

SPS

Date: 28/05/2024

To
The Manager
Corporate Relationship Department
BSE Limited
Mumbai-400001

Scrip Code: 538402

Dear Sir,

Sub: Outcome of Board Meeting

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its Meeting held today, 28th May, 2024, has considered and approved the audited financial results for the Fourth quarter and year ended period ended on 31st March, 2024. A copy each of the standalone audited financial results of the Company along with copy of audit Report, issued by the Statutory Auditors, are enclosed.

Further, an extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

The Board meeting commenced at 05:00 p.m. and ended on 06.15 p.m.

Kindly take the same in your records.

Thanking you,

Yours faithfully
For SPS Finquest Ltd

Girish Jajoo
Managing Director
DIN: 03108620
Encl: As Above

SPS FINQUEST LIMITED

R-514, On 5th Floor Of Rotunda Building, B.S. Marg, Fort, Mumbai-400001.

E-mail: info@spsfinquest.co.in

CIN L67120MH1996PLC098051 Website: www.spsfinquest.co.in Phone Telefax: 022-22722488

Shah & Savla LLP
Chartered Accountants
RNJ Corporate,
2nd Floor, Jawahar Road,
Ghatkopar (East),
Mumbai – 400077.

MAKK & Co.
Chartered Accountants
605, Manish Chambers Sonawala Lane,
Above Kotak Mahindra Bank,
Goregaon (East),
Mumbai – 400 063.

Independent Auditors' Report on Audit of Annual financial results and review of quarterly financial results of SPS Finquest Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
SPS Finquest Limited

Opinion and conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of the financial results of SPS Finquest Limited (the 'Company') (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

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responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities**(a) Audit of the Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is 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 this Financial Results.

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

We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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

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

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

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(b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI.

A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- a) The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) The Statement includes comparative figures of the Company the year ended March 31, 2023 and for the quarter ended March 31, 2023 and these figures considered in the statement were audited by Shah & Savla LLP and has expressed an unmodified opinion.

Our report on the Statement is not modified in respect of this matter.

For **Shah & Savla LLP**
Chartered Accountants
FRN:109364W/W100143

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

Miral H. Nagda
Partner
Membership No.: 108135

Mukesh Maheshwari
Partner
Membership No.: 049818

UDIN: 24108135BKEZUK7737
Place: Mumbai
Date: May 28, 2024

UDIN:24049818BKBNQG1225
Place: Mumbai
Date: May 28, 2024



Statement of Audited financial results for the quarter & Year ended 31 March 2024

(₹ in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited	Unaudited	Unaudited	Audited	
1 Revenue					
a) Income from Operations					
i) Interest Income	184.76	202.61	91.34	727.45	414.90
ii) Fees Income	0.53	0.00	3.55	5.87	9.07
iii) Dividend income	1.35	0.52	0.78	38.10	10.75
iv) Net gain / (loss) on fair value changes	0.00	0.00	0.00	0.00	453.32
v) Reversal of credit loss provisions	(12.42)	4.59	1.77	57.81	0.00
Total revenue from Operations	174.22	207.72	97.44	829.24	888.04
b) Other Income	4.00	0.00	3.96	4.00	16.53
Total income	178.22	207.72	101.39	833.24	904.57
2 Expenses					
i) Finance Costs	12.28	26.16	68.16	76.54	301.59
ii) Net gain / (loss) on fair value changes	(9.14)	552.26	139.84	383.09	0.00
iii) Impairment of financial instrument	0.00	0.00	0.00	0.00	71.62
iv) Depreciation and amortization expense	1.03	1.05	1.31	4.16	5.31
v) Employee benefit expense	30.97	30.02	24.73	119.21	110.88
vi) Other expenses	53.05	11.12	24.52	95.00	72.78
Total Expenses	88.19	620.61	258.56	678.00	562.17
3 Profit / (loss) before exceptional items and tax (1-2)	90.03	(412.89)	(157.17)	155.24	342.40
4 Exceptional items	-	-	-	-	-
5 Profit / (loss) before tax (3-4)	90.03	(412.89)	(157.17)	155.24	342.40
6 Tax expenses					
i) Current Tax	(29.86)	(72.74)	(86.90)	153.71	52.02
ii) Deferred Tax	56.25	(32.85)	206.47	(323.20)	151.53
iii) Tax of earlier paid	(6.04)	-	2.41	(6.04)	2.41
7 Profit / (loss) from ordinary activities (5-6)	69.68	(307.30)	(279.15)	330.76	136.45
8 Extraordinary Item	-	-	-	-	-
9 Net Profit / (loss) for the period (7-8)					
10 Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
Remeasurement of employee defined benefit obligation	(0.29)	0.00	(1.54)	(0.29)	0.07
Income tax relating to above	0.07	0.00	(0.39)	0.07	0.02
Total Other Comprehensive Income / (Loss) for the period	(0.36)	0.00	(1.15)	(0.36)	0.05
11 Total Comprehensive Income / (loss) for the period after tax (7+8)	69.32	(307.30)	(280.30)	330.40	136.50
12 Paid-up equity share capital (FV of Rs.10 /-per share)	1013.78	1013.78	1013.78	1013.78	1013.78
13 Earnings per share					
i) Basic (in ₹.)	0.68	(3.03)	(2.76)	3.26	1.35
ii) Diluted (in ₹.)	0.68	(3.03)	(2.76)	3.26	1.35
* - Not annualised					

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Statement of Assets and Liabilities as at 31st March, 2024

(₹ in Lakhs)

PARTICULARS	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	34.84	300.45
Trade Receivables	-	-
Loans	5,775.80	2,398.25
Investment	368.78	5,611.40
Other Financial Assets	325.70	-
	6,505.12	8,310.10
Non-Financial Assets		
Income Tax Asset (Net)	382.04	310.04
Deferred Tax Asset (Net)	-	-
Property, Plant & Equipment	11.32	15.01
Other Non-Financial Assets	15.30	0.74
	408.66	325.79
	6,913.78	8,635.89
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instrument	-	-
Trade Payable		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of other than micro and small enterprises	5.93	4.12
Debt Securities	-	-
Borrowing (Other than Debt Securities)	850.74	2,509.83
Other Financial liabilities	-	-
	856.67	2,513.95
Non - Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Deferred tax Liabilities (Net)	16.12	339.24
Provision	14.99	12.37
Other Non-Financial Liabilities	0.30	75.03
	31.41	426.64
EQUITY		
Equity Share capital	1,013.78	1,013.78
Other Equity	5,011.92	4,681.52
	6,025.70	5,695.30
Total Liabilities and Equity	6,913.78	8,635.89

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Statement of Cash flows for the Year ended March 31, 2024

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Operating activities		
Profit Before Tax	155.24	342.40
Adjustments to reconcile profit before tax to net cash infl		
Dividend Income	(38.10)	(10.75)
Impairment loss	(57.81)	71.61
Profit on Sale of Asset	-	-
Net Gain on Fair Value Changes	383.09	(453.32)
Interest Paid	76.54	301.59
Depreciation	4.16	5.31
Operating Profit before working capital changes	523.12	256.83
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	1.80	2.87
Increase / (Decrease) Loans	(3319.73)	1278.06
(Increase) / Decrease in Other Financial Assets	(325.70)	12.61
(Increase) / Decrease in Other Non - Financial Assets	(14.56)	0.19
Increase / (Decrease) in provision	2.33	-
Increase / (Decrease) in Derivative Instrument	-	-
Increase / (Decrease) in Other Non Financial Liabilities	(74.73)	76.84
	(3207.47)	1627.40
Less: Taxes Paid	(219.68)	62.03
Net cash flow from operating activities	(3427.15)	1689.43
Investing activities		
Purchase / Sale of property, plant & equipment and	(0.46)	-
Dividend Received	38.10	10.75
Sale / Purchase of Investments	4859.53	(2007.12)
Net cash flow used in investing activities	4897.17	(1996.37)
Financing activities		
Proceeds of other short-term borrowings (Net)	(1659.09)	(460.78)
Deposits Received / Paid	0.00	0.00
Interest paid	(76.54)	(301.59)
Net cash flow from financing activities	(1735.63)	(762.37)
Increase in cash and cash equivalents	(265.61)	(1069.31)
Cash and cash equivalents at the beginning of the year	300.45	1369.76
Cash and cash equivalents at the end of the year	34.84	300.45

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'

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Components of Cash and Cash Equivalents

Particulars	As At	As At
	31.03.2024	31.03.2023
Cash in Hand	0.26	0.56
Other Bank Balances	34.57	299.89
Total	34.84	300.45

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Notes:

- 1 The above audited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 28, 2024 and subjected to audit / limited review by Statutory auditors pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These financial results are available on the website of the Company www.spsfinquest.co.in and BSE Limited (www.bseindia.com).
- 3 The Company is engaged primarily In the business of financing & investing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 4 Figures for the previous year / periods have been regrouped, wherever necessary, to make them comparable with the current period.

For SPS Finquest Limited

Girish Jajoo
Managing Director
DIN No. 03108620

Place: Mumbai
Date: May 28, 2024

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The logo for SPS, with the letters 'S', 'P', and 'S' in a bold, sans-serif font. The 'P' is a dark green color, while the 'S's are black. The logo is set against a light grey rectangular background.

May 28, 2024

To
The Manager
Corporate Relationship Department
BSE Limited
Mumbai-400001

Scrip Code: 538402

Sub: Declaration in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Shah & Savla LLP, Chartered Accountants, Mumbai and MAKK & Co Chartered Accountants, Mumbai have issued audited Report with unmodified Opinion on quarterly & year ended audited Standalone Financial Results quarterly & year ended March31, 2024.

Thanking you,

Yours faithfully,

For SPS Finquest Ltd.

Girish Jajoo
Managing Director
DIN:03108620

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