is committed to conduct its business in compliance with the applicable laws, rules and regulations and highest standards of business ethics as the principle of Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are build and continues to grow. Strong Corporate Governance is indispensable to resilient and vibrant capital market and is therefore, an important tool for investor protection.

We at SPML India Limited recognize that good Corporate Governance is a continuing exercise and remains committed to high standards of Corporate Governance. Corporate Governance is essentially a system by which Companies are directed and controlled by the management in the best interest of its stakeholders. The management believes that the stakeholders are the true owners of the enterprise and it holds the status of trustees of the stakeholders. Therefore the Company always gives thrust to highest ethical standards in all its dealing in order not only to achieve the objects of the Company but also enhances stakeholder's value as well as discharge of its social responsibility.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

### **2. BOARD OF DIRECTORS**

The Board of Directors of the Company along with its Committees provides leadership and guidance to the management, directs and observes how the management of the Company serves and protects the long and short terms interest of all its stakeholders. All the Board members of your company are well informed with qualifications and experience in diverse areas.

#### **Composition**

The composition of the Board of your Company is in conformity with the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') and Section 149 of the Companies Act, 2013 ('the Act').

Accordingly, the Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at 31<sup>st</sup> March 2024, comprised of 4 Directors, out of which 1 was Executive Director and 3 were Non-executive Directors, which includes 2 Independent Directors. The Chairman of the Board is an Executive Director and one-half of the total number of Directors comprised of Independent Directors. The profile of directors is available on the website of the company [www.spmlindia.net](http://www.spmlindia.net) \_

The names and categories of the Directors on the Board and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given below:

#### **No. of Directorships and Committee Memberships / Chairmanship**

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>Other Directorship</b>	<b>Committee Memberships</b>	<b>Committee Chairmanships</b>
01	Mr. Manoj Kumar Gangwal	Non-Executive Director	15	2	0

02.	Mr. Sushil Kumar Sethi	Executive Director	7	2	0
03.	Mrs. Neeta Boochra	Non- Executive, Independent	3	3	3
04.	Mr. Shalin Jain	Non- Executive, Independent	3	5	0

**Notes:**

- The information provided above pertains to the following committee in accordance with the provisions of Listing Regulations, 2015.
  - Audit Committee
  - Shareholders'/Investors' grievances Committee
  - Nomination and Remuneration Committee
- Membership of Committees includes chairmanship, if any.
- No. of Directorship in other Companies excludes Directorship in Foreign Companies and membership of managing committee of Chamber of Commerce / Professional bodies
- None of the Directors holds membership of more than 10 Committees of Boards neither any Director is a Chairman of more than 5 Committees of boards.
- During the year, the Company did not have any material pecuniary relationship or transaction with the non-executive director's.

### 3. MEETINGS & ATTENDANCE

During the year the Board of Directors met for 5 times to discuss the operational and financial matters of the Company. The maximum time gap between any two consecutive meetings did not exceed more than 120 days in compliance with the provision of Companies Act, 2013 and listing regulations. Last Annual General Meeting was held on 29<sup>th</sup> September, 2023.

**(a) Attendance of Directors at Board Meetings and at the last Annual General Meeting:**

SI No	Name of the Directors	No of board meetings held during the tenure of Directors*	No. of Board Meetings attended	Whether attended the last AGM
1	Mr. Manoj Kumar Gangwal	05	05	Yes
2	Mr. Sushil Kumar Sethi	05	05	Yes
3	Mrs. Neeta Boochra	05	05	Yes
4	Mr. Shalin Jain	05	05	Yes

\*Excludes the separate meeting of Independent Directors

**(b) Details of equity shares of the Company and convertible instruments, if any held by non- executive directors; NA**

**(c) Familiarization Programme for Independent Directors**

The Company follows familiarization programme for the Independent Directors as per the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this program is to provide insights into the Company and make them to understand the business so that they can

contribute significantly to the Company. The detail of such familiarization programs framed by the board for its Independent directors can be accessed on the Company's website at [www.spmlindia.net](http://www.spmlindia.net)

**(d) Details Setting Out The Skills/Expertise/Competence Of The Board Of Directors specifying the core skills/expertise/competencies identified by the board of directors as**

**required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board;**

- i) **Professional Skill:** Professional skills assisting the ongoing business of the Company
- ii) **Expertise & Experience:** Possesses relevant expertise and experience in the field of the Company, project understanding,
- iii) **Knowledge:** Understands the business of the Company, resulting in knowledge for choosing the tender, increasing the brand value, achieve agreed goals and objectives and monitor the reporting of performance.
- iv) **Leadership:** having leadership experience, judgment on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- v) **Financial Skill:** Having depth knowledge of financial management, capital allocation, dealing with Banks and supervise the auditor or any other person who deals with financials if required.

**(f) Confirmation on Independence of the Independent Director:**

As per the disclosure received from the Independent Directors and in the opinion of the Board, the Independent Directors fulfills the conditions specified in Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

**4. COMMITTEES OF THE BOARD**

There are three committees of the Board viz. (a) Audit Committee, (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee

**(a) Audit Committee**

**Brief description of terms of reference:**

Audit Committee has been constituted in conformity with the provisions of Section 177 of the Companies Act, 2013 and rules framed thereunder and in line with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the Committee is to overview the Company's financial reporting processes, monitor and provide an effective supervision, to ensure accurate and timely disclosures, compliance with legal and statutory requirements, the adequacy of internal control systems, review of related party transaction, functioning of Whistle Blower Mechanism, adequacy of internal audit function etc. within the given time frame.

**Composition and Attendance**

During the year, the Audit Committee met 4 times. The Audit Committee Meetings were held on following dates:

- (i) 30.05.2023, (ii) 12.08.2023, (iii) 07.11.2023 and (iv) 12.02.2024

Sl No	Name of the Director	No. of Meetings attended
1	Mrs. Neeta Boochra – Chairman	4
2	Mr. Shalin Jain	4
3	Mr. Manoj Gangwal	4

**(b) Nomination and Remuneration Committee**

**Brief description of terms of reference:**

The purpose of Nomination and Remuneration Committee is to review the performance of the individuals whether to qualify to be an executive, non-executive and independent Director and to recommend to the Board for the approval of the same. The committee is also responsible to review the compensation programme for the individuals and other senior managerial personnel. In addition

to above the committee makes recommendation to the Board the annual base salary, incentive, bonus employment agreement etc. of Executive Directors and other Senior Managerial Personnel.

The Company Secretary of the Company acts as a Secretary to the Committee.

### ***Composition and Attendance***

The Remuneration & Nomination committee comprises two Independent Directors and One Non-Executive Director.

During the year, the Nomination and Remuneration Committee met one time. The Meetings was held on 01.09.2023

SI No	Name of the Director	No. of Meetings attended
1	Mrs. Neeta Boochra – Chairman	1
2	Mr. Shalin Jain	1
3	Mr. Sushil Kumar Sethi	1

### ***Note:***

On 07th November, 2023 Mr. Manoj Gangwal (Non – Executive Director) appointed as the Member of the Nomination and Remuneration Committee of the Company and Mr. Sushil Kumar Sethi Left the Nomination and Remuneration Committee on 07<sup>th</sup> November, 2023.

### ***Terms of Reference***

The Committee's constitution and terms of reference are in compliance with the provisions of section 178 of the Companies Act and Part D of Schedule II of SEBI (LODR), Regulations, 2015 besides other terms as may be referred by the Board of Directors. The policy is available on the website of the Company.

The terms of reference includes:

(a) Formulation of criteria for determining qualifications, positive attributes and independence of a Director and Remuneration for the Directors, Key Managerial Personnel and Senior Management and recommending the same to the Board and

(b) Identification of person who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria as per the policy approved by the Board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employed for their individual performance and contribution to the business.

(c) The Nomination and Remuneration Committee lays down the criteria for the performance evaluation of Independent Directors and other Directors, Board of Directors and committee of the Board of Directors.

### ***Performance Evaluation***

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, executive / non-executive /nominee / independent directors through a peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors, are evaluated include:

- Willingness to spend time and making efforts to learn about the Company and its business.
- Knowledgeable about latest development in corporate governance framework, financial

reporting, micro-finance industry and current markets conditions.

- Relationship with the other Directors and executive management to enable the Board to function "As a team" and current markets conditions.
- Contributing precise and value added inputs in Board Meetings to help decision making.
- To improve the effectiveness of the Board and each individual director, a formal and rigorous Board review is internally undertaken on an annual basis.

### iii) **Stakeholders Relationship Committee:**

Terms of reference of the Stakeholders Relationship Committee are as per guidelines set out in the Listing Agreements with the Stock Exchanges and pursuant to the Articles of Association of the Company. Stakeholder Relationship Committee has the mandate to review and redress the grievances of shareholders in compliance with the Section 178 of Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for resolving shareholder's complaint with regard to share transfers, dividend, non-receipt of Annual Report, Shares Transfer, Duplicate Share Certificates and other queries related to them. Mr. Ravi Garg, Company Secretary of the Company acts as Compliance Officer of the Company.

### **Composition and Attendance**

During the year 2023-24, no Investor Grievance complaint was reported. Further, no request for issuance of Duplicate Share Certificate or transfer/ transmission of Equity Shares of the company was received during the year. Following is the detail of Investors request/ complaints received by the Company:

(a) No. of Shareholders complaints received during the year	- Nil
(b) No. of complaints not resolved to the satisfaction of the Shareholders	- Nil
(c) No. of pending complaints as on 31.03.2024	- Nil

The composition and the details of the attendance for the Meetings of the Stakeholder Relationship Committee are as under:

Sl No	Name of the Director	No. of Meetings attended
1	Mrs. Neeta Boochra – Chairman	1
2	Mr. Shalin Jain	1
3	Mr. Sushil Kumar Sethi	1

## **5. REMUNERATION OF DIRECTORS / SITTING FEES**

The Independent Directors are not paid any sitting fees for attending meetings of the Board and the committees thereof. However the sitting fees, if any be determined by the Board for attending meetings of the Board, Audit Committee, Nomination and Remuneration Committee shall be within the limits prescribed under the Companies Act, 2013.

**Details of Sitting Fees paid to Non-Executive Independent Directors for attending the meeting the Board during the Financial Year 2023-24 are as under:**

S.No.	Name of The Director	Designation	Managerial Remuneration/Sitting Fees
1	Mrs. Neeta Boochra	Independent Director	-
2	Mr. Shalin Jain	Independent Director	-

**Details of remuneration paid to the Directors of the Company for the financial year 2023-24 are as follows:**

**(a) Non-Executive Director:**

S. No.	Name of The Director	Managerial Remuneration/Sitting Fees
1.	Mr. Manoj Gangwal	12.30

**(b) Executive Director:**

S. No.	Name of The Director	Managerial Remuneration/Sitting Fees
1.	Mr. Sushil Kumar Sethi	-----

**6. DISCLOSURE**

**I. Equity shares held by Non-Executive Directors**

None of the Non-Executive Directors of the Company held any equity shares of the Company during the year under review.

**II. Related Party Transactions**

The Company has not entered into any transactions of a material nature with any of the related parties that may have potential conflict with the interests of the Company, during the year under review.

**III. Compliances by the Company**

There has been no instance of non-compliance by the Company with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on matters related to Capital Markets during the last three years.

The Company has adopted and complied with all the mandatory requirements under SEBI Listing Regulations, 2015.

**IV. Compliance with Regulation 39(4) read with Schedule V and VI of SEBI Listing Regulations –**

**Uniform Procedure for dealing with Unclaimed Shares:**

Pursuant to the General Circulars issued by the Ministry of Corporate Affairs with respect to Section 124 (6)

of the Companies Act, 2013 read with Rules made thereunder in relation transfer of unclaimed shares to Investor Education and Protection Fund (IEPF), the company would like to inform that the Company has complied with all the required formalities as per the aforesaid rules

**V. Disclosure under Regulation 30 and 46 of SEBI Listing Regulations regarding certain agreements with the media companies:**

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, the Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest



arising out of such agreements, etc. are not applicable.

**VI. Familiarization Programme for Independent Directors**

The company follows familiarization programme for the independent directors as per the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this program is to provide insights into the Company and make them to understand the business so that they can contribute significantly to the Company. The detail of such familiarization programs framed by the board for its Independent Directors can be accessed on the Company's website at [www.spmlindia.net](http://www.spmlindia.net)

**VII. Whistle Blower Policy**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy as defined under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to provide a formal mechanism to the Directors and Employees under which they are free to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. The whistle blower policy is available at company's website at [www.spmlindia.net](http://www.spmlindia.net)

**VIII. Code of Conduct for Prevention of Insider Trading, 2015**

The Company has adopted Code for prevention of Insider Trading for its Directors and designated employees pursuant to Regulation 8(1) and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The objectives of these codes are to regulate, Monitor and report trading by Insiders and to report Fair Disclosure of Unpublished Price Sensitive Information. These Codes prohibits purchase/ sale of securities of the Company by Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company. Further the Code specifies

the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company. The Code of Conducts is available on the Company's Website [www.spmlindia.net](http://www.spmlindia.net)

**IX. Performance Evaluation**

In Compliance with provisions of Section 134, 149 and Schedule IV of the Companies Act, 2013 read with Schedule V and Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance Evaluation of Independent Directors was carried out by the entire Board and a Separate Meeting of Independent Directors was also held to assess the performance of Non-Independent Director and the Chairperson of the Company.

Performance Evaluation is based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings and other relevant parameters.

**X. Policy for Determining Material Subsidiaries**

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at [www.spmlindia.net](http://www.spmlindia.net)

**XI. Mandatory & Non-mandatory Clauses**

The Company has complied with all mandatory requirements laid down by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Non-mandatory requirements complied with has been disclosed at the relevant places.

## 7. GENERAL BODY MEETINGS

### (a) Location and time of the last three Annual General Meetings held:

The details of the Annual General Meetings (AGM) of the shareholders held during the last 3 years are given below:

Year	Venue	Date	Time	Special Resolution passed
2022-23	113, Park Street, Poddar Point, South Block, 3rd floor, Kolkata – 700016	29 <sup>th</sup> Sept, 2023	03:30 P.M.	No
2021-22		29 <sup>th</sup> Sept, 2022	03:30 P.M.	No
2020-21		29 <sup>th</sup> Sept, 2021	03:30 P.M.	No

### (b) Location and the time of Extraordinary General Meetings held during the FY 2023-24:

There was no Extraordinary General Meetings held during the financial year under review.

### (c) Detail of Special Resolution passed during FY 2023-24 through Postal Ballot:

During the FY 2023-24, no Special Resolution was passed through Postal Ballot

### (d) Person who conducted the Postal Ballot exercise:

Not Applicable

### (e) Whether any Special Resolution is proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

### (f) Procedure for Postal Ballot:

Not applicable, as there was no postal ballot carried out during the FY 2023-24.

## 8. MEANS OF COMMUNICATION

### (a) The quarterly results are published in English as well as Bengali Daily Newspaper in Kolkata. The information on Quarterly Results is sent to the stock exchanges to enable them to post it on their respective websites.

### (b) The financial results, annual report, notices to the shareholders meetings, results of postal ballots, results of e-voting, news releases, press releases, any presentations made to Institutional Investors or Analysts, if any and other important announcements are sent to the stock exchanges and are also displayed on Company's website at [www.spmlindia.net](http://www.spmlindia.net). Any official news releases are also displayed on Company's website.

### (c) During the year ended 31<sup>st</sup> March, 2024 Company has not made any presentations to Institutional investors or to the analysts.

## 9. GENERAL SHAREHOLDER INFORMATION

### (i) 36<sup>th</sup> Annual General Meeting : **30<sup>th</sup> September, 2024.** Through Video Conferencing/other audio visual means (VC/OAVM)

### (ii) Financial Calendar : Financial Year 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 Adoption of Results for the Quarter Ending

- Jun 30, 2024 - 2<sup>nd</sup> week of Aug, 2024
- Sep 30, 2024- 2<sup>nd</sup> week of Nov, 2024
- Dec 31, 2024- 2<sup>nd</sup> week of Feb, 2025
- Mar 31, 2025- 4<sup>th</sup> week of May, 2025

- (iii) Book Closure Date : from Monday, 23<sup>rd</sup> September, 2024 to, Monday 30<sup>th</sup> September, 2024 (both days inclusive)
- (iv) Dividend Payment Date : Not Applicable.
- (v) Listing on Stock Exchanges : **Metropolitan Stock Exchange of India Limited**  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, BandraKurla Complex, Bandra  
(E), Mumbai – 400098
- (vi) Registrar & Transfer Agents : **Niche Technologies Pvt. Ltd.**  
3A, Auckland Place 7th Floor,  
Room No. 7A & 7B, Kolkata-700017  
Phone: +91-033-2248 2248

(vii) **Stock Prices data and performance of Company's share prices vis-à-vis Nifty & Sensex;**

The Company has got the Listing Approval from Metropolitan Stock Exchange of India on 03<sup>rd</sup> March, 2020 vide Letter ref No MSE/List/2020/342 in respect of its application which was submitted for listing at Metropolitan Stock Exchange of India (MSE). Hence no trading was there as on March 31, 2024.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(ix) **Reconciliation of Share Capital Audit Report**

As required under Regulation 76 of SEBI (Depositories and Participants), Regulations, 2018, the reconciliation of share capital audit report on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") and the total issued and listed capital for each of the quarter in the financial year ended March 31, 2024 was carried out. The audit reports confirm that the total issued / paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(viii) **Share Transfer System**

The Board has constituted the Stakeholder Relationship Committee and delegated the power of transfer to the Committee. The Committee holds its meeting as and when required, to consider all matters concerning transfer and transaction of shares. The Company's shares are traded in compulsory Demat Mode. The shares received for transfer in physical mode by the Company are transferred expeditiously and the share certificates, duly transferred, are sent to the transferee(s).

(x) **Share Ownership Pattern as on March 31, 2024.**

Category	As on March 31, 2024	
	No of Shares	%
Promoters and Promoter Group (A)	4,613,210	44.20%
Public (B)	5,825,154	55.80%
Total (A) + (B)	<b>10,438,364</b>	<b>100%</b>
Custodian (C)	-	-
Grand Total (A) + (B) + (C)	<b>10,438,364</b>	<b>100%</b>

(xi) **Outstanding Warrant:**  
There was no outstanding warrant.

(xii) **Address for Correspondence:**

The Shareholders may address their communication/suggestion/grievances / other queries to:

Registered office	Corporate office	Registrar & Transfer Agents
SPML India Limited 113, Park Street, Poddar Point South Block, 3rd Floor, Kolkata – 700016	504, 27-Saraswati House, Nehru Place, New Delhi- 110019	Niche Technology Private Limited 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata-700017

## 10. OTHER DISCLOSURES

(I) **Dematerialization of Shares**

The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). As on 31<sup>st</sup> March, 2024 Equity Shares of the Company, forming 62.93% of total shareholding stands dematerialized. Company's ISIN No. is INE103F01013.

(II) **Policy for Determining Material Subsidiaries**

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at [www.spmlindia.net](http://www.spmlindia.net)

(III) **Mandatory & Non-mandatory Clauses**

The Company has complied with all mandatory requirements laid down by Schedule V of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015. The Non-mandatory requirements complied with has been disclosed at the relevant places.

(IV) **Utilization of Funds rose through Preferential Allotment**

During the year under review Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

(V) **Certificate from Practicing Company Secretary**

Certificate from Mr. Deepak Kumar Dhir, Practicing Company Secretary forms an integral part of the Report in accordance with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(VI) During the financial 2023-24 no instances were recorded where Board of the Company has not accepted any recommendations of any committee.

(VII) **Details of Fees paid to Statutory Auditors**

During the Financial year 2023-24 total fees for all the services paid by the Company and its Subsidiaries on a consolidated basis is Rs.1,18,000

(VIII) **Disclosure in Relation to Sexual Harassment of Women at Workplace**

During the year under review Company has not received any Complaint from any of the women employee of an Organization in relation to Sexual Harassment of Women at Workplace (prevention, prohibition and Redressal) Act, 2013.

- |     |   |     |
|-----|---|-----|
| (a) | No. of complaints filed during the financial year         | : 0 |
| (b) | No. of complaints disposed of during the year             | : 0 |
| (c) | No. of complaints pending as on end of the financial year | : 0 |

(IX) Non- Compliance of any requirement of Corporate Governance Report of sub – Para 2 to 10 of Schedule V Part C of Listing Regulation, 2015: **NIL**

Regulations, 2015 pertaining to CEO / CFO certification for the financial year ended 31<sup>st</sup> March, 2024

(X) **Compliance with Discretionary Requirements**

a) **Non-Executive Chairman's Office:** Not Applicable

b) **Shareholder's Right:** The quarterly and half yearly financial results of the Company are published in the newspaper and also posted on the website of the Company.

c) **Un-Modified Opinion in the Auditor's Report:** The financial Statement of the Company for the year ended 31<sup>st</sup> March, 2024 contains unmodified opinion. Details of the modified opinion forms part of an Annual report.

d) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. During the year under review the Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**12. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

As required by as per Part E of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate is annexed to this report.

**13. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

Not Applicable

**14. CODE OF CONDUCT**

The SPML India's Code of Business Conduct and Ethics, as adopted by the Board of Directors is a comprehensive Code applicable to all Directors, Executive as well as Non-Executive as well as members of Senior Management. A copy of the Code has been put on the Company's website [www.spmlindia.net](http://www.spmlindia.net)

The Code has been circulated to all members of the Board and Senior Management and the compliance of the same has been affirmed by them.

**For SPML India Limited**

**(Sushil Kumar Sethi)**

Managing Director & Chairman

**11. CEO / CFO CERTIFICATION**

The Managing Director (CEO) and CFO have certified to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements)

Dated: 07.09.2024

Place: New Delhi

## **DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the SPML India's Code of Business Conduct and Ethics as applicable to them for the financial year 2023-24.

**For SPML India Limited**

**(Sushil Kumar Sethi)**  
Managing Director & Chairman

Dated: 07.09.2024  
Place: New Delhi

## **CFO CERTIFICATION**

To,  
The Board of Directors  
**SPML India Limited**

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal control over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

Dated: 07.09.2024  
Place: New Delhi

**Sushil Kumar Sethi**  
Managing Director & Chairman

**Sandeep Jain**  
Chief Financial Officer



## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To,**  
The Board of Directors  
**SPML India Limited**  
**Kolkata**

We have examined the compliance of conditions of Corporate Governance by SPML India Limited ("the Company") for the year ended 31<sup>st</sup> March 2024, as stipulated under Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(the "SEBI Listing Regulation").

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation for the year ended 31<sup>st</sup> March 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Deepak Dhir & Associates**  
Company Secretaries

**(Deepak Kumar Dhir)**  
Proprietor  
M. No 11633  
C.P. No. 17296  
Peer Review No. 1918/2022

Place: Delhi  
Date: 07.09.2024

**UDIN: F011633F001169295**

## **CERTIFICATE CONFIRMING NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,**  
The Board of Directors  
**SPML India Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **"M/s SPML India Limited"** vide CIN: L51109WB1988PLC092362 and having its registered office at 113 Park Street Poddar Point, South Block 3rd Floor, Kolkata, West Bengal-700016, (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>DINs</b>	<b>Date of appointment in Company</b>
1.	Mr. Sunil Kumar Sethi	Managing Director	00062927	18.08.2020
2.	Mr. Manoj Kumar Gangwal	Director	06659068	23.07.2020
3.	Ms. Neeta Boochra	Director	07644471	18.08.2020
4.	Mr. Shalin Jain	Director	08389442	20.05.2020

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Deepak Dhir & Associates**  
Company Secretaries

**(Deepak Kumar Dhir)**  
Proprietor

M. No 11633

C.P. No. 17296

Peer Review No. 1918/2022

Place: Delhi  
Date: 07.09.2024

**UDIN:F011633F001169273**

## **INDEPENDENT AUDITOR'S REPORT**

To the **Members of M/S SPML INDIA LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Ind AS Standalone Financial Statements of **SPML INDIA LIMITED (CIN–L51109WB1988PLC092362)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Emphasis of Matter**

Cancellation of Certificate of Registration (COR No. B-05.07060 dated January 18, 2018) under Section 45-IA of the RBI Act'1934 vide Order dated August 21, 2019.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

### **Key Audit Matters**

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

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of Cash Flow, Statements of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (as Amended).
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except records maintained separately i.e. fixed assets, investments and other records.

***For S P M L & Associates***  
***Chartered Accountants***  
FRN No. 136549W

CA Mahesh Gattani  
Partner  
M.No – 092132

Date: 30/05/2024  
Place: New Delhi



## **Annexure 'A'**

### **The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

1. (A) The company does not have any Property Plant and Equipment's Hence this Clause is not applicable on the company.  
  
(B) The company has no Intangible assets as such no comment is required to be made in respect of the matters specified in clause 3(i) of the said order.  
  
(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As explained to us, Inventory of shares or securities have been physically verified by the management at reasonable intervals. In our opinion the frequency of verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of shares by the management as compared to book records.  
  
(b) The company is not availing any working capital limits Hence this Clause is not applicable.
3. (a) As informed to us, the company has granted loans/advances to 5 Parties, Outstanding amount of Rs. 387.09 Lacs as listed in the registers maintained under section 189 of the Companies Act.  
  
(a) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;  
  
(b) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.  
  
(c) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.  
  
(d) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except loans and advances in the normal course of business  
  
(e) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except in the normal course of business activity.

4. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
5. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of any of the activities of the company and as such no comment is required to be made in respect of the matters specified in clause(vi) of the said order.
7. (a) According to the records made available to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable excepts income tax demand at IT Deptt Portal of Rs 50,28,247/- under self-assessment, are under under rectification.  
  
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
8. According to the information and explanations given by the management, no transactions not recorded in books of account has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
  
(a) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;  
(b) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.  
  
(c) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.  
  
(d) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

- (e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.(a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- 12.The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- 13.According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- 14.In our opinion and based on our examination, the company have an internal audit system commensurate with the nature of business and size of the company.
- 15.On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of Companies Act,2013 are not applicable to the company.
- 16.The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) but the said Registration had been cancelled in earlier period due to non-fulfillment of the condition related to minimum NOF.
- 17.Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18.There are no changes in the statutory auditors during the year, hence this Clause is not applicable.

19. On the basis of information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that company is not capable of meeting its liabilities existing at the balance sheet date. We however, state that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
21. The company is required to prepare Consolidated financial statement and this report is given on standalone financial statements of company hence clause 3 (xxi) of order is not applicable.

**For S P M L & Associates**  
**Chartered Accountants**  
FRN No. 136549W

CA Mahesh Gattani  
Partner  
M.No - 092132

Date: 30/05/2024  
Place: New Delhi

## **Annexure 'B'**

### **Report on Internal Financial Controls with reference to financial statements**

#### **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 SPML India Limited ('the Company')** as of **31st March, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

#### **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. 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **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
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.

**For S P M L & Associates**  
**Chartered Accountants**  
FRN No - 136549W

CA Mahesh Gattani  
Partner  
M.No - 092132

Date: 30/05/2024  
Place: New Delhi

SPML INDIA LIMITED			
CIN -L51109WB1988PLC092362			
BALANCE SHEET AS AT MARCH 31, 2024			
₹ In Lakhs			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial assets			
(i) Investments	3	1,818.52	1,818.50
(ii) Other non-current financial assets	4	0.90	0.90
(c) Deferred Tax Assets	25	-	-
		<b>1,819.42</b>	<b>1,819.40</b>
<b>Current assets</b>			
(a) Inventories	5	3.42	3.42
(b) Financial assets			
(i) Other Current Financial Assets		0.28	0.10
(ii) Cash and cash equivalents	6	3.65	5.10
(iii) Loans & Advance	7	387.09	438.49
(c) Other current assets	4	1.96	2.07
		<b>396.40</b>	<b>449.18</b>
<b>TOTAL ASSETS</b>		<b>2,215.81</b>	<b>2,268.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	8	1,043.84	1,043.84
(b) Other Equity	9	1,168.75	1,178.78
<b>Total Equity</b>		<b>2,212.58</b>	<b>2,222.61</b>
<b>LIABILITIES</b>			
<b>Non- Current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	10	-	-
(ii) Provisions	10.1	-	-
		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Short term borrowings	10.2	-	40.16
(b) Trade Payables	11		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		-	-
(c) Other current liabilities	11.1	3.23	5.81
(c) Current Tax Liabilities	11.2	-	-
		<b>3.23</b>	<b>45.97</b>
<b>Total liabilities</b>		<b>3.23</b>	<b>45.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,215.81</b>	<b>2,268.58</b>
See accompanying notes to the Financial Statements			
As per our report of even date			
<b>FOR SPML &amp; ASSOCIATES</b>	<b>For and on behalf of Board of Directors of</b>		
Chartered Accountants	<b>SPML INDIA LIMITED</b>		
FRN : 0136549W			
UDIN: 24092132BKAFH8102			
<b>CA Mahesh Gattani</b>	<b>Sushil Kumar Sethi</b>	<b>Manoj Kumar Gangwal</b>	
Partner	Managing Director	Director	
Membership No. 092132	DIN: 00062927	DIN: 06659068	
Place: New Delhi	<b>Ravi Garg</b>	<b>Sandeep Jain</b>	
Date: 30-05-2024	Company Secretary	Chief Financial Officer	



**SPML INDIA LIMITED**

CIN -L51109WB1988PLC092362

Statement of Profit and Loss for the year ended March 31, 2024

₹ In Lakhs

Particulars	Notes	2023-24	2022-23
<b>Income</b>			
Revenue from Operations	12	19.36	20.70
Other Income	13	0.30	-
<b>Total Income (I)</b>		<b>19.66</b>	<b>20.70</b>
<b>Expenses</b>			
Employee benefits expense	14	21.42	22.92
Finance costs	15	0.02	0.00
Depreciation		-	-
Other Expenses	16	6.10	5.68
<b>Total Expenses (II)</b>		<b>27.54</b>	<b>28.60</b>
<b>Profit /(Loss) for the year ( I-II )</b>		<b>(7.88)</b>	<b>(7.90)</b>
<b>Tax Expenses</b>			
Income Tax Expenses		2.15	3.98
Deferred Tax Expenses		-	-
		<b>2.15</b>	<b>3.98</b>
<b>Profit /(Loss) for the year</b>		<b>(10.03)</b>	<b>(11.88)</b>
<b>Other Comprehensive Income (OCI)</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
Re-Measurement gains on defined benefit plans			
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (V+VI)</b>		<b>(10.03)</b>	<b>(11.88)</b>
Earnings per share - Basic and Diluted (Nominal value ` 10 per share)	27	(0.10)	(0.11)

See accompanying notes to the Financial Statements

As per our report of even date

**FOR SPML & ASSOCIATES**

Chartered Accountants

FRN: 0136549W

UDIN: 24092132BKAFH8102

CA Mahesh Gattani

Partner

Membership No. 092132

Place: New Delhi

Date: 30-05-2024

**For and on behalf of Board of Directors of  
SPML INDIA LIMITED**

**Sushil Kumar Sethi**

Managing Director

DIN: 00062927

**Manoj Kumar Gangwal**

Director

DIN: 06659068

**Ravi Garg**

Company Secretary

**Sandeep Jain**

Chief Financial Officer

SPML INDIA LIMITED				
CIN : U51109WB1988PLC092362				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024				
₹ In Lakhs				
Particulars	Note no.	As at 31st March 2024	As at 31st March 2023	
<b>A Cash flows from operating activities</b>				
Profit before tax		(7.88)	(7.90)	
Adjustments:				
Depreciation		-	-	
Profit on Sale of Shares		-	-	
Loss on Sale of Shares		-	-	
Interest income				
Interest and financing charges		0.02	0.00	
Operating cash flows before working capital changes		<b>(7.86)</b>	<b>(7.90)</b>	
Adjustments for				
Decrease/ (Increase) in inventories		-	-	
Decrease/(Increase) in Trade and Other Current Assets		51.34	31.84	
(Decrease)/Increase in Trade payables		-	-	
(Decrease)/Increase in Current Liabilities and provisions		(42.74)	(20.39)	
Cash generated from operations		<b>0.74</b>	<b>3.56</b>	
Income-tax (paid)		2.15	3.98	
<b>Net cash from operating activities</b>		<b>(1.41)</b>	<b>(0.42)</b>	
<b>B Cash flows from investing activities</b>				
Purchase of tangible and intangible asset		-	-	
Purchase of Investment (Conversion form Loan )		(0.02)	-	
Changes in Non Current Assets		-	-	
Movement in Other Non-Current Assets				
Movement in Loan and Advances		-	-	
<b>Net cash from investing activities</b>		<b>(0.02)</b>	<b>-</b>	
<b>C Cash flows from financing activities</b>				
Movement in Provisions		-	-	
Change in Other Financial Liabilities		-	-	
Finance Charges		(0.02)	(0.00)	
<b>Net cash from financing activities</b>		<b>(0.02)</b>	<b>(0.00)</b>	
<b>Net increase in cash and cash equivalents</b>		<b>(1.45)</b>	<b>(0.42)</b>	
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5.10</b>	<b>5.52</b>	
<b>Cash and cash equivalents at the end of the year</b>		<b>3.65</b>	<b>5.10</b>	
<b>Cash and cash equivalents</b>	<b>6</b>	<b>3.65</b>	<b>5.10</b>	
As per our report of even date				
<b>FOR SPML &amp; ASSOCIATES</b>		<b>For and on behalf of Board of Directors</b>		
<i>Chartered Accountants</i>		<b>SPML India Limited</b>		
FRN : 0136549W				
UDIN: 24092132BKAFH8102				
		<b>Sushil Kumar Sethi</b>	<b>Manoj Kumar Gangwal</b>	
		Managing Director	Director	
		DIN: 00062927	DIN: 06659068	
<b>CA Mahesh Gattani</b>				
<i>Partner</i>				
Membership No. 092132				
Place: New Delhi		<b>Ravi Garg</b>	<b>Sandeep Jain</b>	
Date: 30-05-2024		Company Secretary	Chief Financial Officer	

**M/s SPML INDIA LIMITED**

CIN: LS1109WB1988PLC092362

**Notes on Account and Additional Disclosure As Required by Schedule - III of Companies Act 2013 ( As amended from time to time)**

**1 Trading payables ageing schedule**

NIL

Particulars	Outstanding for following periods from due date of payment as on 31/03/2024				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME					
(ii) Others					
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
<b>Total</b>	-	-	-	-	-

**2 Trade Receivables ageing schedule for trade receivables outstanding**

NIL

Particulars	Outstanding for following periods from due date of payment as on 31/03/2024				Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good					
(ii) Undisputed Trade Receivables - Considered doubtful					
(iii) Disputed Trade Receivables - Considered good					
(iv) Disputed Trade Receivables - Considered doubtful					
<b>Total</b>					

**3 Title deeds of immovable property are held in the name of the company:**

N/A

**4 There is revaluation of Property, Plant and Equipment during the financial year:**

N/A

**5 All Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other persons are Repayable on demand.**

**6 Company is a declared wilful defaulter by any bank or financial Institution or other lender:**

No

**7 Transactions/Relationship with Struck off Companies:**

No Informations on record of the company.

**8 Registration of charges or satisfaction with Registrar of Companies:**

Yes within Due date.

**9 Compliance with number of layers of companies under clause (87) of section 2 of the Act**

Yes

**10 Financial Ratios:**

Name	Numerator	Denominator	Current Year	Previous Year	% Variance	Remark
(a) Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	122.62	9.77	1,154.94	Reduction in Liabilities
(b) Debt-Equity Ratio ((In Times)	Total Borrowing	Total Equity	-	0.02	-100.00	-
(c) Debt Service Coverage Ratio, (In Times)	EBITDA	Total Debts O/s	-	-0.20	-100.00	Due to Losses
(d) Return on Equity Ratio, (In %)	PAT- Pref Dividend	Average Total Equity	-0.45	-0.53	-0.15	-
(e) Inventory turnover ratio,(In Times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
(f) Trade Receivables turnover ratio,(In Times)	Revenue form Operations	Average Trade Receivables	NA	NA	NA	-
(g) Trade payables turnover ratio,(In Times)	Purchases of Goods/Services	Average Trade Payables	NA	NA	NA	-
(h) Net capital turnover ratio,(In Times)	Revenue form Operations	Working Capital	5.00	5.14	-2.60	Reduction in Revenue
(i) Net profit ratio,(In %)	Net Profit for the Year	Total Sales	-51.01	-57.36	-0.11	-
(j) Return on Capital employed,(In %)	EBIT	Total Assets - Total Current Liability	-0.36	-0.36	-0.00	-
(k) Return on investment (In %)	Income on Investmented	Average Cost of Investments	1.06	1.13	-0.06	-
Computed as per accepted accounting principles						

**11 Utilisation of Borrowed funds and share premium:**

In the Ordinary course of business of the company .

**12 Other Notes**

- (a) The company has re-classified or Re arranged the previous year figures wherever required for better presentation of Financial Statement .  
 (b) Some of additional disclosure to the financial statements are either nil or not applicable on the company as per Schedule III of Com Act 2013.

A) Equity Share Capital  
(also refer note 8)

Statement of Changes in Equity	3/31/2024	3/31/2023
Equity Shares at the beginning of the year	10,438,364	10,438,364
Add: Shares Issued during the year		
Less: Shares cancelled on buy-back during the year		
Equity Shares at the end of the year	10,438,364	10,438,364

		Subscribed and fully paid-up	Total Equity share capital
		No. of Shares	₹ In Lakhs
As at March 31, 2023		10,438,364	1,043.84
As at March 31, 2024		10,438,364	1,043.84

B) Other Equity  
(also refer note 9)

	₹ In Lakhs
	Reserves and Surplus
	Retained earnings (including Other Comprehensive Income)
Balance as at April 1, 2022	1,050.36
Addition during the year	(11.88)
Other comprehensive income for the year	-
Total comprehensive income	1,038.48
Balance as at March 31, 2023	1,038.48
Profit for the year	-10.03
Other comprehensive (loss) for the year	-
Total comprehensive income for the year	1,028.45
Balance as at March 31, 2024	1,028.45

See accompanying notes to the Financial Statements

2

As per our report of even date

## FOR SPML &amp; ASSOCIATES

Chartered Accountants  
FRN: 0136549WFor and on behalf of Board of Directors of  
SPML INDIA LIMITEDCA Mahesh Gattani  
Partner  
Membership No. 092132Sushil Kumar Sethi  
Managing Director  
DIN: 08389442Manoj Kumar Gangwal  
Director  
DIN: 06659068Place: New Delhi  
Date: 30-05-2024Ravi Garg  
Company SecretarySandeep Jain  
Chief Financial Officer

NOTE 8 : SHARE CAPITAL

		₹ In Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>Authorized capital</b>			
11,000,000 equity shares (previous year: 11,000,000) ₹ 10 par value per share		1,100.00	1,100.00
		<b>1,100.00</b>	<b>1,100.00</b>
<b>Issued, subscribed and paid-up capital</b>			
10,438,364 equity shares (previous year: 10,438,364) ₹ 10 par value per share		1,043.84	1,043.84
		<b>1,043.84</b>	<b>1,043.84</b>

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year  
Equity Shares

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
At the beginning of the year	1,04,38,364	1,043.84	1,04,38,364	1,043.84
Calls in arrears	-	-	-	-
Outstanding at the end of the year	1,04,38,364	1,043.84	1,04,38,364	1,043.84

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:  
The Company has only one class of shares referred to as equity shares having a par value of `10 each. Each holder of equity shares is entitled to one vote per share  
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The details of shareholders holding more than 5% equity shares is set below:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Zoom Industrial Services Ltd	25,16,000	24.10%	25,16,000	24.10%
Technomechanical Services Pvt Ltd	15,02,320	14.39%	15,02,320	14.39%

d. Shares held by promoters at the end of the year					
Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
<b>Equity Shares</b>					
ABHINANDAN SETHI	1,50,400	1.44	1,50,400	1.44	-
ANIL KUMAR SETHI	1,04,010	1.00	1,04,010	1.00	-
HARSHVARDHAN SETHI	220000	2.11	220000	2.11	-
MAINA DEVI SETHI	40000	0.38	40000	0.38	-
NUPUR JAIN	140000	1.34	140000	1.34	-
ROSHNI JAIN	91000	0.87	91000	0.87	-
SUMAN SETHI	105600	1.01	105600	1.01	-
SUSHIL KUMAR SETHI	22000	0.21	22000	0.21	-
SUSHIL KUMAR SETHI	89000	0.85	89000	0.85	-
20TH CENTURY ENGINEERING LIMITED	520000	4.98	520000	4.98	-
BHARAT HYDRO POWER CORPORATION LTD	116000	1.11	116000	1.11	-
INTERNATIONAL CONSTRUCTIONS LIMITED*	52000	0.50	52000	0.50	-
SPM ENGINEERS LTD	348800	3.34	348800	3.34	-
SPML INFRA LIMITED	20000	0.19	20000	0.19	-
ZOOM INDUSTRIAL SERVICES LIMITED	2516000	24.10	2516000	24.10	-

\*Nil holding as on date

## NOTE 9 : OTHER EQUITY

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
A. Retained Earnings (movements given below)	1,061.61	1,071.64
B. Special Reserve	107.14	107.14
<b>Total - Other equity</b>	<b>1,168.75</b>	<b>1,178.78</b>
<b>A. Amalgamation Reserve</b>		
Opening Balance	912.90	912.90
Less:- Transferred to General Reserve	0.00	0.00
<b>Closing Balance</b>	<b>912.90</b>	<b>912.90</b>
<b>B. Special Reserve</b>		
Opening Balance	107.14	107.14
Add:- Additions during the Year	0.00	0.00
<b>Closing Balance</b>	<b>107.14</b>	<b>107.14</b>
<b>C.General Reserve</b>		
Opening Balance	13.08	13.08
Add:- Transferred from Amalgamation Reserve	-	-
Add:- Transferred from Profit and Loss A/c	-	-
Less:- Bonus Shares Issued	-	-
<b>Closing Balance</b>	<b>13.08</b>	<b>13.08</b>
<b>D. Profit &amp; Loss A/c</b>		
Opening Balance	145.66	157.53
Add:- Additions during the Year	-10.03	-11.88
Less: Transferred to General Reserve	0.00	0.00
Less: Transferred to Special Reserve	0.00	0.00
<b>Closing Balance</b>	<b>135.63</b>	<b>145.66</b>

## Movement in Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Profit and Loss	135.63	145.66
Amalgamation Reserve	912.90	912.90
General Reserve	13.08	13.08
<b>Closing Balance</b>	<b>1,061.61</b>	<b>1,071.64</b>

**SPML INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**
**NOTE 3: INVESTMENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment in unquoted equity instruments</b>		
<b>(a) In Subsidiaries</b>		
20th Century Engineering Limited	23.08	23.08
6,50,750 (Previous Year 6,50,750) shares @ ₹ 10/- each	-	-
<b>(b) In Others</b>		
Arihant Leasing & Holding Limited	5.42	5.42
25,000 (Previous Year 25,000) shares @ ₹ 10/- each		
Mansarovar paper & Ind Ltd	0.02	0.02
100 (Previous Year 100) shares @ ₹ 100/- each		
Weston Electronics Ltd	0.05	0.05
100 (Previous Year 100) shares @ ₹ 100/- each		
Atlanto Grantio Limited	1.00	1.00
10,000 (Previous Year 10,000) shares @ ₹ 10/- each		
Zoom Industrial Services Ltd	66.71	66.71
4,31,850 (Previous Year 4,31,850) shares @ ₹ 10/- each		
Add Realty Ltd	-	-
Nil (Previous Year Nil) shares @ ₹ 100/- each		
Tara Holding Ltd	50.00	50.00
10,000 (Previous Year 10,000) shares @ ₹ 10/- each		
SPM Engineers Limited	67.63	67.63
2,65,000 (Previous Year 2,65,000) shares @ ₹ 10/- each		
Subhash Systems Private Limited	0.10	0.10
100 (Previous Year 100) shares @ ₹ 100/- each		
Bharat Hydro Power Corporation Limited	511.54	511.54
96,95,860 (Previous Year 96,95,860) shares @ ₹ 10/- each		
Om Metals Developers Pvt Ltd	-	-
Nil (Previous Year Nil) shares @ ₹ 10/- each		
Vedanta Infracon Pvt. Ltd.	5.00	5.00
50,000 (Previous Year 50,000) shares @ ₹ 10/- each		
Sanmati Buildcon Pvt. Ltd.	1.60	1.60
16,000 (Previous Year 16,000) shares @ ₹ 10/- each		
Sethi infratach Pvt Ltd	-	-
Nil (Previous Year 41,338) shares @ ₹ 10/- each		
Rishabh Homes Pvt Ltd	50.81	50.81
5,08,100 (Previous Year 5,08,100) shares @ ₹ 10/- each		
SPML Industries Ltd	23.34	23.34
50,000 (Previous Year Nil) shares @ ₹ 10/- each		
Canara Bank Ltd	0.0169	-
1690 (Previous Year Nil) shares @ ₹ 10/- each		
<b>Aggregate value of unquoted investments at cost</b>	<b>806.31</b>	<b>806.29</b>
<b>Investment in quoted equity instruments</b>		
SPML Infra Ltd	138.81	138.81
21,19,055 (Previous Year 21,19,055) shares @ ₹ 2/- each		
<b>SPML Infra Ltd (07/03/2022)</b>		
8,71,325 equity shares @ Rs 50 per share	435.66	435.66
TATA Motors Ltd	0.15	0.15
80 (Previous Year 80) shares @ ₹ 2/- each		
<b>Aggregate value of quoted investments at cost</b>	<b>574.62</b>	<b>574.62</b>
<b>SPML Infra Ltd (07/03/2022)</b>		
<b>Compulsorily Convertible Preference Shares</b>		
4,32,330 Preference Shares @100 each	432.33	432.33
	432.33	432.33
<b>Investment in other than shares and securities</b>		
Gold Coins	5.26	5.26
<b>Aggregate value of investment</b>	<b>5.26</b>	<b>5.26</b>
<b>Aggregate value of total investments at cost</b>	<b>1,818.52</b>	<b>1,818.50</b>



## NOTE 4: OTHER FINANCIAL ASSETS (at amortised cost)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security Deposit with CDSL	0.90	0.90	-	-
Tax Deducted at Source	-	-	1.96	2.07
Income Tax Refundable	-	-	-	-
	<b>0.90</b>	<b>0.90</b>	<b>1.96</b>	<b>2.07</b>

## NOTE 5 : INVENTORIES

₹ In Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Stock of Shares	3.42	3.42
	<b>3.42</b>	<b>3.42</b>

## NOTE 5 : OTHER CURRENT FINANCIAL ASSETS

₹ In Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Dividend Receivable	0.28	0.10
	<b>0.28</b>	<b>0.10</b>

## NOTE 6 : CASH AND BANK BALANCES

₹ In Lakhs		
Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks :		
On current accounts	3.54	4.99
Cash on hand	0.11	0.11
<b>Total</b>	<b>3.65</b>	<b>5.10</b>

## NOTE 7 : FINANCIAL ASSETS- LOANS

₹ In Lakhs		
Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Loan & Advances to Parties		
-Alchemy Ventures Private Ltd	350.23	-
-SPML Infra Ltd	6.49	6.49
-SPML Industries Ltd	-	166.79
-Techno Meeh Services Pvt Ltd	3.03	217.43
- Mega Equitas Pvt Ltd	-	20.45
Other advances	27.34	27.34
<b>Total</b>	<b>387.09</b>	<b>438.49</b>

**Note 7.1 :** Due to Investment and financial business nature of the Company, Ind AS 109 not applied on financial assets of the Company. However the Company will apply the same from the next financial year and onwards.

**NOTE 10 : OTHER FINANCIAL LIABILITIES**

Particulars	Non- Current	
	As at March 31, 2024	As at March 31, 2023
Other Financial Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 10.1 : PROVISIONS**

₹ In Lakhs

Particulars	Non- Current	
	As at March 31, 2024	As at March 31, 2023
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 10.2 : SHORT TERM BORROWINGS**

₹ In Lakhs

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
- Zoom Industrial Services Limited	0.00	40.16
<b>Total</b>	<b>-</b>	<b>40.16</b>

**Note 10.3 :** Due to Investment and financial Business nature of the Company, Ind AS 109 not applied on financial assets of the Company. However the Company will apply the same from the next financial year and onwards.

**SPML INDIA LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**

Note : 11 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) total outstanding dues of micro enterprises and small enterprises;		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
	-	-

**NOTE 11.1 : OTHER CURRENT LIABILITIES**

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payables	1.99	3.82
Statutory Liability		
TDS Payables	-	0.47
Income Tax Payable (Old)	1.24	1.53
<b>TOTAL</b>	<b>3.23</b>	<b>5.81</b>

**NOTE 11.2 : CURRENT TAX LIABILITIES**

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 12 Revenue from Operations

₹ In Lakhs		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	19.36	20.59
Profit on Sale of Investment	-	-
Professional & Consultancy Services	-	-
Miscellaneous Income	0.30	0.11
	<u>19.66</u>	<u>20.70</u>

## 13 Changes In Inventory

₹ In Lakhs		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	3.42	3.42
Less : Closing balance	3.42	3.42
	<u>-</u>	<u>-</u>

## 13 Employee Benefit Expenses

₹ In Lakhs		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	-	-
Managerial Remuneration	21.42	22.92
Staff Welfare	-	-
	<u>21.42</u>	<u>22.92</u>

## 14 Finance Costs

₹ In Lakhs		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Unsecured Loan	-	-
Bank / Demat Charges	0.02	0.00
	<u>0.02</u>	<u>0.00</u>

## 15 Other Expenses

₹ In Lakhs		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Auditors' Remuneration (Refer Note: 15.1)	0.59	0.71
License fees	-	0.30
Rent	0.71	0.71
Legal & Professional	1.00	1.29
Listing Expenses	1.75	0.65
Advertisement Exp	0.71	0.72
Filing Fee	0.09	0.11
Interest on TDS/Others	0.00	0.02
Custodial Charges	1.06	1.06
Miscellaneous Expenses	0.19	0.13
	<u>6.10</u>	<u>5.68</u>

## 15 Prior year items:

(Amount in Rupees)		
Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Consultancy & Professional Charges	-	-
Depreciation	-	-
Finance Charges	-	-
Internal Audit Fee	-	-
Tender fee	-	-
Membership & Subscription	-	-
Leave Encashment	-	-
Rates & Taxes	-	-
Gratuity	-	-
Office Expenses	-	-
	<u>-</u>	<u>-</u>

## 15.1 Auditors' Remuneration

₹ In Lakhs		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	0.59	0.71
Other Services	-	-
	<u>0.59</u>	<u>0.71</u>

**SPML INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**

Note 16.	<b>Commitment and Contingencies</b>			
	<i>Particulars</i>		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
a.	<b>Guarantees given</b>			
	Against Loans taken by a Subsidiary		-	-
	Against Sales tax		-	-
	Others		-	-
	<b>Total</b>		-	-

## Note 17. Disclosure in respect of Related Parties pursuant to Ind AS 24

## List of Related Parties

## I. Parent and Subsidiary Companies:

Name of related parties		Nature of relationship	% of Holding
SPML India Ltd		Holding	100.00
20th Century Engineering Ltd		Subsidiary	65.36

## II Key Management Personnel

Name of related parties	Nature of relationship
Mr Sushil Kumar Sethi	Managing Director
Mr Manoj Kumar Gangwal	Director
Ms. Shalin Jain	Director
Ms. Neeta Boochra	Director
Mr. Sandeep Jain	Chief Financial Officer
Mr. Ravi Garg	Company Secretary

## III Relatives of Key Management Personnel

Name of related parties	Nature of relationship
Rishabh Sethi	Son of Managing Director
Sandhya Rani Sethi	Wife of Managing Director

## IV Entities where Key Management Personnel &amp; their relatives have significant influence with whom transactions have taken

Name of Related Parties
Technomechanical Services Pvt Ltd
Zoom Industrial Services Ltd
Subhash Systems Pvt Ltd
SPML Industries Ltd
SPML Infra Ltd
Oxive Environmental Management Pvt Ltd
Arihant Leasing & Holding Ltd



SPML INDIA LIMITED			
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024			
Note 18			
A. During the year the following transactions were carried out with the related parties in the ordinary course of business:			
Transaction	Related Party	Year ended 31st March, 2024	Rs in Lakhs Year ended 31st March, 2023
Interest Income	Entities where significant influence is exercised by KMP and / or relatives		
	Technomechanical Services Pvt Ltd	19.36	19.73
	SPML Infra Ltd	-	0.87
Professional & Consultancy Income	Entities where significant influence is exercised by KMP and / or relatives		
	MVV Water Utility Pvt Ltd	-	-
	Technomechanical Services Pvt Ltd	-	-
Rent Expenses	Entities where significant influence is exercised by KMP and / or relatives		
	Technomechanical Services Pvt Ltd	0.71	0.71
Conversion of Loan including Interest accumulated into Shares	Entities where significant influence is exercised by KMP and / or relatives		
	SPML Infra Ltd		
	Equity Shares	-	435.66
	Compulsorily Convertible Preference Shares	-	432.33
Loans/ Advance Given/Repaid	Subsidiary Company		
	20th Century Engineering Ltd	-	-
	Entities where significant influence is exercised by KMP and / or relatives		
	SPML Infra Ltd	-	6.49
	Technomechanical Services Pvt Ltd	-	35.00
	Oxive Environmental Management Pvt Ltd	-	23.17
	Zoom Industrial Services Ltd	40.16	-
Loans/ Advance Taken/Repaid	Subsidiary Company		-
	20th Century Engineering Ltd	-	-
	Entities where significant influence is exercised by KMP and / or relatives		
	SPML Infra Ltd	-	-
	Technomechanical Services Pvt Ltd	231.82	40.56
	SPML Industries Ltd	166.79	-
	Zoom Industrial Services Ltd		-
Key Management Personnel Compensation	Sandhya Rani Sethi	-	-
	Manoj Kumar Gangwal	12.30	12.30
	Ravi Garg	8.12	8.12
B. Balances outstanding at the year end:			
Outstanding	Related Party	Year ended 31st March, 2024	Year ended 31st March, 2023
Payable	Entities where significant influence is exercised by KMP and / or relatives	-	-
	Zoom Industrial Services Ltd	-	40.16
		-	-
	Key Management Personnel		
	Sandhya Rani Sethi	-	-
	Manoj Kumar Gangwal	-	0.75
	Ravi Garg	-	0.61
	Relative of Key Management Personnel		
	S K Sethi HUF	-	-
	Aanchal Sethi	-	-
Receivable	Subsidiary Company	-	-
	20th Century Engineering Ltd	-	-
	Entities where significant influence is exercised by KMP and / or relatives		
	Technomechanical Services Pvt Ltd	3.03	217.43
	Oxive Environmental Management Pvt Ltd	-	23.17
	SPML Industries Ltd	-	166.79
	SPML Infra Ltd	6.49	6.49
C. Details of remuneration to Key Managerial Personnel is given below			
Particulars		2023-24	2022-23
- Short-term employee benefits		21.42	20.42
- Post employment benefits		-	-
- Share based payment		-	-
		21.42	20.42
Notes:			
a) Terms and conditions of transactions with related parties:			
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except as otherwise mentioned.			

## Note 19 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

## a) Financial assets and liabilities measured at fair value at 31 March 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				
	-			-

## Financial assets and liabilities measured at fair value at 31 March 2022

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				

## (b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

## (c) During the year there has been no transfer from one level to another

**Note 20. Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**A. Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**a) Credit Risk Management****1. Credit Risk Rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A. Low Credit Risk
- B. Moderate Credit risk
- C. High credit risk

The Company provides for Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Medium Credit Risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High Credit Risk	Trade receivables, loans and other financial assets	Life time expected credit loss

\*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	31-Mar-24	31-Mar-23
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	9.31	10.59
High Credit Risk	Loans and Trade Receivables	2,206.51	2,257.89

**b) Credit Risk Exposure**

Provision for Expected Credit Loss

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

**31-Mar-24**

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	1,818.52	-	1,818.52
Trade Receivables	-	-	-
Loans (Excluding Security deposits)	387.09	-	387.09
Security Deposits	0.90	-	0.90
Cash and cash Equivalents	3.65	-	3.65
Other Bank Balances	-	-	-
Other Financial Assets	5.66	-	5.66

31-Mar-23

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	1,818.52	-	1,818.52
Trade Receivables	-	-	-
Loans (Excluding Security deposits)	438.49	-	438.49
Security Deposits	0.90	-	0.90
Cash and cash Equivalents	5.10	-	5.10
Other Bank Balances	-	-	-
Other Financial Assets	5.49	-	5.49

## B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

### Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

31-Mar-24

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade Payable	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Liabilities	-	5.81	-	5.81

31-Mar-23

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	40.16	-	40.16
Trade Payable	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Liabilities	5.81	-	-	5.81

## C. Market Risk

### a. Interest Rate Risk

The Company has taken debt to finance its working capital , which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

#### Interest Rate Risk Exposure

Particulars	31-Mar-24	31-Mar-23
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	-	40.16

**Interest rate sensitivity**

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31-Mar-24	31-Mar-23
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points		
Interest Rates decrease by 100 basis points		

\*Holding all other variables constant

**b. Price Risk**

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**Sensitivity Analysis**

Particulars	31-Mar-24	31-Mar-23
<b>Price Sensitivity*</b>		
Price increase by 5%- FVOCI		
Price decrease by 5%- FVOCI		
Price increase by 5%- FVTPL		
Price decrease by 5%- FVTPL		

\*Holding all other variables constant

**SPML INDIA LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024****Note 21. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and longterm borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is subject to externally imposed capital requirements under NBFC provisions. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	₹ In Lakhs	
Particulars	31-Mar-24	31-Mar-23
Borrowings	-	40.16
Trade payables	-	-
Less: cash and cash equivalents	3.65	5.10
<b>Net debt</b>	<b>-3.65</b>	<b>35.06</b>
Equity and Free Reserve	2,105.44	2,115.47
<b>Capital and net debt</b>	<b>2,101.79</b>	<b>2,150.53</b>
Gearing ratio	-0.17%	1.66%

**Note 22: Deferred Tax Asset**

	₹ In Lakhs	
	31-Mar-24	31-Mar-23
<b>Deferred Tax Assets arising out of:</b>		
Impairment Loss recognised on Non Current Investments	-	-
Impairment of Capital Advance	-	-
<b>Gross Deferred Tax Assets</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities arising out of:</b>		
Interest Income on Guarantee given	-	-
Fair valuation of Investments	-	-
Write back of Advance for Supplies	-	-
<b>Gross Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>-</b>

**Note 23. Earning Per Share**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹ In Lakhs	₹ In Lakhs
Net profit available for Equity Shareholders	(10.03)	(11.88)
Weighted Average number of Equity shares	10,438,364	10,438,364
Basic and Diluted Earnings Per Share (In Rupees)	(0.10)	(0.11)

As per our report of even date

**FOR SPML & ASSOCIATES**

Chartered Accountants

FRN : 0136549W

**CA Mahesh Gattani**

*Partner*

Membership No. 092132

Place: New Delhi

Date: 30-05-2024

**For and on behalf of Board of Directors of  
SPML INDIA LIMITED**

**Sushil Kumar Sethi**

Managing Director

DIN: 08389442

**Ravi Garg**

Company Secretary

**Manoj Kumar Gangwal**

Director

DIN: 06659068

**Sandeep Jain**

Chief Financial Officer



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of M/S SPML INDIA LIMITED Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **SPML INDIA LIMITED (CIN – L51109WB1988PLC092362)** ("the Company") and Its Subsidiary, (the Parent and Its Subsidiaries together referred to as "Group" ) which comprise the Consolidated Balance Sheet as at March 31, 2024, Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, Consolidated statement of Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial Statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Consolidated financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 the accounting principles generally accepted in India , Including the Indian Accounting Standards("Ind AS") Prescribed Under Section 133 of the Act, of the Consolidated state of affairs of Group Company as at March 31, 2024, its Consolidated loss including other comprehensive income, its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

#### **Emphasis of Matter**

Cancellation of Certificate of Registration (COR No. B-05.07060 dated January 18, 2018) under Section 45-IA of the RBI Act'1934 vide Order dated August 21, 2019 and company is taking necessary action on the same, as explained by the Management.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards of Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

## **Key Audit Matters**

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

## **Information other than the Consolidated financial statements and auditors' report thereon**

The Parent Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report's Report including Annexures to Board's Report but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group company has adequate internal financial controls system 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 Group 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated 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.

## Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (The Order/CARO) issued by the central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, there are no qualifications or adverse remarks contained in the Group Company and Its Subsidiary excepts NBFC registration under section 45-IA of the RBI Act, 1934 had been cancelled due to non-fulfillment of compliance related to Net owned fund And Income Tax demand under rectifications.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of other comprehensive income, the Consolidated Statement of Cash Flow, Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rule issued thereunder .
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group Company and the operating effectiveness of such controls, refer to our separate Report in „Annexure B“.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Group Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group Company does not have any pending litigations which would impact its financial position.

- ii. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Parent's management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Parent's management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**For S P M L & Associates**  
**Chartered Accountants**

FRN No. 136549W

CA Mahesh Gattani  
Partner  
M.No - 092132

Date: 30/05/2024  
Place: New Delhi

**UDIN -**

***Report on Internal Financial Controls with reference to financial statements***

**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 SPML India Limited ('the Company')** as of **31st March, 2024** in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Group Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**Management's Responsibility for Internal Financial Controls**

The Group 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. 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 Group 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **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
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.

**For S P M L & Associates.  
Chartered Accountants**

Firm No - 136549W

CA Mahesh Gattani  
Partner  
M.No - 092132

Date: 30/05/2024  
Place: New Delhi

**UDIN -**



**SPML INDIA LIMITED**
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	-	-
(b) Financial assets			
(i) Investments	4	1,827.56	1,827.54
(ii) Other non-current financial assets	5	100.90	100.90
(c) Deferred Tax Assets	25	-	-
		<b>1,928.46</b>	<b>1,928.44</b>
<b>Current assets</b>			
(a) Inventories	6	11.67	11.67
(b) Financial assets			
(i) Other Current Financial Assets	7	0.28	0.10
(ii) Cash and cash equivalents	8	9.16	21.59
(iii) Loans & Advance	9	503.70	534.59
(c) Other current assets	5.1	2.74	3.05
		<b>527.55</b>	<b>571.00</b>
<b>TOTAL ASSETS</b>		<b>2,456.01</b>	<b>2,499.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	10	991.84	991.84
(b) Other Equity	11	1,323.17	1,311.12
<b>Total Equity</b>		<b>2,315.01</b>	<b>2,302.95</b>
<b>Non Controlling Interests</b>		128.84	116.80
<b>LIABILITIES</b>			
<b>Non- Current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	12	-	-
(ii) Provisions	13	-	-
		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Short term borrowings	14	-	64.06
(b) Other current liabilities	15	6.39	9.20
(c) Current Tax Liabilities	16	5.77	6.43
		<b>12.16</b>	<b>79.69</b>
<b>Total liabilities</b>		<b>12.16</b>	<b>79.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,456.01</b>	<b>2,499.44</b>

See accompanying notes to the Financial Statements

As per our report of even date

**For SPML & Associates**

Chartered Accountants

FRN : 0136549W

UDIN: 24092132BKAFJ7593

**CA Mahesh Gattani**

Partner

Membership No. 092132

Place: New Delhi

Date: 30-05-2024

**For and on behalf of Board of Directors**  
**SPML INDIA LIMITED**

**Manoj Gangwal**

Director

DIN: 08389442

**Sushil Kumar Sethi**

Managing Director

DIN: 00062927

**Ravi Garg**

Company Secretary

**Sandeep Jain**

Chief Financial Officer

**SPML INDIA LIMITED****Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

₹ In Lakhs

Particulars	Notes	2023 - 2024	2022 - 2023
<b>Income</b>			
Revenue from Operations	17	26.14	30.39
Other Income	18	30.33	0.13
<b>Total Income (I)</b>		<b>56.47</b>	<b>30.52</b>
<b>Expenses</b>			
Changes In Inventory	19	-	-
Employee benefits expense	20	21.42	22.92
Finance costs	21	0.04	0.00
Depreciation		-	-
Other Expenses	22	7.66	7.65
<b>Total Expenses (II)</b>		<b>29.12</b>	<b>30.57</b>
<b>Profit /(Loss) for the year ( I-II )</b>		<b>27.35</b>	<b>(0.05)</b>
<b>Tax Expenses</b>			
Income Tax Expenses		1.32	1.98
Income Tax Expenses (Earlier Years)		1.94	3.98
<b>Profit /(Loss) for the year</b>		<b>24.09</b>	<b>(6.00)</b>
<b>Other Comprehensive Income (OCI)</b>			
Other comprehensive income not to be reclassified to profit or loss in Re-Measurement gains on defined benefit plans		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>24.09</b>	<b>(6.00)</b>
<b>Profit /Loss for the year for the year attributable to</b>			
Owners of the Company		12.05	-7.89
Non- Controlling Interests		12.04	1.89
		<b>24.09</b>	<b>(6.00)</b>
<b>Earning Per Shares</b>	27		
Basic (₹ )		0.23	-0.06
Diluted (₹ )		0.23	-0.06
Earnings per share - Basic and Diluted (Nominal value ` 10 per share)			

See accompanying notes to the Financial Statements

As per our report of even date

**For SPML & Associates**

Chartered Accountants

FRN: 0136549W

UDIN: 24092132BKAFJ7593

CA Mahesh Gattani

Partner

Membership No. 092132

Place: New Delhi

Date: 30-05-2024

**For and on behalf of Board of Directors  
SPML INDIA LIMITED****Manoj Gangwal**

Director

DIN: 06659068

**Sushil Kumar Sethi**

Managing Director

DIN: 00062927

**Ravi Garg**

Company Secretary

**Sandeep Jain**

Chief Financial Officer

SPML INDIA LIMITED			
CIN : U51109WB1988PLC092362			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024			
₹ In Lakhs			
Particulars	Note No	As at 31st March 2024	As at 31st March 2023
<b>A Cash flows from operating activities</b>			
Profit before tax		27.35	(0.05)
Adjustments:			
Depreciation		-	-
Profit on Sale of Shares		-	-
Income Tax Provision (Reversed)		(1.94)	(3.98)
Interest income			
Interest and financing charges		0.04	0.00
Operating cash flows before working capital changes		<b>25.44</b>	<b>(4.02)</b>
Adjustments for			
Decrease/ (Increase) in inventories		-	-
Decrease/(Increase) in Trade and Other Current Assets		31.02	58.91
(Decrease)/Increase in Trade payables		-	-
(Decrease)/Increase in Current Liabilities and provisions		(67.52)	(39.61)
Cash generated from operations		<b>(11.07)</b>	<b>15.28</b>
Income-tax (paid)		1.32	1.98
<b>Net cash from operating activities</b>		<b>(12.38)</b>	<b>13.30</b>
<b>B Cash flows from investing activities</b>			
Purchase of tangible and intangible asset		-	-
Purchase of Investment (Conversion Form Loan )		(0.02)	-
Changes in Non Current Assets		-	-
Movement in Other Non-Current Assets			
Movement in Loan and Advances		-	-
Interest received		-	-
<b>Net cash from investing activities</b>		<b>(0.02)</b>	<b>-</b>
<b>C Cash flows from financing activities</b>			
Increase in Provisions		-	-
Change in Other Financial Liabilities		-	-
Finance Charges		(0.04)	(0.00)
<b>Net cash from financing activities</b>		<b>(0.04)</b>	<b>(0.00)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(12.43)</b>	<b>13.30</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>21.59</b>	<b>8.29</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>9.16</b>	<b>21.59</b>
<b>Cash and cash equivalents</b>	<b>8</b>	<b>9.16</b>	<b>21.59</b>
As per our report of even date			
<b>For SPML &amp; Associates</b>		<b>For and on behalf of Board of Directors</b>	
Chartered Accountants		<b>SPML India Limited</b>	
FRN : 0136549W			
UDIN: 24092132BKAFJ7593			
		<b>Manoj Gangwal</b>	<b>Sushil Kumar Sethi</b>
		(Director)	(Managing Director)
		DIN: 06659068	DIN: 00062927
<b>CA Mahesh Gattani</b>			
Partner			
Membership No. 092132			
Place: New Delhi		<b>Ravi Garg</b>	<b>Sandeep Jain</b>
Date: 30-05-2024		Company Secretary	Chief Financial Officer

**A) Equity Share Capital**  
 (also refer note 8)

Subscribed and fully paid-up		Total Equity share capital
No. of Shares	₹ In Lakhs	₹ In Lakhs
As at March 31, 2023	10,438,364	1,043.84
As at March 31, 2024	10,438,364	1,043.84

**B) Other Equity**  
 (also refer note 9)

	₹ In Lakhs
	Reserves and Surplus
	Retained earnings (including Other Comprehensive Income)
<b>Balance as at March 31, 2022</b>	<b>1,319.02</b>
Addition during the year	(7.89)
Other comprehensive income for the year	-
<b>Total comprehensive income</b>	<b>1,311.12</b>
<b>Balance as at March 31, 2023</b>	<b>1,311.12</b>
Profit for the year	12.05
Other comprehensive (loss) for the year	-
<b>Total comprehensive income for the year</b>	<b>1,323.17</b>
<b>Balance as at March 31, 2024</b>	<b>1,323.17</b>

See accompanying notes to the Financial Statements

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As per our report of even date

**For SPML & Associates**

Chartered Accountants

FRN: 0136549W

**For and on behalf of Board of Directors of**
**SPML INDIA LIMITED**

CA Mahesh Gattani

Partner

Membership No. 092132

**Manoj Gangwal**

Director

DIN: 06659068

**Sushil Kumar Sethi**

Managing Director

DIN: 00062927

Place: New Delhi

Date: 30-05-2024

**Ravi Garg**

Company Secretary

**Sandeep Jain**

Chief Financial Officer

## 3 Property, plant and equipment

(Amount in lakhs)

	Land	TOTAL
<b>GROSS BLOCK</b>		
As at April 1, 2022	0.00	0.00
Additions	-	-
Deductions	-	-
As at March 31, 2023	0.00	0.00
Additions	0.00	0.00
Adjustments	(0.00)	(0.00)
Deductions	-	-
As at March 31, 2024	0.00	0.00
<b>ACCUMULATED DEPRECIATION</b>		
As at April 1, 2022	-	-
Charge for the year	0.00	0.00
Deductions	-	-
As at March 31, 2023	0.00	0.00
Charge for the year	-	-
Deductions	-	-
As at March 31, 2024	0.00	0.00
<b>NET BLOCK</b>		
As at March 31, 2023	-	-
As at March 31, 2024	-	-

**SPML INDIA LIMITED****Notes To The Consolidated Financial Statements****NOTE 4: INVESTMENTS**

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Investment in unquoted equity instruments</b>		
Arihant Leasing & Holding Limited	6.18	6.18
50,000 (Previous Year 50,000) shares @ ₹ 10/- each		
Mansarovar paper & Ind Ltd	0.02	0.02
100 (Previous Year 100) shares @ ₹ 100/- each		
Weston Electronics Ltd	0.05	0.05
100 (Previous Year 100) shares @ ₹ 100/- each		
Atlanto Grantio Limited	1.00	1.00
10,000 (Previous Year 10,000) shares @ ₹ 10/- each		
Zoom Industrial Services Ltd	67.02	67.02
4,41,850 (Previous Year 4,41,850) shares @ ₹ 10/- each		
Add Realty Ltd	-	-
Nil (Previous Year Nil) shares @ ₹ 100/- each		
Tara Holding Ltd	50.00	50.00
10,000 (Previous Year 10,000) shares @ ₹ 10/- each		
SPM Engineers Limited	67.63	67.63
2,65,000 (Previous Year 2,65,000) shares @ ₹ 10/- each		
Subhash Systems Private Limited	2.20	2.20
2200 (Previous Year 2200) shares @ ₹ 100/- each		
Bharat Hydro Power Corporation Limited	511.54	511.54
96,95,860 (Previous Year 96,95,860) shares @ ₹ 10/- each		
Om Metals Developers Pvt Ltd	-	-
Nil (Previous Year Nil) shares @ ₹ 10/- each		
Vedanta Infracon Pvt. Ltd.	5.00	5.00
50,000 (Previous Year 50,000) shares @ ₹ 10/- each		
Sanmati Buildcon Pvt. Ltd.	1.60	1.60
16,000 (Previous Year 16,000) shares @ ₹ 10/- each		
Sethi infratach Pvt Ltd	-	-
Nil (Previous Year 41,338) shares @ ₹ 10/- each		
Rishabh Homes Pvt Ltd	50.81	50.81
5,08,100 (Previous Year 5,08,100) shares @ ₹ 10/- each		
SPML Industries Ltd	23.34	23.34
50,000 (Previous Year Nil) shares @ ₹ 10/- each		
Canara Bank Ltd	0.0169	
1690 (Previous Year Nil) shares @ ₹ 10/- each		
<b>Aggregate value of unquoted investments at cost</b>	<b>786.40</b>	<b>786.38</b>
<b>(b) Investment in quoted equity instruments</b>		
SPML Infra Ltd	154.62	154.62
31,19,055 (Previous Year 31,19,055) shares @ ₹ 2/- each		
SPML Infra Ltd (07/03/2022)		

8,71,325 equity shares @ Rs 50 per share	435.66	435.66
TATA Moters Ltd	0.15	0.15
80 (Previous Year 80) shares @ ₹ 2/- each		
Tata Iron & Steel co.Ltd.	0.16	0.16
121 (Previous Year 121) shares @ ₹ 10/- each		
HFCL Ltd	12.81	12.81
65,000 (Previous Year 65,000) shares @ ₹ 10/- each		
Essar steel limited	0.03	0.03
50 (Previous Year 50) shares @ ₹ 10/- each		
IFB Agro Ind Limited	0.02	0.02
72 (Previous Year 72) shares @ ₹ 10/- each		
Ind bank Housing Limited	0.01	0.01
100 (Previous Year 100) shares @ ₹ 10/- each		
Mansarovar paper & Board Ltd	0.02	0.02
160 (Previous Year 160) shares @ ₹ 10/- each		
Regency Ceramics Ltd	0.01	0.01
100 (Previous Year 100) shares @ ₹ 10/- each		
<b>Aggregate value of quoted investments at cost</b>	<b>603.49</b>	<b>603.49</b>
<b>(c) Investment in other securities</b>		
Appolo Tyres Limited	0.01	0.01
72 (Previous Year 72) shares @ ₹ 10/- each		
Escorts Limited	0.01	0.01
100 (Previous Year 100) shares @ ₹ 10/- each		
Hindustan Power Plus Limited	0.01	0.01
160 (Previous Year 160) shares @ ₹ 10/- each		
Videocon International Limited	0.05	0.05
100 (Previous Year 100) shares @ ₹ 10/- each		
<b>Aggregate value of quoted investments at cost</b>	<b>0.07</b>	<b>0.07</b>
<b><u>SPML Infra Ltd (07/03/2022)</u></b>		
Compulsorily Convertible Preference Shares		
4,32,330 Preference Shares @100 each	432.33	432.33
	432.33	432.33
<b>Investment in other than shares and securities</b>		
Gold Coins	5.26	5.26
<b>Aggregate value of investment</b>	<b>5.26</b>	<b>5.26</b>
<b>Aggregate value of total investments at cost</b>	<b>1,827.56</b>	<b>1,827.54</b>

**SPML INDIA LIMITED****Notes To The Consolidated Financial Statements****NOTE 5: OTHER FINANCIAL ASSETS (at amortised cost)**

Particulars	Non-current	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Considered Good</b>		
Advance for projects - M/s Om Sensation Properties Limited	100.00	100.00
Security Deposit with CDSL	0.90	0.90
	<b>100.90</b>	<b>100.90</b>

**NOTE 5.1: OTHER FINANCIAL ASSETS (at amortised cost)**

₹ In Lakhs

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Tax Deducted at Source	1.96	3.05
Income Tax Refundable	0.68	-
Deposit - SKI Capital	0.10	
	<b>2.74</b>	<b>3.05</b>

**NOTE 6: INVENTORIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of Shares	11.67	11.67
	<b>11.67</b>	<b>11.67</b>

**NOTE 7: OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend Receivable	0.28	0.10
	<b>0.28</b>	<b>0.10</b>

**NOTE 8: CASH AND BANK BALANCES**

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Balances with banks :		
On current accounts	9.05	21.48
Cash on hand	0.11	0.11
<b>Total</b>	<b>9.16</b>	<b>21.59</b>

**NOTE 9: FINANCIAL ASSETS- LOANS**

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Advance to Related Parties Or Others</b>		
-Alchemy Ventures Private Ltd	350.23	
-Oxive Environmental Management Pvt Ltd.	-	-
-SPML Infra Ltd	20.61	20.61
-SPML Industries Ltd	-	166.79
-Techno Mech Services Pvt Ltd	3.03	217.43
- N K Construction Group	-	-
- Megha Equities	-	20.45
- Sethi Infotech Pvt Ltd	91.77	68.03
- International Construction Ltd	-	-
- Spml utilities	0.72	0.72
- Subhash power co. ltd	-	3.00
Other advances	37.34	37.57
<b>Total</b>	<b>503.70</b>	<b>534.59</b>

**Note 9.1:** Due to Investment and financial Business nature of the Company, Ind AS 109 not applied on financial assets of the Company. However the Company will apply the same from the next financial year and onwards.



## NOTE 10 : SHARE CAPITAL

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorized capital</b>		
11,000,000 equity shares (previous year: 11,000,000) ₹ 10 par value per share	1,100.00	1,100.00
	<b>1,100.00</b>	<b>1,100.00</b>
<b>Issued, subscribed and paid-up capital</b>		
10,438,364 equity shares (previous year: 10,438,364) ₹ 10 par value per share	1,043.84	1,043.84
Less: Equity Share Capital held by Subsidiary	52.00	52.00
	<b>991.84</b>	<b>991.84</b>

## a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

## Equity Shares

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
At the beginning of the year	1,04,38,364	1,043.84	1,04,38,364	1,043.84
Calls in arrears	-	-	-	-
Outstanding at the end of the year	1,04,38,364	1,043.84	1,04,38,364	1,043.84

## b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of shares referred to as equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c. The details of shareholders holding more than 5% equity shares is set below:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Zoom Industrial Services Ltd	25,16,000	24.10%	25,16,000	24.10%
Technomechanical Services Pvt Ltd	15,02,320	14.39%	15,02,320	14.39%

**SPML INDIA LIMITED****Notes To The Consolidated Financial Statements****NOTE 11 : OTHER EQUITY**

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
A. Retained Earnings (movements given below)	1,216.03	1,203.98
B. Special Reserve	107.14	107.14
<b>Total - Other equity</b>	<b>1,323.17</b>	<b>1,311.12</b>
<b>A. Amalgamation Reserve</b>		
Opening Balance	912.90	912.90
Less:- Transferred to General Reserve	0.00	0.00
<b>Closing Balance</b>	<b>912.90</b>	<b>912.90</b>
<b>B. Special Reserve</b>		
Opening Balance	107.14	107.14
Add:- Additions during the Year	0.00	0.00
<b>Closing Balance</b>	<b>107.14</b>	<b>107.14</b>
<b>C.General Reserve</b>		
Opening Balance	13.08	13.08
Add:- Transferred from Amalgamation Reserve	-	-
Add:- Transferred from Profit and Loss A/c	-	-
Less:- Bonus Shares Issued	-	-
<b>Closing Balance</b>	<b>13.08</b>	<b>13.08</b>
<b>D. Capital Reserve on Consolidation</b>		
Opening Balance	58.41	58.41
Less: Transferred to General Reserve	-	-
Add:- Share Capital Issued to Subsidiary Company	-	-
<b>Closing Balance</b>	<b>58.41</b>	<b>58.41</b>
<b>E. Profit &amp; Loss A/c</b>		
Opening Balance	219.58	227.48
Add:- Additions during the Year	24.09	-6.00
Less: Transferred to General Reserve	0.00	0.00
Less: Transferred to Minority Interest	12.04	1.89
Less: Transferred to Special Reserve	0.00	0.00
<b>Closing Balance</b>	<b>231.64</b>	<b>219.58</b>

**Movement in Retained Earnings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Profit and Loss</b>	231.64	219.58
<b>General Reserve</b>	13.08	13.08
<b>Amalgamation Reserve</b>	912.90	912.90
<b>Capital Reserve on Consolidation</b>	58.41	58.41
<b>Closing Balance</b>	<b>1,216.03</b>	<b>1,203.98</b>

**SPML INDIA LIMITED****Notes To The Consolidated Financial Statements****NOTE 12 : OTHER FINANCIAL LIABILITIES**

₹ In Lakhs

Particulars	Non- Current	
	As at March 31, 2024	As at March 31, 2023
Other Financial Liabilities	-	-
<b>Total</b>	-	-

**NOTE 13 : PROVISIONS**

₹ In Lakhs

Particulars	Non- Current	
	As at March 31, 2024	As at March 31, 2023
Provision for income tax	-	-
<b>Total</b>	-	-

**NOTE 14 : SHORT TERM BORROWINGS**

₹ In Lakhs

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Original Tradelink Pvt Ltd	0.00	0.00
Sri Narayan Mercantile Pvt Ltd	0.00	0.00
Zoom Industrial Services Limited	0.00	64.06
SPML Industries Ltd	0.00	0.00
<b>Total</b>	-	<b>64.06</b>

**Note 14.1 :** Due to Investment and financial Business nature of the Company, Ind AS 109 not applied on financial assets of the Company. However the Company will apply the same from the next financial year and onwards.

**SPML INDIA LIMITED****Notes To The Consolidated Financial Statements****NOTE 15 : OTHER CURRENT LIABILITIES**

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables	-	5.88
Statutory Liability /Other Liability	6.39	3.31
<b>TOTAL</b>	<b>6.39</b>	<b>9.20</b>

**NOTE 16 : CURRENT TAX LIABILITIES**

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Payable	1.32	1.98
Current Year Income Tax	4.46	4.46
<b>TOTAL</b>	<b>5.77</b>	<b>6.43</b>

**SPML INDIA LIMITED****Notes To The Consolidated Financial Statements****17 Revenue from Operations**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	26.14	30.39
Profit on Sale of Investment	-	-
Professional & Consultancy Services	-	-
Other	-	-
	<b>26.14</b>	<b>30.39</b>

**18 Other Income**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Other Income	30.33	0.13
	-	-
	<b>30.33</b>	<b>0.13</b>

**19 Changes In Inventory**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	44.18	44.18
Less : Closing balance	44.18	44.18
	-	-

**20 Employee Benefit Expenses**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	-	-
Managerial Remuneration	21.42	22.92
Staff Welfare	-	-
	<b>21.42</b>	<b>22.92</b>

**21 Finance Costs**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Unsecured Loan	-	-
Bank / Demat Charges	0.04	0.00
	<b>0.04</b>	<b>0.00</b>

**22 Other Expenses**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Auditors' Remuneration (Refer Note: 15.1)	1.18	1.30
Office Expense	-	0.11
Rent	1.42	1.18
Licence Fees	-	0.30
Legal & Professional	1.20	1.61
Listing Expenses	1.75	0.65
Advertisement Exp	0.71	0.72
Filing Fee	0.13	0.22
Income tax paid	-	-
Interest on TDS/Others	0.00	0.02
Custodial Charges	1.06	1.06
Miscellaneous Expenses	0.21	0.49
	<b>7.66</b>	<b>7.65</b>

**22.1 Auditors' Remuneration**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	1.18	1.30
Other Services	-	-
	<b>1.18</b>	<b>1.30</b>

SPML INDIA LIMITED				
Notes To The Consolidated Financial Statements				
Note 23.	Commitment and Contingencies			
	Particulars		As at 31.03.2024	As at 31.03.2023
a.	<b>Guarantees given</b>			
	Against Loans taken by a Subsidiary		-	-
	Against Sales tax		-	-
	Others		-	-
	<b>Total</b>		-	-

**Note 24. Disclosure in respect of Related Parties pursuant to Ind AS 24****List of Related Parties****I. Parent and Subsidiary Companies:**

<b>Name of related parties</b>	<b>Nature of relationship</b>	<b>% of Holding</b>
SPML India Ltd	Holding	100.00
20th Century Engineering Ltd	Subsidiary	65.36

**II Key Management Personnel**

<b>Name of related parties</b>	<b>Nature of relationship</b>
Mr Manoj Kumar Gangwal	Director
Mr Sushil Kumar Sethi	Managing Director
Ms. Shalil Jain	Director
Ms. Neeta Boochra	Director
Mr. Siddharth Jain	Chief Financial Officer
Mr. Ravi Garg	Company Secretary

**III Relatives of Key Management Personnel**

<b>Name of related parties</b>	<b>Nature of relationship</b>
Rishabh Sethi	Son of Managing Director
Sandhya Rani Sethi	Wife of Managing Director

**IV Entities where Key Management Personnel & their relatives have significant influence with whom transactions have taken**

<b>Name of Related Parties</b>
Technomechanical Services Pvt Ltd
Zoom Industrial Services Ltd
Subhash Systems Pvt Ltd
SPML Industries Ltd
SPML Infra Ltd
Oxive Environmental Management Pvt Ltd
Arihant Leasing & Holding Ltd

**SPML INDIA LIMITED**
**Notes To The Consolidated Financial Statements**
**Note 25**

A. During the year the following transactions were carried out with the related parties in the ordinary course of business:

		Rs in Lakhs	
Transaction	Related Party	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income	Entities where significant influence is exercised by KMP and / or relatives		
	Technomechanical Services Pvt Ltd	19.36	19.73
	SPML Infra Ltd	-	2.62
	Sethi Infratech pvt Ltd	6.78	7.43
Professional & Consultancy Income	Entities where significant influence is exercised by KMP and / or relatives		
	MVV Water Utility Pvt Ltd		
	Technomechanical Services Pvt Ltd	-	-
Rent Expenses	Entities where significant influence is exercised by KMP and / or relatives		
	Technomechanical Services Pvt Ltd	0.71	0.71
Conversion of Loan including Interest accumulated into Shares	Entities where significant influence is exercised by KMP and / or relatives		
	SPML Infra Ltd		
	Equity Shares	-	435.66
	Compulsorily Convertible Preference Shares	-	432.33
Loans/ Advance Given/Repaid	Entities where significant influence is exercised by KMP and / or relatives		
	SPML Infra Ltd		3.77
	Technomechanical Services Pvt Ltd		52.75
	Oxive Environmental Management Pvt Ltd		23.17
	Sethi Infratech pvt Ltd	23.00	
	Zoom Industrial Services Ltd	40.16	-
	Key Management Personnel Sandhya Rani Sethi		
Loans/ Advance Taken/Repaid	Entities where significant influence is exercised by KMP and / or relatives		
	SPML Infra Ltd	-	-
	Technomechanical Services Pvt Ltd	231.82	40.56
	SPML Industries Ltd	166.79	0.20
	Zoom Industrial Services Ltd	23.90	-
Key Management Personnel Compensation	Sandhya Rani Sethi	-	-
	Manoj Kumar Gangwal	12.30	12.30
	Ravi Garg	8.12	8.12

**B. Balances outstanding at the year end:**

Outstanding	Related Party	As at March 31, 2024	As at March 31, 2023
Payable	Entities where significant influence is exercised by KMP and / or relatives	-	-
	Zoom Industrial Services Ltd	-	64.06
	Key Management Personnel	-	-
	Manoj Kumar Gangwal	-	0.75
	Ravi Garg	-	0.61
	Relative of Key Management Personnel	-	-
	Aanchal Sethi	-	-
Receivable	Entities where significant influence is exercised by KMP and / or relatives	-	-
	Technomechanical Services Pvt Ltd	3.03	217.43
	Oxive Environmental Management Pvt Ltd	-	-
	SPML Industries Ltd	-	166.78
	SPML Infra Ltd	20.61	20.60
	Sethi Infratech Pvt Ltd	91.77	
	Key Management Personnel Sandhya Rani Sethi	-	10.22

**C. Details of remuneration to Key Managerial Personnel is given below**

Particulars	2023-24	2022-23
- Short-term employee benefits	20.42	20.42
- Post employment benefits	-	-
- Share based payment	-	-
	20.42	20.42

**Notes:**

a) Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except as otherwise mentioned.



**Note 26 Fair Value Hierarchy**

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) **Financial assets and liabilities measured at fair value at 31 March 2023**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL	-	-	1,827.56	<b>1,827.56</b>

**Financial assets and liabilities measured at fair value at 31 March 2022**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL	-	-	1,827.54	<b>1,827.54</b>

(b) **Financial instruments at amortized cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

## (c) During the year there has been no transfer from one level to another

**Note 27. Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**A. Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**a) Credit Risk Management****1. Credit Risk Rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A. Low Credit Risk
- B. Moderate Credit risk
- C. High credit risk

The Company provides for Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Medium Credit Risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High Credit Risk	Trade receivables, loans and other financial assets	Life time expected credit loss

\*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	31-Mar-24	31-Mar-23
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	23.85	36.31
High Credit Risk	Loans and Trade Receivables	2,432.16	2,463.03

**b) Credit Risk Exposure**

Provision for Expected Credit Loss

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

**31-Mar-24**

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	1,827.56	-	1,827.56
Trade Receivables	-	-	-
Loans (Excluding Security deposits)	503.70	-	503.70
Security Deposits	100.90	-	100.90
Cash and cash Equivalents	9.16	-	9.16
Other Bank Balances	-	-	-
Other Financial Assets	14.69	-	14.69

31-Mar-23

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	1,827.54	-	1,827.54
Trade Receivables	-	-	-
Loans (Excluding Security deposits)	534.59	-	534.59
Security Deposits	100.90	-	100.90
Cash and cash Equivalents	21.59	-	21.59
Other Bank Balances	-	-	-
Other Financial Assets	14.72	-	14.72

## B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

## Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

March 31, 2023

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	64.06	-	64.06
Trade Payable	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Liabilities	6.39	9.20	-	15.59

March 31, 2022

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	64.06	78.06	-	142.12
Trade Payable	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Liabilities	9.20	18.59	-	27.79

## C. Market Risk

### a. Interest Rate Risk

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest Rate Risk Exposure

Particulars	31-Mar-24	31-Mar-23
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	-	64.06

**Interest rate sensitivity**

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31-Mar-24	31-Mar-23
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points		
Interest Rates decrease by 100 basis points		

\*Holding all other variables constant

**b. Price Risk**

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**Sensitivity Analysis**

Particulars	31-Mar-24	31-Mar-23
<b>Price Sensitivity*</b>		
Price increase by 5%- FVOCI		
Price decrease by 5%- FVOCI		
Price increase by 5%- FVTPL		
Price decrease by 5%- FVTPL		

\*Holding all other variables constant

**SPML INDIA LIMITED**
**Notes To The Consolidated Financial Statements**
**Note 28. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is subject to externally imposed capital requirements under NBFC provisions. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	₹ In Lakhs	
	31-Mar-24	31-Mar-23
Borrowings	-	64.06
Trade payables	-	-
Less: cash and cash equivalents	9.16	21.59
<b>Net debt</b>	<b>-9.16</b>	<b>42.47</b>
Equity and Free Reserve	2,207.87	2,195.81
<b>Capital and net debt</b>	<b>2,198.71</b>	<b>2,238.28</b>
Gearing ratio	<b>-0.41%</b>	<b>1.93%</b>

**Note 29: Deferred Tax Asset**

	₹ In Lakhs	
	31-Mar-24	31-Mar-23
<b>Deferred Tax Assets arising out of:</b>		
Impairment Loss recognised on Non Current Investments	-	-
Impairment of Capital Advance	-	-
<b>Gross Deferred Tax Assets</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities arising out of:</b>		
Interest Income on Guarantee given	-	-
Fair valuation of Investments	-	-
Write back of Advance for Supplies	-	-
<b>Gross Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>-</b>

**Note 30. Earning Per Share**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ In Lakhs	₹ In Lakhs
Net profit available for Equity Shareholders	24.09	(6.00)
Weighted Average number of Equity shares	10,438,364	10,438,364
Basic and Diluted Earnings Per Share (In Rupees)	0.23	(0.06)

As per our report of even date

**For SPML & Associates**

Chartered Accountants

FRN : 0136549W

**CA Mahesh Gattani**

*Partner*

Membership No. 092132

Place: New Delhi

Date: 30-05-2024

**For and on behalf of Board of Directors  
SPML INDIA LIMITED**

**Manoj Gangwal**

Director

DIN: 06659068

**Sushil Kumar Sethi**

Managing Director

DIN: 00062927

**Ravi Garg**

Company Secretary

**Sandeep Jain**

Chief Financial Officer