



# SPS FINQUEST LIMITED

CIN : U67120MH1996PLC098051

29<sup>th</sup> Annual Report

## ANNUAL REPORT

2024-2025

Directors	Mr. Sandeep P. Shah, Executive Chairman DIN: 00368350 Mr. Girish T. Jajoo, Managing Director DIN: 03108620 Ms. Alpa V. Shah, Director DIN: 09388780 Ms. Megha M. Mehta, Independent Director DIN 09720126 Mr. Kirit B. Rathod, Independent Director DIN: 10289051 Mr. Premal N. Shroff, Independent Director DIN: 00698232
Company Secretary	Mrs. Sarita H Jotaniya
Bankers	Bank of India ICICI Bank Indusind Bank
Auditors	MAKK & Co. Chartered Accountants
Registered Office	R-514, 5 <sup>th</sup> Floor, Rotunda Building, B. S. Marg, Fort, Mumbai- 400 001. PhoneNo.022-22722488 Website : <a href="http://www.spsfinquest.co.in">www.spsfinquest.co.in</a> Email : <a href="mailto:info@spsfinquest.co.in">info@spsfinquest.co.in</a> CIN : U67120MH1996PLC098051
Registrar & Share Transfer Agent	Purva Sharegistry (India) Pvt. Ltd. 9, Shiva Shakhty Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R.Boricha Marg, Lower Parel. Mumbai 400 011, Tel: 022-23016761/8261 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>

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**NOTICE**

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of SPS Finquest Limited will be held at 4.30 p.m. on Monday, the 29<sup>th</sup> September, 2025 at Bhangwadi Shopping Complex, 2<sup>nd</sup> floor, Bhangwadi, Kalbadevi Road, Mumbai 400 002, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2025 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sandeep P. Shah (DIN 00368350), who retires by rotation and being eligible offers himself for re-appointment.

On behalf of the Board of Directors

FOR SPS FINQUEST LTD.

SANDEEP P. SHAH  
(CHAIRMAN)  
(DIN: 00368350)

**Registered Office:**

Room No.514, Rotunda Building

B.S. Marg, Fort,

Mumbai 400 001

Date: 07<sup>th</sup> August, 2025

**NOTES:**

1. **A Member entitled to attend and vote is entitled to appoint one or more proxy (ies) to attend and vote instead of himself and that the proxy (ies) need not be a member.**
2. The proxy to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
4. The members, who hold shares in electronic form, are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
5. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
6. In line with the circulars issued by Ministry of Corporate Affairs ((MCA) the notice of the 29<sup>th</sup>AGM along with the Annual Report for the financial year 2024-25 are being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at [www.spsfinquest.co.in](http://www.spsfinquest.co.in).
7. As required under Secretarial Standard, profile of Director seeking appointment/re-appointment at the Annual General Meeting is provided as Annexure- I to this Notice.

## ANNEXURE-1

<b>Name of the Director</b>	<b>Mr. Sandeep P. Shah</b>
DIN No.	00368350
Date of Birth	19/10/1972
Date of Appointment	20/05/2010
Qualification	B.Com.
Brief Profile	Mr. Sandeep P. Shah has carried the legacy of Shri Pramod P Shah. He has more than two decades' business experience in Capital and Money Market.
Directorship held in other Public Companies (excluding Section 8 and foreign Companies)	Modella Woollens Limited
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/Investors Grievance/ Stakeholders Relationship Committee)	Modella Woollens Limited Member- Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee
Shareholding in the Company (Equity)	28,13,047 Equity Shares

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors hereby presents their 29<sup>th</sup> Annual Report on the business and operations of the Company together with the audited Statements of the Accounts for the year ended on 31<sup>st</sup> March, 2025.

**SUMMARY OF FINANCIAL PERFORMANCE:**

(Amount in Lakhs)

	<b>Year Ended 31-03-2025</b>	<b>Year Ended 31-03-2024</b>
<b>Total Revenue</b>	<b>837.21</b>	<b>833.24</b>
Less: Expenses	397.25	673.84
<b>Profit /(Loss) before Depreciation, Amortization and Tax</b>	<b>439.96</b>	<b>159.4</b>
Less : Depreciation & Amortization	2.98	4.16
<b>Profit Before tax</b>	<b>436.98</b>	<b>155.24</b>
Less : Current Tax	1.55	153.71
Less : Deferred Tax	127.62	(323.20)
Short/(Excess) Provision for tax for earlier years	6.30	(6.04)
<b>Profit/(Loss) After Tax</b>	<b>301.51</b>	<b>330.76</b>

**DIVIDEND**

Your Directors have not recommended any dividend.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to be best of their knowledge, confirm that –

- in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- appropriate accounting policies have been selected and applied consistently and have 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 loss of the Company for that period;
- 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;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls laid down by the Directors are followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS**

To avoid duplication of certain information in Directors' Report and Management Discussion & Analysis, the Board of Directors of your Company has presented the composite summary of performance and functions of the Company.

## INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is a Non-banking Finance Company mainly engaged in investment activities, providing finance against shares and securities and providing inter-corporate loans. Your Company also provides finance for investment in primary market issues and mutual fund schemes. Your Company caters to various categories of clients, namely Retail, NHI, HUFs and Corporate entities. Your Company being a NBFC is strictly regulated by Reserve Bank of India by its guidelines and notifications.

## ECONOMIC OVERVIEW

India's economy shows robust expansion with real GDP a growth rate of 6.5% in 2024-25. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

India is primarily a domestic demand driven economy with consumption and investment contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms and a healthy investment pipelines, several new projects and developments are underway across the key sectors. Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.

## OPPORTUNITIES, THREATS AND DEVELOPMENTS

Non-Banking Financial Companies (NBFCs) have emerged as powerful engines of credit, significantly expanding access to financial services. NBFCs have utilized innovative credit delivery models that leverage technology. The rapid expansion of India's MSME sector presents significant opportunities for targeted financial lending and industry specific solutions.

Credit growth of NBFCs, which historically outpaced India's nominal GDP growth, is expected to continue accelerating. NBFCs have demonstrated remarkable resilience and have become increasingly significant in the financial sector.

A rise in interest rates may result in increased borrowing costs thereby adversely affecting lending profitability and overall cost structure. As NBFCs have become more significant, the RBI has enhanced its regulations on the sector to address the industry specific issues such as contagion risk in the financial system, concentration of credit risk, exposure towards technology related risks etc.

## FUTURE PROSPECTS

A steady growth trajectory shapes the global economic outlook, though regional patterns vary. Inflationary pressures have been easing globally, though risks of synchronized price pressure lingers due to potential geopolitical disruptions. The pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergence in economic review.

In brief, there will be many upsides to domestic investment, output growth and disinflation in coming years. There are equally strong and prominently extraneous downsides too. Nonetheless, the fundamentals of the domestic economy remain robust with a strong external account, calibrated fiscal consolidation and stable private consumption. Boom in primary capital market is being witnessed through increased number

of IPOs. Secondary capital market is also expected to sustain with improved sentiments of investors. All these factors would have positive effect on the performance of your Company.

## **RISK AND CONCERNS**

IMF and World Bank and prominent agencies have predicted further slow-down in global growth this year. Escalation of the recent conflict in the Middle East, financial stress, persistent inflation and a slowdown in international trade are downside risk for global growth. A potential debt crisis is looming over the global economic landscape. The IMF's global debt monitor reported that the total global debt has risen to USD 235 trillion, which is equivalent to 238 percent of the global GDP. Since the Indian economy cannot remain in isolation, it may be impacted by spillover effects, reflecting in rising inflation and further hardening in interest rate.

## **REGULATIONS**

Your Company, being registered with the Reserve Bank of India as Non-Banking Finance Company (NBFC), is also subjected to strict rules and guidelines notified by the Reserve Bank of India from time to time. Your Company is committed to the best Corporate Governance practices based on conscience, openness, fairness, transparency, compliances and ethical practices towards attaining performance with integrity and accountability thereby paving the way for enhanced investors' and stakeholders' confidence. Thus, ensuring long term success.

## **PERFORMANCE**

Total revenue including other operating income for the financial year ended 31<sup>st</sup> March, 2025 was Rs.837.21 lakhs as against Rs.833.24 lakhs in the previous year. Interest income for the year under review were higher at Rs.815.69 lakhs as against Rs.727.45 lakh, a year ago. There was no gain or loss on account of fair value changes. Other income was higher at Rs.6.79 lakhs as against Rs.4 lakhs in the previous year.

The total expenses reduced to Rs.400.23 lakhs as against Rs.678 lakhs for the last year. Due to decrease in expenses, the Company earned a higher pre-tax profit of Rs.436.98 lakhs as against Rs.155.24 lakhs a year ago.

Your Directors do not propose to transfer any amount to general reserve. A sum of Rs.60.30 lakhs is transferred to Statutory Reserve Fund in terms of Section 45 IC(1) of RBI Act, 1934.

## **SHARE CAPITAL/ DELISTING**

During the year 2024-25 there was no change in share capital and as on 31<sup>st</sup> March, 2025 the issued, subscribed and paid-up capital of your Company was Rs.10,13,78,250/- divided into 1,01,37,825 Equity Shares of Rs.10/- each.

During the financial year 2024-25, the Promoters of your Company along with persons acting in concert with the Promoters made an open offer to acquire the equity shares held by public shareholders and sought voluntary delisting of the capital from BSE Limited, where the Company's equity capital was listed, in accordance with the provisions of SEBI (Delisting of Equity Shares) Regulations, 2021. Necessary formalities under the said Delisting Regulations were completed including obtaining shareholders' approval by postal ballot and ascertaining delisting price through reverse book building. Promoters acquired 37,53,352 equity shares from public shareholders at Rs.61.87 per share and the equity capital of the Company was successfully delisted effective from 31<sup>st</sup> December, 2024

Your Directors are pleased to report that the delisting would enable greater operational flexibility, reduce ongoing compliance costs associated with listing and align with the long term strategic objectives of the Company and its promoters.

Post-delisting, your Company continues to maintain high standards of corporate governance and transparency and remains committed to all applicable statutory and regulatory compliances under the Companies Act, 2013 and other relevant laws.

There was no issue of equity shares with differential rights related to the dividend, voting or otherwise, and there was no buyback of shares.

#### **MATERIAL CHANGES AND COMMITMENT**

There have been no material change and commitment affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

#### **SUBSIDIARY, ASSOCIATES & JV:**

The Company does not have any subsidiary, joint venture or associate company.

#### **CONSOLIDATED FINANCIAL STATEMENT**

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

#### **LOANS, GUARANTEE AND INVESTMENT:**

Particulars of loans and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the Financial Accounts, which forms part of the Annual Report. The Company has not given any guarantee.

#### **PUBLIC DEPOSIT:**

Your Company has not accepted any deposits from the public, its shareholders or employees during the year under review.

#### **TRANSACTION WITH RELATED PARTIES:**

All the transactions with related parties entered into during the financial year 2024-2025 were on arm's length basis and also in the ordinary course of business. Details of all related party transactions are placed before the audit committee. The policy on related party transactions as approved by the Board of Directors is placed on the Company's website.

Since all the transactions with the related parties entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable.

#### **CONSERVATION OF ENERGY, ETC.**

Since your Company is not engaged in any manufacturing activity, information as required under the provisions of Section 143(3)(m) of the Act is not furnished. During the year under review, the Company neither earned nor spent any foreign exchange.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company comprises of six Directors viz. Mr. Sandeep P. Shah, Executive Chairman, Mr. Girish Jajoo, Managing Director, Ms. Megha Mehul Mehta, Independent Director, Mr.

Premal Nitin Shroff, Independent Director, Mr. Kirit Babubhai Rathod, Independent Director and Ms. Alpa Vinesh Shah, Non-Executive Director.

To comply with the requirement of Articles of Association of the Company and the Companies Act, 2013, Mr. Sandeep P. Shah (DIN: 00368350) shall retire by rotation in the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company.

The Company has the following personnel as the Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013:

1. Mr. Girish T. Jajoo, Managing Director
2. Mr. Subhash R. Yadav, Chief Financial Officer (resigned on 20/01/2024)
3. Ms. Sarita Jotaniya, Company Secretary.

## **BOARD MEETINGS**

6 (six) meetings of the Board of Directors were held during the year under review. One meeting of the Independent Directors was also held during the year.

## **DISCLOSURE BY INDEPENDENT DIRECTORS**

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

The Independent Directors met on 28<sup>th</sup> March, 2025, without the attendance of Non-Independent Directors and members of the management.

## **BOARD EVALUATION**

Pursuant to the provisions of Section 134 (3) of the Companies Act, 2013, the Independent Directors evaluated the performance of Non-Independent Directors and Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board. The Nomination and Remuneration Committee evaluated the performance of every Director. The Independent Directors were regularly updated on the industry and market trends and the operational performance of the Company through presentations.

## **AUDIT COMMITTEE**

The Committee presently comprises of Ms. Megha M. Mehta and Mr. Kirit B. Rathod, both Independent Directors and Mr. Girish Jajoo, Managing Director. All the members of the Committee are having financial and accounting knowledge. The Committee met five times during the financial year 2024-25.

## **NOMINATION & REMUNERATION COMMITTEE/POLICY**

The said Committee presently comprises of Ms. Megha M. Mehta and Mr. Kirit B. Rathod, both Independent Directors and Ms. Alpa V. Shah, Director. The Committee met only once during the financial year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is available on the Company's website viz. [www.spsfinquest.com](http://www.spsfinquest.com).

## STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee consists of three members viz. Ms. Megha M. Mehta, Chairperson, Mr. Sandeep Shah and Mr. Girish Jajoo as its members. The Committee mainly looks into redressal of shareholders and investors grievances with respect to transfer of shares, dematerialization of shares, non-receipt of annual report or declared dividend, etc. The shareholders grievances committee met once during the year. During the year ended 31<sup>st</sup> March, 2025, the Company did not receive any complaint from any of its members.

## CSR COMMITTEE

Since the profit of the Company was below Rs.500 lakhs and none of the criteria laid down under Section 135 of the Companies Act, 2013 read with the rules made thereunder was applicable, your Company had not undertaken any project as prescribed under Schedule VII to the Act.

Your Directors are pleased to report that the Company has adopted CSR Policy and the same can be viewed at the website of the Company viz. [www.spsfinquest.co.in](http://www.spsfinquest.co.in)

The Board of Directors has constituted CSR Committee comprising of Mr. Sandeep P. Shah, Mr. Girish T. Jajoo and Ms. Megha Mehta. CSR committee did not meet during the year under review.

## INTERNAL CONTROL SYSTEM

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use. The Company has an independent internal auditor, who periodically reviews the accounts and reports to the Audit Committee.

## RISK MANAGEMENT

The management continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. All the assets of the Company are adequately covered by comprehensive insurance.

## EMPLOYEE:

The Company had ten employees during the year under review.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2024 is given in a separate annexure 1 to this report.

The information relating to top ten employees in terms of remuneration will be provided to any Shareholder on a written request to the Company. In terms of Section 136 of the Act, the said report will be available for inspection of the Members at the registered office of the Company during the business hours on all working days of the Company upto the date of Annual General Meeting and through electronic mode.

## STATUTORY AUDITORS

According to Directors, there is no adverse remarks made by Statutory Auditors in their report. Notes to the accounts are self-explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s. MAKK & Co., Chartered Accountants, (Firm Registration Number: 117246W) were appointed as Statutory Auditor of the Company by the shareholders in their Extra-Ordinary General Meeting held on 21<sup>st</sup> May, 2024 to hold the office till the conclusion of 30<sup>th</sup> Annual General Meeting.

M/s. Shah & Savla LLP, Chartered Accountants, (FRN 109364W/W100143), resigned as Statutory Auditors of your Company on 28<sup>th</sup> June, 2024.

### **INTERNAL AUDITORS**

Ms. Bhavna Pandya, Chartered Accountant, is the internal auditor of the Company. She plays an important role in strengthening the internal control. The Internal Auditors reports to the Audit Committee.

### **SECRETARIAL AUDIT**

During the year, Secretarial Audit was carried out by Mr. Dhruvalkumar Baladha, Practicing Company Secretary, for the financial year 2024-25. The report on the Secretarial Audit is appended as Annexure 2 to this report. According to the Board of Directors, the report does not have any adverse remark.

### **COST AUDIT**

Provisions relating to cost audit is not applicable to your Company.

### **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and Section 134 (3)(a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended 31<sup>st</sup> March, 2025 is placed on the website of the Company at [www.spsfinquest.co.in](http://www.spsfinquest.co.in).

### **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

### **VIGIL MECHANASIM**

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy is adopted by the Board of Directors and is hosted on the website of the Company.

### **FRAUD REPORTING**

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.

### **PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE**

The Company has in place an anti-Sexual Harassment Policy in line with the requirement of the Prevention of Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. Internal complaints committee (ICC) has been set-up to redress complaints received regarding sexual harassment during the year 2024-25 under review.

The Company has not received any complaint of sexual harassment during the year 2024-25.

**CAUTIONARY STATEMENT**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

**ACKNOWLEDGEMENT**

Your Directors places on record their deep sense of appreciation to the Company's Bankers, clients and all employees for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

For and on behalf of the Board

Mumbai,  
07<sup>th</sup> August, 2025

Sd/-  
(SANDEEP P. SHAH)  
CHAIRMAN  
(DIN: 00368350)

## Annexure -1

**Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Rule	Particulars			
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Mr. Girish Jajoo, Managing Director	<b>4.25 : 1</b>
			None of the other Directors were in receipt of any remuneration	
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	a	Mr. Girish Jajoo, Managing Director	<b>10</b>
		b	Mr. Kailash R. Yadav, Chief Finance Officer	<b>10</b>
		c	Ms. Sarita Jotaniya, Company Secretary	<b>Nil</b>
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company			<b>10</b>
(4)	The number of permanent employees on the rolls of the Company			<b>10</b>
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<b>10</b>		
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company			

2 (i)(ii) None of the employee of the Company was in receipt of an remuneration exceeding Rs.1,02,00,000/- per annum, if employed through-out the year, and Rs.8,50,000/- per month, if employed for a part of the financial year.

For and on behalf of the Board

Mumbai,  
07<sup>th</sup> August, 2025

(SANDEEP P. SHAH)  
CHAIRMAN  
(DIN: 00368350)

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

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

To,  
The Members,  
SPS Finquest Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPS Finquest Limited (hereinafter called '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, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The Company got its equity capital delisted from the BSE Ltd. effective from 31<sup>st</sup> December, 2024. The compliance under SEBI Act and SEBI Regulations as applicable are also verified.

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, 2025 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 borrowing (**As confirmed by the management there was no FDI, ODI and/or ECB**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable upto 31<sup>st</sup> December, 2024, the date on which the equity shares of the Company was delisted from the BSE Ltd:-
  - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I report that during the year under review there was no action/event in pursuance of –

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (f) The following Acts/Guidelines specifically applicable to the Company:
  - (i) Reserve Bank of India Act, 1934; and
  - (ii) Notifications/circulars pertaining to Non-Banking Finance Company issued by RBI from time to time.
  - (iii) Listing Agreement with BSE Ltd. read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (upto 31<sup>st</sup> December, 2024)

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

- a) Secretarial Standard with regard to meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered into by the Company with Stock Exchange.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable, mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board and its Committees were unanimous and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

*During the audit period, the equity shares of the Company were delisted from BSE Limited with effect from 31<sup>st</sup> December, 2024, pursuant to provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Based on our verification of records and information provided, I report that the Company has complied with the applicable procedural requirements in this regard. Save and except there was no other specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.*

UDIN: F010562G001043792  
Peer Review Certificate No. 6180/2024  
Place: Rajkot  
Date: 20/08/2025

(DHURVALKUMAR BALADHA)  
COMPANY SECRETARY  
FCS: 10562/CP: 14265

**Note: This report is to be read with my letter of even date, which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

**Annexure A**

To,  
The Members,  
SPS Finquest Ltd.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Rajkot  
Date: 20/08/2025

(DHURVALKUMAR BALADHA)  
COMPANY SECRETARY  
FCS: 10562/CP: 14265

## INDEPENDENT AUDITORS' REPORT

**To the Members of  
SPS FINQUEST LIMITED**

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **M/s. SPS Finquest Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2025 and the Statement of Profit and Loss and statement of cash flows for the year then ended, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2025 and its **Profit** and cash flows for the year ended on that date.

#### 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 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 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

<u>Key Audit Matter</u>	<u>Auditor's Response</u>
<b>Impairment of loans</b>	<b>Principal audit procedures performed</b>
<p>Recognition and measurement of impairment of loans and advances involve significant management judgement.</p> <p>Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss (ECL) model. Such ECL allowance is required</p>	<p>Our audit procedures included:</p> <p><input type="checkbox"/> Evaluation of the appropriateness of the impairment principles used by management based on the requirements of Ind AS 109, our business</p>

<p>to be measured considering the guiding principles of Ind AS 109 including: unbiased, probability weighted outcome under various scenarios; time value of money; impact arising from forward looking macro-economic factors and; availability of reasonable and supportable information without undue costs.</p> <p>The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.</p> <p>The most significant areas are:</p> <ul style="list-style-type: none"> <li>- Segmentation of loan book</li> <li>- Determination of exposure at default</li> <li>- Loan staging criteria</li> <li>- Calculation of probability of default / Loss given default</li> <li>- Consideration of probability weighted scenarios and forward looking macro-economic factors</li> <li>- Complexity of disclosures</li> </ul> <p>There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.</p>	<p>understanding and industry practice.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.</li> <li><input type="checkbox"/> Understanding management's revised processes, systems and controls implemented in relation to impairment allowance process.</li> <li><input type="checkbox"/> Evaluating management's controls over collation of relevant information used for determining estimates for management overlays.</li> <li><input type="checkbox"/> Testing of review controls over measurement of impairment allowances and disclosures in financial statements.</li> <li><input type="checkbox"/> Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data.</li> <li><input type="checkbox"/> The appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used and the valuation of recovery assets and collateral.</li> </ul>
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### 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 standalone 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 if there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 (revised) 'The auditor's responsibilities Relating to Other Information'. 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 are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position

and financial performance and 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 financial statement 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.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) 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 statements;

- 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, 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, 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 were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
  - 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention
3. As regards the other matters to be included in the Auditor’s Report, in accordance with the requirements of section 197 of the Act regarding managerial remuneration, the company has complied with the necessary provisions during the audit period.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No: 049818  
Place: Mumbai  
Date: 18<sup>th</sup> August, 2025  
UDIN: 25049818BMNRLN2278

**Annexure A referred to in paragraph titled as “Report on other Legal and Regulatory Requirements” of Auditor’s report to the members M/s. SPS Finquest Limited for the year ended 31<sup>st</sup> March, 2025.**

On the basis of the records produced to us for our verification / perusal. Such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- i.** As per information and explanation provided by the Company to us that, in respect of its Property, Plant and Equipment and Intangible Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Plant and Equipment. No intangible assets are held by the company.
  - (b) The Company has a program of verification of Property, Plant and Equipment, so as to cover all the items once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) There is no immovable property held by the company and hence paragraph 3 (i) (c) is not applicable.
  - (d) The company has not revalued its Property, Plant and Equipment.
  - (e) 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.
  
- ii.**
  - (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  
  - (b) As per information and explanation provided by the Company to us, the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the company. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
  
- iii.** According the information and explanations given to us, during the year the Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has not provided guarantee or security to any other entity during the year. With respect to such investments, loans and advances and guarantee provided:
  - (a) The Company’s principal business is to give loans, and hence reporting under clause 3(iii)(a) of the order is not applicable.
  
  - (b) The terms and conditions of the loans / advances granted are, in our opinion, prima facie, not prejudicial to the Company’s interest.
  
  - (c) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest is as per stipulations.
  
  - (d) As per information and explanation provided by the Company to us, there is no overdue amount remaining outstanding as at the year-end.
  
  - (e) The Company’s principal business is to give loans, and hence reporting under clause 3(iii)(e) of the order is not applicable.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans or advances during the year in loans which are repayable on demand. However, the Company has not granted loans or advances without specifying any terms or period of repayment during the year. Details of loans repayable on demand are as below.

a) Aggregate amount of loans repayable on demand outstanding as at March 31, 2025-

Rs. 5,194.09 lakhs (PY Rs. 5,799 lakhs)

b) % of above loans amounts mentioned in (a) above to the total gross loans outstanding- 100.00%

c) Aggregate amount of loans granted to promoters (included in (a) above) - Rs. Nil

d) Aggregate amount of loans to related parties (included in (a) above)- Rs. Nil

iv. According to the Information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, Investments made, guarantees given and security as applicable.

v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records as specified under subsection (1) of the section 148 of the Act are not applicable to the Company and hence relevant provisions of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues which were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are no dues of GST, provident fund, employees' state insurance, income-tax, sales tax, value added tax, cess or other statutory dues which have not been deposited by the company on account of disputes as on March 31, 2025, except for the following:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	Rs.83.45 (Lakhs)	FY 2012-2013 (AY 2013-14)	CIT (A)
Income Tax Act, 1961	Income Tax Demand	Rs.78.33 (Lakhs)	FY 2014-2015 (AY 2015-16)	CIT (A)

viii. As per information and explanation provided by the Company to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the Audit period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence relevant provision of the Order is not applicable.

ix. According to the information and explanations given to us, in respect of borrowings:

- a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, hence clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the maturity profile of financial assets and financial liabilities provided in the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.** a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.** According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- a) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- b) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii.** The Company is not a Nidhi Company and so relevant clause is not applicable.
- xiii.** According to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.
- xiv.** a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025
- xv.** According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.

- xvi.** a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company. Reporting under clauses 3(xvi) b and c of the Order is not applicable.

As per information provided to us during the course of audit, the Company does not have any Core Investment Company as defined under the Regulations by the Reserve Bank of India (the 'RBI') and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii.** During the year, one of the joint statutory auditors of the Company has resigned, there has no issues, objections or concerns raised by the joint statutory auditor.

- xix.** According to the information and explanations given to us 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 Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall dues.

- xx.** There were no amounts which were required to be transferred to fund specified under Schedule VII of Companies Act, 2013.

The company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year. Hence, Section 135 is not applicable and so this clause is not applicable.

- xxi.** According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818  
Place: Mumbai  
Date: 18<sup>th</sup> August, 2025  
UDIN: 25049818BMNRLN2278

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**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SPS FINQUEST LIMITED**

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

We have audited the internal financial controls over financial reporting of **SPS Finquest Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal 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 Annual Report of SPS FINQUEST LIMITED 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 may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, 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, 2025, 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.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818  
Date: 18<sup>th</sup> August, 2025  
UDIN: 25049818BMNRLN2278

**SPS Finquest Limited**  
**CIN : U67120MH1996PLC098051**  
**Balance Sheet as at 31<sup>st</sup> March,2025**

(Amount in Lakhs)

Sr.	Particulars	Notes	As at 31.03.2025	As at 31.03.2024
<b>I</b>	<b>ASSETS</b>			
1	<b><u>Financial Assets</u></b>			
a	Cash and cash equivalents	2	133.53	34.84
b	Receivables			
	(i) Trade Receivables		-	-
c	Loans	3	5173.31	5775.80
d	Investments	4	442.71	368.78
e	Other Financial Assets	5	238.62	325.70
			<b>5988.16</b>	<b>6505.12</b>
2	<b><u>Non Financial Assets</u></b>			
a	Current Tax Assets (Net)	6	468.07	382.04
b	Deferred Tax Asset (Net)		-	-
c	Property, Plant and Equipment	7	8.61	11.32
d	Other Non-Financial Assets	8	28.99	15.30
			<b>505.67</b>	<b>408.66</b>
	<b>TOTAL ASSETS</b>		<b>6493.83</b>	<b>6913.78</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
	<b><u>LIABILITIES</u></b>			
1	<b><u>Financial Liabilities</u></b>			
a	Trade Payables		-	-
	-Total Outstanding Dues of Micro & Small Enterprises	9	2.16	4.70
	-Total Outstanding Dues of creditors other than Micro & Small enterprises		1.07	1.23
b	Borrowing (Other than Debt Securities)	10	-	850.74
			<b>3.23</b>	<b>856.67</b>
2	<b><u>Non - Financial Liabilities</u></b>			
a	Provisions	11	12.40	14.99
b	Deferred Tax Liabilities (Net)		145.04	16.12
c	Other Non-Financial Liabilities	12	2.08	0.30
			<b>159.52</b>	<b>31.41</b>
3	<b><u>EQUITY</u></b>			
a	<b>Equity Share capital</b>	13	1013.78	1013.78
b	<b>Other Equity</b>	14	5317.30	5011.92
			<b>6331.08</b>	<b>6025.70</b>
	<b>Total Liabilities and Equity</b>		<b>6493.83</b>	<b>6913.78</b>

**See accompanying notes to the financial statements**

As per our attached report of even date

**For MAKK & Co** (Formerly R. Jaitlia & Co.)

Chartered Accountants

FRN 117246W

Sd/-

Mukesh Maheshwari  
Partner, M. No. 049818

Place Mumbai

Date 18<sup>th</sup> August, 2025**For and on behalf of the Board**

SPS Finquest Limited

CIN : U67120MH1996PLC098051

Sd/-

Sandeep Shah  
Director  
DIN00368350

Sd/-

Sarita Jotania  
Company Secretary  
Place MumbaiDate 18<sup>th</sup> August, 2025

Sd/-

Girish Jajoo  
Managing Director  
DIN03108620

Sd/-

Kailash Yadav  
Chief Financial Officer

**SPS Finquest Limited**  
**CIN : U67120MH1996PLC098051**

**Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2025 (Amount in Lakhs)**

Sr.	Particulars	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
	<b>Revenue from operations</b>			
a	Interest Income	15	815.69	727.45
b	Fees and Commission Income	16	7.73	5.87
c	Dividend Income	17	4.59	38.10
d	Net gain /(loss) on Fair Value Changes	18	0.00	0.00
e	Impairment on financial Instruments	21	2.42	57.81
I	<b>Total Revenue from Operations</b>		<b>830.43</b>	<b>829.24</b>
II	Other Income	19	6.79	4.00
III	<b>Total Income (I + II)</b>		<b>837.21</b>	<b>833.24</b>
	<b>Expenses</b>			
a	Finance Costs	20	10.71	76.54
b	Net gain / (loss) on fair value changes	18	203.73	383.09
c	Impairment on Financial Instruments	21	-	-
d	Depreciation, amortization and impairment	7	2.98	4.16
e	Employee benefit expense	22	132.67	119.21
f	Other expenses	23	50.14	95.00
IV	<b>Total Expenses</b>		<b>400.23</b>	<b>678.00</b>
V	Profit/(loss) before exceptional items and Tax		<b>436.98</b>	<b>155.24</b>
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax		<b>436.98</b>	<b>155.24</b>
VIII	Tax expense:			
	(1) Current tax		1.55	153.71
	(2) Deferred tax		127.62	(323.20)
	(3) Tax of earlier years		6.30	(6.04)
IX	<b>Profit for the year</b>		<b>301.51</b>	<b>330.76</b>
X	<b>Other Comprehensive Income</b>			
	(A)(i) items that will not be reclassified to profit or loss		5.18	(0.29)
	(ii) income tax relating to items that will not be reclassified to profit or loss		(1.30)	0.07
	<b>Sub total (A)</b>			
	(B)(i) items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Sub total (B)</b>			
	<b>Other Comprehensive Income (A + B)</b>		<b>3.87</b>	<b>(0.36)</b>
XI	<b>Total Comprehensive Income for the period (XIII + XIV)</b>		<b>305.38</b>	<b>330.40</b>
	<b>Earnings per equity share</b>			
	(1) Basic		3.01	3.26
	(2) Diluted	24	3.01	3.26

**See accompanying notes to the financial statements**

As per our attached report of even date

**For MAKK & Co** (Formerly R. Jaitlia & Co.)

Chartered Accountants

FRN 117246W

**For and on behalf of the Board**

SPS Finquest Limited

CIN : U67120MH1996PLC098051

Sd/-

Mukesh Maheshwari

Partner, M. No. 049818

Place Mumbai

Date 18<sup>th</sup> August, 2025

Sd/-

Sandeep Shah

Director

DIN00368350

Sd/-

Sarita Jotania

Company Secretary

Place Mumbai

Sd/-

Girish Jajoo

Managing Director

DIN03108620

Sd/-

Kailash Yadav

Chief Financial Officer

Date 18<sup>th</sup> August, 2025

**SPS Finquest Limited**  
**CIN : U67120MH1996PLC098051**

**Statement of Cash Flows for the year ended 31st March, 2025 (Amount in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Operating activities</b>		
Profit Before Tax	436.98	155.24
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Dividend Income	(4.59)	(38.10)
Impairment Loss	(2.42)	(57.81)
Net Gain on Fair Value Changes	203.73	383.09
Interest Paid	10.71	76.54
Depreciation	2.98	4.16
Gratuity Expenses	2.58	00
Operating Profit before working capital changes	<b>649.98</b>	<b>523.12</b>
<b>Working capital adjustments: -</b>		
Increase / (Decrease) in Trade and Other Payables	(2.70)	1.81
Increase / (Decrease) Loans	604.91	(3319.73)
(Increase) / Decrease in Other Financial Assets	87.08	(325.70)
(Increase) / Decrease in Other Non Financial Assets	(13.69)	(14.56)
Increase / (Decrease) in Provisions	2.58	2.33
Increase / (Decrease) in Other Non Financial Liabilities	1.78	(74.73)
Less: Taxes Paid	<b>1329.93</b>	<b>(3207.46)</b>
	(96.48)	(219.69)
<b>Net cash flow from operating activities</b>	<b>1233.45</b>	<b>(3427.15)</b>
<b>Investing activities</b>		
Purchase /Sale of property, plant & equipment and intangible assets	(0.27)	(0.46)
Dividend Received	4.59	38.10
Sale / Purchase of Investments	(277.66)	4859.53
<b>Net cash flow used in investing activities</b>	<b>(273.33)</b>	<b>4897.17</b>
<b>Financing activities</b>		
Proceeds of other short-term borrowings (Net)	(850.74)	(1659.09)
Interest paid	(10.71)	(76.54)
<b>Net cash flow from financing activities</b>	<b>(861.45)</b>	<b>(1735.63)</b>
<b>Increase in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	<b>98.67</b>	<b>(265.61)</b>
Cash and cash equivalents at the end of the year	<b>34.85</b>	<b>300.45</b>
	<b>133.52</b>	<b>34.85</b>

Note: The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'

**Components of Cash and Cash Equivalents**

Particulars	As at 31.03.2025	As at 31.03.2024
Cash in Hand	0.84	0.27
Other Bank Balances	132.69	34.57
<b>Total</b>	<b>133.52</b>	<b>34.84</b>

As per our report of even date

**For MAKK & Co** (Formerly R. Jaitlia & Co.)

Chartered Accountants

FRN 117246W

Sd/-

Mukesh Maheshwari

Partner, M. No. 049818

Place Mumbai

Date 18<sup>th</sup> August, 2025

**For and on behalf of the Board**

SPS Finquest Limited

CIN : U67120MH1996PLC098051

Sd/-

Sandeep Shah

Director

DIN00368350

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Sarita Jotania

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Place Mumbai

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Sd/-

Kailash Yadav

Chief Financial Officer

Date 18<sup>th</sup> August, 2025

**SPS Finquest Limited**  
**CIN : U67120MH1996PLC098051**  
**Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025**

**A. Equity Share Capital****(Amount in Lakhs)**

Particulars	As at 31, March 2025	As at 31, March 2024
Balance at the beginning of the year i.e. as at April 1	1013.78	1013.78
Changes in equity share capital due to prior period errors.	-	-
<b>Restated Balance at the beginning of year</b>	<b>1013.78</b>	<b>1013.78</b>
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year i.e. as at March 31</b>	<b>1013.78</b>	<b>1013.78</b>

**B. Other Equity**

Particulars	Security Premium	General Reserve	Retained Earnings	Reserve Fund as per Reserve Bank of India Act 1934	Equity Component of Liability Instrument	Other Compre hensive Reserve	Total
<b>Balance as at April 1, 2023</b>	1611.43	0.10	2275.67	794.32	-	-	<b>4681.53</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated balance as at 1, April 2023</b>	<b>1611.43</b>	<b>0.10</b>	<b>2275.67</b>	<b>794.32</b>	-	-	<b>4681.53</b>
Profit for the year	-	-	330.76	-	-	-	330.76
Other Comprehensive Income for the year	-	-	(0.36)	-	-	-	(0.36)
Dividends	-	-	-	-	-	-	-
Transfer to / from other Equity	-	-	(66.15)	66.15	-	-	-
Any other Change	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1611.43</b>	<b>0.10</b>	<b>2539.93</b>	<b>860.47</b>	-	-	<b>5011.91</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated balance as at 31, March 2024</b>	<b>1611.43</b>	<b>0.10</b>	<b>2539.93</b>	<b>860.47</b>	-	-	<b>5011.91</b>
Profit for the year	-	-	301.51	-	-	-	301.51
Other Comprehensive Income for the year	-	-	3.87	-	-	-	3.87
Dividends	-	-	-	-	-	-	-
Transfer to / from other Equity	-	-	(60.30)	60.30	-	-	-
Any other Change	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>1611.43</b>	<b>0.10</b>	<b>2785.00</b>	<b>920.76</b>	-	-	<b>5317.29</b>

See accompanying notes to the financial statements

As per our attached report of even date

**For MAKK & Co** (Formerly R. Jaitlia & Co.)

Chartered Accountants

FRN 117246W

**For and on behalf of the Board**

SPS Finquest Limited

CIN : U67120MH1996PLC098051

Sd/-

Mukesh Maheshwari  
Partner, M. No. 049818Place Mumbai  
Date 18<sup>th</sup> August, 2025

Sd/-

Sandeep Shah  
Director  
DIN00368350Sd/-  
Sarita Jotania  
Company Secretary  
Place Mumbai

Sd/-

Girish Jajoo  
Managing Director  
DIN03108620Sd/-  
Kailash Yadav  
Chief Financial Officer  
Date 18<sup>th</sup> August, 2025

## SPS Finquest Limited

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2025

#### Note 1: COMPANY INFORMATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### A COMPANY INFORMATION

SPS Finquest Limited ('the Company'), incorporated in India, is a public limited company, headquartered in Mumbai. The Company is a Non-Banking Financial Company ('NBFC') engaged in providing asset finance through its pan India branch network. The Company is registered as a Systemically Important Deposit Accepting NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 with effect from 4 September 1998. The equity shares of the Company are listed on the Bombay Stock Exchange ("BSE") in India.

##### B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

###### B.1 Statement of compliance and basis for preparation and presentation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

###### Basis of accounting

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated below.

###### Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Amount in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on August 18, 2025.

###### B.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

###### B.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

###### B.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

###### B.5 Use of estimates and judgments and Estimation uncertainty

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities,

income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgment or complexity in determining the carrying amount of some assets and liabilities.

#### **Effective Interest Rate (EIR) Method**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

#### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL Impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

#### **B.6 Revenue recognition :**

##### **a) Recognition of interest income on loans**

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at amortised cost and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

**b) Fee and commission income :**

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

**c) Dividend and interest income on investments:**

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**B.7 Property, Plant and Equipments (PPE)**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare part is inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

**B.8 Depreciation and Amortisation:**

Depreciation on Plant, Property and Equipment has been provided on the Written down Value basis, over the estimated useful lives of assets. The Company provides pro-rata depreciation from the date of addition / up to the date of deletion made during the reporting period. Intangible assets are amortized on a Written Down Value basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

**B.9 Financial instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a. Financial Assets****Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

**Impairment of financial instruments :**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expenses in the Statement of Profit & Loss.

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b. Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**i) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**ii) Financial Liabilities****1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**a. Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**b. Derivative financial instruments**

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognised in Statement of profit and loss.

**B.10 Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

Recoverable amount is determined: - In case of cash  
generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**B.11 Provisions, Contingent Liabilities and Contingent Assets**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent liabilities are disclosed by way of a note.

Contingent assets are not recognized. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

**B.12 Taxes on Income**

Income Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

**Current Tax:**

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act 1961 after considering tax allowances and exemptions, if any.

**Deferred Tax:**

A deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance sheet date. Deferred tax charge or credit is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

**B.13 Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included

**B.14 Employee Benefits**

1. Contribution to provident fund by the Company is considered as defined contribution plan and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

**2. Defined benefit and other long-term benefit plans**

Company's liabilities towards defined benefit plans and other long term benefits viz. gratuity and compensated absences are determined using the Projected Unit Credit Method. The liability is determined as a differential amount on the basis of actuarial valuation being carried out at each balance sheet date and fund balance.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs.

Past service cost is recognised as an expense on a straight line basis over the average period until the benefits become vested. To the extent the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, past service cost is recognised immediately.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

**3.Short-term employee benefits**

Short-term employee benefits expected to be paid in lieu of the employment are recognised undiscounted during the period the employee renders the service. These benefits include performance incentives.

**4.Other long-term employment benefits**

Compensated absences which are not expected to be settled within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the

defined benefit obligations at the balance sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

#### **B.15 Key sources of estimation**

The preparation of financial statements, in conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Differences between actual results and estimates are recognized in the periods in which the results are known / materialise.

#### **B.16 Provisions and contingencies:**

Provision is recognized in accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any, are disclosed in the notes to the financial statements.

#### **B.17 Statement of Cash Flows**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **B.18 Segment Reporting**

Information required to be reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered or provided. The directors of the Company have chosen to organise the Company around different types of services rendered. The Company has identified business segment as its primary segment as permitted by Ind AS 108 "Operating Segments".

## SPS Finquest Limited

Notes to financial statements for the year ended 31<sup>st</sup> March, 2025

### Note 2 : Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash in Hand	0.84	0.27
<b>Balances with Banks:</b>		
On current accounts	132.69	34.57
	<b>133.53</b>	<b>34.84</b>

### Note 3 : Loans

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(A) Loans (at amortised cost) :</b>		
Retail loans –Loan against securities	5194.09	5799.00
Loan /Inter corporate deposits to related parties	-	-
<b>Total (Gross)</b>	<b>5194.09</b>	<b>5799.00</b>
Less : Impairment loss allowance	20.78	23.20
<b>Total (Net)</b>	<b>5173.31</b>	<b>5775.80</b>
<b>(B) Secured by</b>		
i) Secured by tangible assets	5194.09	5799.00
ii) Secured by intangible assets	-	-
iii) Covered by bank / Government guarantees	-	-
iv) Unsecured	-	-
<b>Total (Gross)</b>	<b>5194.09</b>	<b>5799.00</b>
Less : Impairment loss allowance	20.78	23.20
<b>Total (Net)</b>	<b>5173.31</b>	<b>5775.80</b>
<b>(C)i) Loans in India</b>		
a) Public Sector	5194.09	5798.99
b) Others	-	-
<b>Total (Gross)</b>	<b>5194.09</b>	<b>5798.99</b>
Less : Impairment loss allowance	20.78	23.20
<b>Total (Net) - C-(i)</b>	<b>5173.31</b>	<b>5775.80</b>
<b>ii) Loans outside India</b>		
Less : Impairment loss allowance	-	-
<b>Total (Net) - C-(ii)</b>	-	-
<b>Total (Net) - C (i+ii)</b>	<b>5173.31</b>	<b>5775.80</b>

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL

### Note 4 : Investment

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Investments in equity instruments of Other companies at Fair Value through Profit or Loss</b>		
<b>( Quoted and fully paid up )</b>		
18000 equity shares of Delhivery Limited EQ of Re 1 each fully paid (P.Y. Nil)	45.92	-
376462 equity shares of EPUJA SPIRITECH LIMITED of Re.1 each fully paid (P.Y. NIL)	13.85	-
2000 equity shares of Eureka Forbes Limited of Rs 10 each fully paid (P.Y. Nil )	10.85	-
1 equity shares of HFCL LTD EQ of Re 1 each fully paid (P.Y. 1)	0.00	0.00
226,854 equity shares of INFOMEDIA PRESS LTD of Rs 10 each fully paid (P.Y.226,854)	13.36	16.72
15,000 equity shares of International Gemmologica.EQ of Re 2 each fully paid (P.Y. Nil)	57.75	-
6000 equity shares of ITC Hotels Limited of Rs 1 each fully paid (P.Y. Nil)	11.85	-
72800 equity shares of Lancer Container Lines Li of RE 5 each fully paid (P.Y. Nil)	9.86	-
110,000 equity shares of STERLING AND WILSON RENEW of Re 1 each fully paid (P.Y.Nil)	275.55	-
1,000 equity shares of ZAGGLE PREPAID OCEAN SERV of Re 1 each fully paid (P.Y. Nil)	3.60	-

<b>Investments in Mutual Funds at Fair Value through Profit or Loss</b>		
<b>Quoted</b>		
11.405 units of NIP Liquid Bees (P.Y.35167.151)	0.11	352.06
Total	<b>442.71</b>	<b>368.78</b>
Investments in India	442.71	368.78
Investments Outside India	-	-
Total	<b>442.71</b>	<b>368.78</b>

There is no investments measured at FVOCI or designated at FVTPL

**Note 5 : Other Financial Assets**

Particulars	As at 31.03.2025	As at 31.03.2024
Receivable from Broker	238.62	325.70
	<b>238.62</b>	<b>325.70</b>

**Note 6 : Current Tax Assets (Net)**

Unsecured Considered Good

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Tax & TDS (net of provisions)	468.07	382.04
	468.07	382.04

**Note 7 : Property, Plant & Equipment**

Particulars	Computers	Television	Air conditioner	Vehicles	Refrigerator	Total
<b>Gross Block</b>						
<b>As at April 01,2023</b>	3.99	0.34	0.83	19.99	0.07	25.22
Additions	0.46	-	-	-	-	0.46
Disposals	-	-	-	-	-	-
<b>Year Ended March 31, 2024</b>	4.45	0.34	0.83	19.99	0.07	25.68
Additions	0.27	-	-	-	-	0.27
Disposals	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>4.72</b>	<b>0.34</b>	<b>0.83</b>	<b>19.99</b>	<b>0.07</b>	<b>25.95</b>
<b>Accumulated Depreciation</b>						
<b>As at April 01,2023</b>	3.78	0.32	0.70	5.34	0.07	10.21
Depreciation charge during the year	0.33	-	0.03	3.80	-	4.16
Disposals	-	-	-	-	-	-
<b>As at March 31,2024</b>	4.11	0.32	0.73	9.14	0.07	14.36
Depreciation charge during the year	0.15	-	0.02	2.80	-	2.98
Disposals	-	-	-	-	-	-
<b>As at March 31,2025</b>	<b>4.26</b>	<b>0.32</b>	<b>0.75</b>	<b>11.94</b>	<b>0.07</b>	<b>17.34</b>
<b>Net Carrying Amount</b>	<b>0.46</b>	<b>0.02</b>	<b>0.07</b>	<b>8.05</b>	<b>0.00</b>	<b>8.61</b>

**Note 08 : Other Non-Financial Assets**

Unsecured, Considered Good

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Other Advances</b>		
Premium paid for Equity Index Options	28.12	14.79
Prepaid Expenses	0.87	0.51
	<b>28.99</b>	<b>15.30</b>

**Note 9 : Trade Payable**

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding Dues to Micro and Small Enterprises	2.16	4.70
Total Outstanding Dues of creditors other than Micro and Small Enterprises	1.07	1.23
	<b>3.23</b>	<b>5.93</b>

**9.B** The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small Enterprises. Based on the information available, the required disclosure is given below:

Particulars	As at 31.03.2025	As at 31.03.2024
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	2.16	4.70
interest due thereon remaining unpaid at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

There are no trade payables not due for payment as also unbilled trade payables.

All Trade payables are undisputed.

**9.C : Trade Payable Ageing Schedule**

**As at March 31, 2025**

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
(i) MSME	2.16	-	-	-	2.16
(ii)Others	1.07	-	-	-	1.07
(iii)Disputed Dues – MSME	-	-	-	-	-
(iii)Disputed Dues – Others	-	-	-	-	-
<b>Total</b>	<b>3.23</b>	-	-	-	<b>3.23</b>

**As at March 31, 2024**

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
(i) MSME	4.70	-	-	-	4.70
(ii)Others	1.23	-	-	-	1.23
(iii)Disputed Dues – MSME	-	-	-	-	-
(iii)Disputed Dues – Others	-	-	-	-	-
<b>Total</b>	<b>5.93</b>	-	-	-	<b>5.93</b>

**Note 10: Borrowing (Other than Debt Securities)**

**(Unsecured, at amortized cost)**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Repayable on Demand</b>		
Inter Corporate Deposits	-	-
Loan from Directorsmm	0.00	850.74
	0.00	850.74
Borrowing in India	0.00	850.74
Borrowing Outside India	-	-
	<b>0.00</b>	<b>850.74</b>

The borrowings have not been guaranteed by directors or others.

There are no borrowings measured at FVTPL or designated at FVTPL

The company has not defaulted in repayment of principal and interest to its lenders as on the Balance Sheet date  
There are no borrowings from banks or financial institutions  
Interest rates 8.75 to 11.50 %

**Note 11 : Provision**

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits i.e. Gratuity	12.40	14.99
	<b>12.40</b>	<b>14.99</b>

**Note 12 : Other Non-Financial Liabilities**

Particulars	As at 31.03.2025	As at 31.03.2024
Other- Statutory Dues Payable	2.08	0.30
Payable to Broker	0.00	-
Provision for Bad Debts	-	-
	<b>2.08</b>	<b>0.30</b>

**Note 13 : Equity Share capital**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorised Capital</b>		
<b>Equity Share Capital</b>		
120,00,000 (P.Y. 120,00,000) Equity Shares of Rs.10 each	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
1,01,37,825 (P.Y. 1,01,37,825) Equity Shares of Rs.10 each fully paid up	1,013.78	1,013.78
	<b>1,013.78</b>	<b>1,013.78</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the period**

Particulars	No of shares	Amount (Thousands Rs.)
As at 31.03.2023	<b>1,01,37,825</b>	<b>1,013.78</b>
Issued during the year	-	-
As at 31.03.2024	<b>1,01,37,825</b>	<b>1,013.78</b>
Issued during the year	-	-
<b>As at 31.03.2025</b>	<b>1,01,37,825</b>	<b>1,013.78</b>

**b) Terms / rights attached to equity shares**

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

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets 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) Details of Shareholders holding more than 5% shares in the company:**

Particulars	As at 31.03.2025		As at 31.03.2024	
	No.	% holding	No.	% holding
Mr Sandeep P Shah	2,813,047	27.75%	2,671,746	26.35%
Mrs Rina Sandeep Shah	1,903,735	18.78%	1,903,735	18.78%
Pramodbhai Patanwala Real Estates Pvt. Ltd	891,261	8.79%	891,261	8.79%
A & N Ventures Pvt. Ltd.	-	0.00%	529,477	5.22%
Shapoorji Pallonji & Company Pvt. Ltd.	-	0.00%	572,400	5.65%
Goswami Infratech Pvt. Ltd.	-	0.00%	561,600	5.54%
Galina Consultancy Services Pvt. Ltd.	-	0.00%	561,600	5.54%
Shapoorji Pallonji Finance Pvt. Ltd.	-	0.00%	554,400	5.47%
Sanrina Consultancy Private Limited	3,687,989	36.38%	-	0.00%

Particulars	AS AT 31/3/2025	AS AT 31/3/2024
Shares held by the holding company or the ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate \	Nil	Nil
Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts	Nil	Nil
For a period of five years immediately preceding the date as at which the balance sheet is prepared		
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil
Terms of securities convertible into equity / preference shares issued along with the earliest date of conversion	NA	NA
Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	Nil	Nil
Forefeited shares (amount originally paid up)	Nil	Nil

#### **Disclosure of Shareholding of Promoters**

Name of Promoter	As at 31-03-25		As at 31-03-24		Change	
	No. of shares	%	No. of shares	%	No. of shares	%
Sandeep P Shah	2,813,047	27.75	2,671,746	26.35	141301	1.39
Rina Sandeep Shah	1,903,735	18.78	1,903,735	18.78	-	-
Kalpana Pramod Shah	400,875	3.95	400,875	3.95	-	-
Sandeep Pramod Shah (HUF)	106,366	1.05	106,366	1.05	-	-
Alpa Vinesh Shah	675	0.01	675	0.01	-	-
Jesal Manoj Bhansali	675	0.01	675	0.01	-	-
Maalav Sandeep Shah	400	0.00	400	0.00	-	-
Pramodbhai Patanwala Real Estates Private Limited	891,261	8.79	891,261	8.79	-	-
Sanrina Consultancy Private Limited	3687989	36.38%	-	-	3687989	36.38
<b>TOTAL</b>	<b>9,805,023</b>	<b>96.72%</b>	<b>5,975,733</b>	<b>58.94</b>	<b>3,829,290</b>	<b>37.77</b>

#### **Note 14 : Other Equity**

Particulars			As at 31.03.2025	As at 31.03.2024
<b><u>Equity Component of Liability Instrument</u></b>				
Balance at the beginning of the year			-	-
Add: Transfer within Equity			-	-
Balance as at the end of the period		<b>A</b>	-	-
<b><u>RESERVES &amp; SURPLUS</u></b>				
<b><u>Security Premium</u></b>				
Balance at the beginning of the year			1,611.43	1,611.43
Less : Bonus Shares issued during the year			-	-
Balance as at the end of the period		<b>B</b>	<b>1,611.43</b>	<b>1,611.43</b>

<b>General Reserve</b>				
Balance at the beginning of the year			0.10	0.10
Balance as at the end of the period		<b>C</b>	<b>0.10</b>	<b>0.10</b>
<b>Statutory reserve (Pursuant to Sec 45 IC of the RBI Act 1934)</b>				
Balance at the beginning of the year			860.48	794.32
Add: Transfer from retained earnings			60.30	66.15
Balance as at the end of the period		<b>D</b>	<b>920.78</b>	<b>860.47</b>
<b>Other Comprehensive Reserve</b>				
Balance at the beginning of the year			-	-
Add: Addition during the year			-	-
Balance as at the end of the period		<b>E</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>				
Balance at the beginning of the year			2539.91	2275.67
Add : Profit for the year			301.51	330.76
Add : Comprehensive Income for the year			3.87	(0.36)
Transfer to Statutory Reserve Fund - RBI 45 IC			(60.30)	(66.15)
Balance as at the end of the period		<b>F</b>	<b>2785.00</b>	<b>2539.92</b>
<b>Total (A+B+C+D+E+F)</b>			<b>5317.30</b>	<b>5011.92</b>

#### Note 14.B : Nature and purpose of reserve

##### Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

##### Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

##### General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

##### Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

#### Note 15 : Interest Income

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Interest on</b>		
a) Loan against securities	772.23	515.79
b) Inter Corporate Deposit	41.86	80.96
c) LAS Funding	0.00	0.15
d) Other Loan (net of reversal)	1.60	130.55
	<b>815.69</b>	<b>727.45</b>

**Note 16 : Fees and Commission Income**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income from Loan related services	7.73	5.87
	<b>7.73</b>	<b>5.87</b>

**Note 17 : Dividend Income**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Dividend Income	4.59	38.10
	<b>4.59</b>	<b>38.10</b>

**Note 18 : Net gain / (loss) on fair value changes**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net Gain on financial instruments at FVTPL		
Unrealised Gain / (loss) on investments in Shares & Mutual funds (net)	(110.48)	(17.37)
Unrealised Gain / (loss) on Derivatives (net)	421.29	117.66
MTM On Equity Index Option (F&O)	301.05	(2.02)
Realised Gain / (Loss) from Derivatives	(744.42)	(680.14)
Realised Gain / (loss) from Shares	(73.82)	148.58
Realised Gain / (loss) from Commercial Paper / Bond / SGL	1.84	2.12
Realised Gain / (loss) from Mutual fund units	0.00	50.37
Realised Gain / (loss) from Liquid Bees	0.81	(2.30)
	<b>(203.73)</b>	<b>(383.09)</b>

**Note 19 : Other Income**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Income tax Refund	6.79	4.00
	<b>6.79</b>	<b>4.00</b>

**Note 20 : Financial Cost**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Loan	10.71	76.54
	<b>10.71</b>	<b>76.54</b>

**Note 21 : Impairment on Financial Instruments**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
On Loan	(2.42)	(57.81)
	<b>(2.42)</b>	<b>(57.81)</b>

**Note 22 : Employee benefit expense**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration / Salary to Director	83.33	81.95
Salaries, other allowances and Bonus	32.99	30.71
Gratuity Expenses	2.58	2.33
Staff Welfare	13.76	4.22
	<b>132.67</b>	<b>119.21</b>

**Note 23 : Other expenses**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Demat Charges	0.02	0.01
Depository Charges	2.90	1.73
Donation	0.00	0.00
Advertisement Expenses	4.76	1.32
Audit Fees (Refer note 23.A below)	4.07	6.22
BSE Listing Fees	7.11	18.59

Business Promotion Expenses	1.31	1.25
Computer Expenses	0.83	0.80
Consultancy & Professional Charges	10.19	8.23
Conveyance	0.54	0.17
Corporate Social Responsibility (Refer note 23.B below)	0.00	25.00
Professional Tax	0.05	0.03
Printing and Stationery	1.01	1.00
Registrar & Transfer Agents Charges	2.26	0.76
Rent	0.71	0.71
SLB Lending Fees	0.86	0.00
STT on Quoted Shares	8.12	24.04
STT on Derivatives	0.00	0.00
Insurance	0.39	0.59
Miscellaneous Expenses	5.02	4.57
	<b>50.14</b>	<b>95.00</b>

**23.A Payment to auditor includes :**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
For Audit	4.07	5.77
For Tax audit	0.00	0.45
For other services	0.00	-
<b>Total</b>	<b>4.07</b>	<b>6.22</b>

**23.B : Corporate Social Responsibility (CSR)**

Amount of Corporate Social Responsibility spent by Company during the year is for purposes other than construction / acquisition of any asset. Gross amount of Corporate Social Responsibility required to be spent by the Company for the year aggregates to Rs. 25 lakhs (Previous year Rs. 11.76 Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i. Amount required to be spent during the year	0.00	23.76
ii. Amount spent during the year		
a) Amount Spent on CSR Project /Programme	0.00	25.00
b) Amount transferred to unspent CSR Account for ongoing projects of respective financial years	-	-
iii. Amount offset against CSR Liability	-	-
iv. Amount of shortfall at the end of the year, out of the amount required to be spent during the year	-	-
v. Amount spent from unspent CSR A/c during the financial year	-	-
vi. Total of previous year shortfall	-	-
vii. Nature of CSR activities	Refer Note	Refer Note
viii. Details of related party transactions	-	-

Note: New Bombay Education Society (NGOs) engaged in the field of providing Education and Hostel facility.

**Note 24 : Earnings per equity share [Face Value of Rs. 10 each (PY Rs. 10 each)]**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Weighted average number of shares outstanding during the period	10,137,825	10,137,825
Weighted average number of Potential Equity shares outstanding during the year	10,137,825	10,137,825
Total number of Potential Equity Share for calculating Diluted Earning Per share	10,137,825	10,137,825
<b>Net Profit \ (Loss) after tax available for equity shareholders</b>	<b>305.38</b>	<b>330.40</b>
<b>Basic Earning per share (in Rs.)</b>	<b>3.01</b>	<b>3.26</b>
<b>Diluted Earning per share (in Rs.)</b>	<b>3.01</b>	<b>3.26</b>

**Note 25: Disclosure regarding Related Party**

As required under Ind AS 24 "Related Party Disclosure" (Ind AS-24), following are details of transactions during the year with the related parties of the Company as defined in Ind AS 24:

**I Key Management Personnel**

Name	Designation
Mr. Sandeep Shah	Director
Mr. Girish Jajoo	Managing Director

**II Fellow Subsidiary / Fellow Enterprise**

SPS Share Brokers P. Ltd.

SPS Multi Commodity LLP

**III Transactions during the year**

Particulars	Nature of Transaction	Year ended 31.03.2025	Year ended 31.03.2024
SPS Share Brokers P. Ltd.	Brokerage Paid	1.37	8.99
	Rent Paid	0.71	0.71
	Demat Charges	0.00	0.00
	Interest Received	0.38	0.31
	Loans Given	1235.00	340.00
	Loans Received Back	1235.00	340.00
Girish Jajoo	Directors Remuneration	15.08	13.68
Sandeep Shah	Directors Remuneration	68.25	68.28
	Interest Paid	10.71	54.38
	Loan Received	8860.00	11100.00
	Loan Re-paid	9710.74	10250.00
SPS MULTI-COMMODITY LLP	Interest Received	0.00	0.22
	Loans Given	0.00	700.00
	Loans Received Back	0.00	700.00

**IV. Balance outstanding at the end of the year**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sandeep Shah	-	850.74

**Note 26 : Segment Reporting**

The Company's operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

**Information about Primary Business Segment**

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company is engaged in NBFC activities during the year, consequently the Company does not have separate reportable business segment for the year ended March 31, 2025.

**Information about Secondary Geographical Segment**

The Company is engaged in providing services to customers located in India, consequently the Company does not have separate reportable geographical segment for the year ended March 31, 2025.

**Note 27: Movement in Provisions****(Amount in Lakhs)**

Particulars	As at 31.03.2024	Additional provision	Utilisation / Reversal	As at 31.03.2025
Income Tax	-	1.55	1.55	-
Employee Benefits	14.99	-2.60		12.40

**Note 28 : CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

(Amount in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Gross debt (inclusive of long term and short term borrowing)	0.00	850.74
Less: Cash And Cash Equivalents	133.53	34.84
<b>Net debt</b>	<b>-133.53</b>	<b>815.90</b>
Equity	6331.08	6025.70
<b>Total Capital</b>	<b>6197.55</b>	<b>6841.60</b>
Gearing ratio	-2%	12%

**Note 29: Fair Value Measurement****A. Accounting classification and fair values**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**Financial Assets & Liabilities as at 31<sup>st</sup> Mar 2025**

(Amount in Lakhs)

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>								
Cash and cash equivalents	-	-	133.53	133.53	-	-	133.53	133.53
Loans	-	-	5173.31	5173.31	-	-	5173.31	5173.31
Investment	442.71	-	-	442.71	442.71	-	-	442.71
Other Financial Asset	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>442.71</b>	<b>-</b>	<b>5306.84</b>	<b>5749.55</b>	<b>442.71</b>	<b>-</b>	<b>5306.84</b>	<b>5749.55</b>
<b>Financial Liabilities:</b>								
Derivative Financial Instrument	-	-	-	-	-	-	-	-
Trade Payable	-	-	3.23	3.23	-	-	3.23	3.23
Debt Securities	-	-	-	-	-	-	-	-
Borrowing (Other than Debt Securities)	-	-	0.00	0.00	-	-	0.00	0.00
Other Financial liabilities	-	-	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>3.23</b>	<b>3.23</b>	<b>-</b>	<b>-</b>	<b>3.23</b>	<b>3.23</b>

**Financial Assets & Liabilities as at 31<sup>st</sup> Mar 2024**

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>								
Cash and cash equivalents	-	-	34.84	34.84	-	-	34.84	34.84
Loans	-	-	5775.80	5775.80	-	-	5775.80	5775.80
Investment	368.78	-	-	368.78	368.78	-	-	368.78
Other Financial Asset	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>368.78</b>	<b>-</b>	<b>5810.63</b>	<b>6179.42</b>	<b>368.78</b>	<b>-</b>	<b>5810.63</b>	<b>6179.42</b>

<b>Financial Liabilities:</b>								
Derivative Financial Instrument			-	-	-	-	-	-
Trade Payable			5.93	5.93	-	-	5.93	5.93
Debt Securities								
Borrowing (Other than Debt Securities)			850.74	850.74	-	-	850.74	850.74
Other Financial liabilities			-	-	-	-	-	-
<b>Total Financial Liabilities</b>			<b>856.67</b>	<b>856.67</b>			<b>856.67</b>	<b>856.67</b>

### Note 30 : Financial risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

#### i. Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily Loans receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is as follows:

Particulars	As at 31.03.2025	As at 31.03.20234
Financial assets for which loss allowances is measured using 12 months Expected credit loss (ECL)		
Cash and cash equivalents	133.53	34.84
Financial assets for which loss allowances is measured using Life time Expected credit loss (ECL)	5173.31	5775.80
Loans		
<b>Total</b>	<b>5306.85</b>	<b>5810.64</b>

#### ii. 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.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### A. Maturity profile of non-derivative financial liabilities

As at 31st March 2025	Up to 1 year	1-5 years	More than 5 years	Total
<b>Trade Payable</b>				
MSME	2.16	-	-	4.70
Others	1.07	-	-	1.23
Borrowing (Other than Debt Securities)	0.00	-	-	850.74

31st March 2024	Up to 1 year	1-5 years	More than 5 years	Total
<b>Trade Payable</b>				
MSME	4.70	-	-	4.70
Others	1.23	-	-	1.23
Borrowing (Other than Debt Securities)	850.74	-	-	850.74

**B. Maturity profile of derivative financial liabilities**

31st March 2025	Up to 1 year	1-5 years	More than 5 years	Total
<b>Gross Settled</b>				
Equity index / stock derivative	-	-	-	-

31st March 2024	Up to 1 year	1-5 years	More than 5 years	Total
<b>Gross Settled</b>				
Equity index / stock derivative	-	-	-	-

**iii. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

**A. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

**B. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk is limited since all significant transactions are in Indian Rupees.

**C. Other price risk**

The Company is not exposed to any other price risk.

**Note 31 : Employee Benefits:**

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

The present value of gratuity obligation is recognised based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Disclosure of Gratuity (non-funded) in terms of INDAS 19 is as under:

**I. Expenses recognized in the Statement of Profit and Loss****(Amount in Lakhs)**

Particulars	31 March 2025	31 March 2024
<b>Amounts recognised in statement of profit and loss in respect of defined benefit plans are as follows:</b>		
Current Service cost	1.50	1.42
Interest Expense	1.08	0.91
<b>Components of defined benefit costs recognised in statement of profit and loss (A)</b>	<b>2.58</b>	<b>2.33</b>
<b>Remeasurement of gains/(losses) in other comprehensive income:</b>		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.39	0.19
Experience adjustments	(5.56)	0.08
<b>Components of defined benefit costs recognised in other comprehensive income (B)</b>	<b>(5.18)</b>	<b>0.28</b>
<b>Total (A+B)</b>	<b>(2.59)</b>	<b>2.62</b>

**II. Calculation of benefit liability/(asset) :**

Particulars	31 March 2025	31 March 2024
Defined benefit obligation/liability	(12.40)	(14.99)
Fair value of plan assets	-	-
<b>Net Assets/(Liability) recognized in the Balance Sheet</b>	<b>(12.40)</b>	<b>(14.99)</b>

**III. Movement in the present value of the defined benefit obligation are as follows.**

Particulars	31 March 2025	31 March 2024
<b>Change in the obligation during the year ended</b>		
Present value of defined obligation at the beginning of the year	14.99	12.37
<b>Expenses recognised in statement of profit and loss:</b>		
Current service cost	1.50	1.43
Interest expense / (income)	1.08	0.91
Recognised in other comprehensive income remeasurement gains/(losses)	(5.18)	0.28
<b>Present value of defined obligation at the end of the year</b>	<b>12.40</b>	<b>14.99</b>

**VI. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**

Particulars	31 March 2025	31 March 2024
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.65%	7.19%
Expected rate of salary increase	10.00%	10.00%
Rate of employee turnover	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**V. Assumptions**

Assumptions	Sensitivity Level	Impact on defined benefit obligation March 31, 2025	Impact on defined benefit obligation March 31, 2024
Discount rate	1% increase	(0.70)	(0.92)
	1% decrease	0.77	1.03
Future salary increases	1% increase	0.74	0.99
	1% decrease	(0.68)	(0.90)
Attrition rate	1% increase	(0.15)	(0.18)
	1% decrease	0.16	0.19

**VI.**

Expected payment for future years	As at March 31, 2025	As at March 31, 2024
1st Following Year	0.96	2.01
2nd Following Year	1.05	1.20
3rd Following Year	2.12	1.20
4th Following Year	0.89	1.19
5th Following Year	0.92	1.17
Sum of Years 6 To 10	4.44	5.67
Sum of Years 11 and above	9.20	13.71

**Notes**

The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Note : 32 Capital & Risk Asset Ratio (CRAR)**

	Particulars	Numerator	Denominator	March 31, 2025	March 31,2024	% Variance
1	Tier I Capital Ratio	Tier I Capital	Risk Weighted Assets	96.71%	90.89%	6.20%
2	Tier II Capital Ratio	Tier II Capital	Risk Weighted Assets	0.35%	0.36%	0.98%
3	CRAR	Tier I Capital + Tier II Capital	Risk Weighted Assets	97.06%	91.25%	6.17%
4	Liquidity Coverage Ratio	Highly liquid assets	Borrowings	-	4.09%	-

Additional regulatory information required for disclosure of ratios is made as per Division III of Schedule III, as it is NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934

**Notes : Explanation for variance in ratios more than 25%**

**a** Tier I Capital Ratio : The variance is majority due to decrease risk weighted assets and increase on net owned funds compared to previous year.

**b** Tier II Capital Ratio : The variance is majority due to increase in tier II capital due to increase in loan book size.

**c** CRAR Ratio : Refer note a & b above

**d** Liquidity Coverage Ratio: The variance is majorly due to decrease in cash & cash equivalent and decrease in amount of borrowings compared with previous year.

**Note : 33 Other Statutory Information**

- I There are no immovable properties whose title deeds are not held in the name of the company.
- II As there are no investment property considered Not Applicable
- III The Company has not revalued its Property, Plant and Equipment
- IV As there are no intangible assets hence considered Not Applicable
- V There are no loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person that are (a) repayable on demand (b) without specifying any terms or period of repayment
- VI No Capital Work in Progress
- VII No intangible assets under development
- VIII No proceedings are initiated or pending against the Company for holding any benami property under the Benami transactions (Prohibition) Act, 1988.
- IX The Company has no borrowings from banks of financial institutions on the basis of security of current assets
- X The Company has not been declared a willful defaulter by any bank or financial institution or other lender

- XI The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- XII There are no charges or satisfaction yet to be registered with ROC beyond the statutory period
- XIII The Company has complied with the number of layer of companies prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- XIV No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
- XV The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- XVI There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961. Further there are no previously un recorded income and related assets that need to be recorded in the books of accounts during the year.
- XVII The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- XVIII Other Notes  
There have been no events after the reporting date
- XIX There are no material prior period errors which can impact the financial position of the company as per IND AS 8
- XX Contingent liabilities and commitments - Nil : (Previous year : Nil)

**Note 34: Disclosure required under Scale based regulation**

The following additional information is disclosed in the terms of Master Direction – Reserved Bank India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/106 Dor.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended from time to time.

Particular	FY 24-25	FY 23-24
<b>Breakup of provisions and contingencies shown under the head other expenses in the Statement of Profit and Loss</b>		
Impairment allowance on Investment	0.00	0.00
Provision towards Stage 3	0.00	(75.00)
Provision for Stage 1/ Stage 2 Assets including restructured and others	0.00	0.00
Provision for Stage 1 other Financial Assets	(2.42)	17.19
Provision made towards tax expenses	301.51	330.76
Other provision and contingencies		
Provision for gratuity expenses	2.58	2.33
<b>Total</b>	<b>301.67</b>	<b>275.28</b>

**34.02 Exposure to real estate sector**

The Company does not have direct to indirect exposure to real estate sector, hence this disclosure is not applicable.

**34.03 Exposure to Capital Market**

Particular	FY 24-25	FY 23-24
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	442.71	368.78
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	5194.09	5799.00
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.00	0.00
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	0.00	0.00
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf	0.00	0.00

of stockbrokers and market makers.		
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	0.00	0.00
vii) bridge loans to companies against expected equity flows / issues	0.00	0.00
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	0.00	0.00
ix) Financing to stockbrokers for margin trading	0.00	0.00
x) All exposures to Alternative Investment Funds:		
(i) Category I	0.00	0.00
(ii) Category II	0.00	0.00
(iii) Category III	0.00	0.00
xi) All exposures to Venture Capital Funds (both registered and unregistered)	0.00	0.00
xii) others (not covered above)	0.00	0.00
<b>Total exposure of Capital Market</b>	<b>5636.79</b>	<b>6167.79</b>

Particular	FY 2024-25			FY 2023-24		
	Total Exposure	Gross NPAs (GNPA)	%of GNPA's To total Exposure in That sector%	Total Exposure	Gross NPAs (GNPA)	%of GNPA's To total Exposure in That sector%
<b>Total sector exposure</b>	5194.09	0.00	0.00	5799.00	0.00	0.00
<b>1 Agriculture and Allied Activities</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>2 Industry</b>	0.00	0.00	0.00	0.00	0.00	0.00
(i) Micro and Small	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Medium	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Others	0.00	0.00	0.00	0.00	0.00	0.00
Total of industry	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3 Services</b>						
(i) Transport Operators	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Computer Software	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Tourism, Hotel and Restaurants	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Shipping	0.00	0.00	0.00	0.00	0.00	0.00
(v) Professional Services	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Total of Trade	0.00	0.00	0.00	0.00	0.00	0.00
(a) wholesale Trade (other than Food Procurement)	0.00	0.00	0.00	0.00	0.00	0.00
(b) Retail Trade	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Commercial Real Estate	0.00	0.00	0.00	0.00	0.00	0.00

(viii)NBFCs	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Aviation	0.00	0.00	0.00	0.00	0.00	0.00
(x) Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total of Services</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4 Personal Loans</b>						
(i) Housing Loans (incl. priority sector Housing)	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Consumer Durables	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Credit Card Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Vehicle/Auto Loans	0.00	0.00	0.00	0.00	0.00	0.00
(v) Education Loans	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Advances against Fixed Deposit	0.00	0.00	0.00	0.00	0.00	0.00
(vii)Advances to individuals against Shares, Bonds	0.00	0.00	0.00	0.00	0.00	0.00
(viii)Advances to individuals against Gold	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Micro finance loan/SHG Loan	0.00	0.00	0.00	0.00	0.00	0.00
(x) Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total of Personal Loans</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Others, if any (please specify)</b>	<b>5194.09</b>	<b>0.00</b>	<b>0.00</b>	<b>5799.00</b>	<b>0.00</b>	<b>0.00</b>

**34.05 Intra-Group Exposures**

The Company does not have Intra-Group Exposures, hence this disclosure is not applicable.

**34.06 Unhedged foreign currency exposure**

The Company does not have unhedged foreign currency exposure, hence this disclosure is not applicable.

**34.07 Related Party Disclosure**

Refer note - 25

**34.08 Disclosure of complaints**

The Company has not received complaints during the year, hence this disclosure is not applicable

**34.09 Disclosure as required by Para 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.**  
As at March 31, 2025

(Amount in Lakhs)

Sr. N	Particulars	Amount Outstanding	Amount Overdue
	<b>Liabilities Side:</b>		
1	Loans and Advances availed by the non banking financial company inclusive of interest accrued there on but not paid:		
	(a) Debentures: Secured	-	-
	Unsecured Loan (Other than Falling within the meaning of Public Deposit)		
	(b) Deferred Credits (Asset)	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate Loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	Unsecured Loan from Member	-	-
	<b>ASSET SIDE:</b>		
2	Break-up of Loans & Advances Including Bills Receivable (other than those included in (4) below):		
	(a) Secured	5194.09	-
	(b) Unsecured	-	-
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	-	-
	(b) Operating Lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Asset on Hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities:		
	a. Loans where assets have been repossessed	-	-
	b. Loans other than (a) above	-	-
4	Break up Investments:		
	Current Investment:		
	1. Quoted:		
	(i) Shares : (a) Equity		
	(b) Preference	442.59	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)-Liquid B	0.11	-
	2. Unquoted		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
		-	-

	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)		
	Long Term Investments:		
	1. Quoted:	-	-
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities		
	(v) Others (please specify)		
	2. Unquoted	-	-
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities		
	(iv) Others (please specify)		
5	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below		
	Categories	Amount net of Provisions	
		Secured	Unsecured
			Total
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same Group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	5194.09	0.00
	<b>Total</b>	<b>5194.09</b>	<b>0.00</b>
6	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below		
	Category	Market Value/ Break up or Fair	Book Value (net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group (Unquoted Shares)	-	-
	(c) Other related parties	-	-
	2. Other than related parties	442.71	442.71
	<b>Total</b>	<b>442.71</b>	<b>442.71</b>
7	Other Information:		
	Particulars	Amount	
	(i) Gross Non-Performing Assets		
	(a) Related parties	Rs. Nil	
	(b) Other than related parties	Rs. 0.00%	
	(ii) Net Non-Performing Assets		
	(a) Related Parties	Rs. Nil	
	(b) Other than related Parties	Rs. 0.00%	
	(iii) Assets acquired in satisfaction of debts	Rs. Nil	

**Notes 35:** The previous year's figures have been regrouped / reclassified, whenever necessary, to confirm to the current year's classification.

As per our attached report of even date

**For MAKK & Co** (Formerly R. Jaitlia & Co.)  
Chartered Accountants  
FRN 117246W

Sd/-  
Mukesh Maheshwari  
Partner, M. No. 049818

Place Mumbai  
Date 18<sup>th</sup> August, 2025

**For and on behalf of the Board**  
SPS Finquest Limited  
CIN : U67120MH1996PLC098051

Sd/-  
Sandeep Shah  
Director  
DIN00368350

Sd/-  
Sarita Jotania  
Company Secretary  
Place Mumbai

Sd/-  
Girish Jajoo  
Managing Director  
DIN03108620

Sd/-  
Kailash Yadav  
Chief Financial Officer  
Date 18<sup>th</sup> August, 2025

**ATTENDANCE SLIP****SPS FINQUEST LIMITED**

(U67120MH1996PLC098051)

Registered Office:- Room No-514, 5<sup>th</sup> Floor, Rotunda Building, B.S. Marg, Fort, Mumbai- 400 001.  
(Please fill attendance slip and hand it over at the entrance of the Meeting Hall)

Name of the Shareholder:

Folio No./DP ID-Client ID

Address of the Shareholder:

No. of Shares

I hereby record my presence at the Twenty-Nineth Annual General Meeting of the Company held on Monday, the 29<sup>th</sup> September, 2025 at 4:30 P.M. at Bhangwadi Shopping Complex, 2<sup>nd</sup> floor, Bhangwaaadi, Kalbadevi Road, Mumbai 400 002.

Signature of the Shareholder/Proxy/Representative\*

\*\* For e-voting, please refer point no.12 in the notes of the notice

-----tear here-----

**PROXY FORM**  
(Form No. MGT-11)

SPS FINQUEST LIMITED

U67120MH1996PLC098051

Registered Office: - Room No-514, 5<sup>th</sup> Floor, Rotunda Building, B.S. Marg, Fort, Mumbai- 400 001.

Name of the Member(s) and Registered Address	DP id/ Client id/ Folio no.
	Email ID:

I/We being the Member/Members of SPS FINQUEST LIMITED, holding \_\_\_\_\_ shares, hereby appoint:

\_\_\_\_\_ Of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him

\_\_\_\_\_ Of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him

\_\_\_\_\_ Of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> ANNUAL GENERAL MEETING of the Company, to be held on Monday, the 29<sup>th</sup> September, 2025 at 4:30 p.m. at Bhangwadi Shopping Complex, 2<sup>nd</sup> floor, Bhangwadi, Kalbadevi Road, Mumbai 400 002 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

-----tear here-----

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors		
2. Reappointment of Mr. Sandeep P. Shah who retires by rotation		

\_\_\_\_\_  
Signature of first Proxy

\_\_\_\_\_  
Signature of second Proxy

\_\_\_\_\_  
Signature of third Proxy

Notes:

**1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

**2. A Proxy need not be a member of the Company.**

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

\*\*4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.

# SPS Finquest Limited

## Route Map to the 29<sup>th</sup> AGM

