VK Global Industries Limited

Hydroponic FARMS

Financial Year
2025-2026

33rd Annual Report

VK Global Industries Limited
(Formerly known as SPS International Limited)
CIN: L01131HR1993PLC031900

33rd Annual Report 2025-2026

VK Global Industries Limited

COMPANY INFORMATION

Chairman-cum- Managing Director:
Rahul Jain

Independent Directors:
CA Amit Jain
Kiran Arora

Non-Executive Director:
Rohit Jain

Statutory Auditors:
M/s. Jain Jain & Associates
Chartered Accountants
(FRN: 009094N)
New Delhi-110026

Registrar and Transfer Agent
Beetal Financial & Computer
Services Private Limited
99, Beetal House, 3rd Floor,
Behind Local Shopping Center
Madangiri, New Delhi-110062

Registered Office
VK Global Industries Limited
(Formerly known as SPS International Limited)
CIN: L01131HR1993PLC031900
Plot No. 15/1, Ground Floor.
Main Mathura Road
Faridabad, Haryana-121003
Mail id: info@vkgil.in
Website: www.vkgil.in

Chief Financial Officer:
Ashish Jain

Company Secretary & Compliance Officer:
CS Saurabh Gupta

Secretarial Auditors:
M/s. P.C. Jain & Co
Company Secretaries
(FRN: P2016HR051300)
Faridabad-121002

Bankers:
HDFC Bank Limited

Equity Share Listed at:
Bombay Stock Exchange
Scrip Code: 530177
ISIN- INE758B01013

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Chairman's Communique

Dear Shareholders,

It is my privilege to present the Annual Report of VK Global Industries Limited (formerly SPS International Limited) for FY 2025–26. Last year I wrote to you about a build year. This year I write to you about a turnaround.

Financial Year 2025–26 was our first full year of commercial operations, and it has been a landmark one. Revenue from Operations rose to ₹99.21 lakh, against ₹5.91 lakh in the previous year, when production had commenced only on 1 March 2025. More significantly, your Company returned a Profit before Tax of ₹13.36 lakh, as against a loss of ₹41.24 lakh in FY 2024–25, and a Profit after Tax of ₹9.91 lakh against a loss of ₹43.22 lakh. Earnings per share stood at ₹0.23, compared with ₹(1.02) a year ago. This is the first year in which your Company has reported positive earnings from its new business vertical — a decisive signal that the platform we built is working.

Behind these numbers is a year of disciplined execution. Our hydroponic facility at Industrial Model Town, Faridabad — a naturally ventilated poly house of 1,728 sqm together with a fully automated fan-and-pad NFT house of 1,680 sqm. — stabilised in its first full year of running. We obtained our licence from the Food Safety and Standards Authority of India, supplied a diverse mix of farm produce under stringent quality control standards, and strengthened market outreach through a focused digital and e-commerce strategy that has carried our fresh, residue-free vegetables to customers across Delhi-NCR.

The intent I described to you last year remains unchanged: hydroponics is Step One — the precision platformthat lets us control inputs and guarantee quality. Building on it, we intend to widen our product mix progressively and move further into value-added and processed offerings, so that clean, nutritious food reaches customers in convenient formats. Your Board is accordingly considering an expansion plan directed at a meaningful improvement in the scale of operations, to meet the rising demand of the market.

India stands at an inflection point, balancing growing food demand against real constraints on water, soil and climate. We continue to read this as a design mandate: to grow more with less, and to feed more people, better. Our mission remains simple and ambitious — to make clean, nutritious food accessible to everyone, from farm to kitchen and from produce to plate.

I record my sincere gratitude to my colleagues on the Board, our Independent Directors, employees, advisors, partners, customers and shareholders for their trust and tireless support. A first year of profit is a beginning, not a destination. Together, let us build an India where farming is resilient, food is clean, and growth is green.

Jai Hind. Thank you.

Rahul Jain
(DIN: 00442109)
Chairman-cum-Managing Director

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF VK GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS SPS INTERNATIONAL LIMITED) (CIN: L01131HR1993PLC031900) WILL BE HELD ON TUESDAY 22nd DAY OF SEPTEMBER 2026 AT 04:00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), AT THE DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY AT 15/1, GROUND FLOOR, MAIN MATHURA ROAD, FARIDABAD-121003, HARYANA TO TRANSACT THE FOLLOWING BUSINESSES-

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.**

   To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Re-appointment of Mr. Rahul Jain (DIN: 00442109), as a Managing director liable to retire by rotation**

   To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rahul Jain (DIN: 00442109), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation"

By the order of Board
For VK Global Industries Limited
(Formerly SPS International Limited)

Place: Faridabad
Date: 12 -08- 2026

Saurabh Gupta
Company Secretary & Compliance Officer
ACS No: 36879

NOTES:

1. In continuation to all previous circulars issued by the regulatory authorities, and pursuant to previous circular no. 09/2024 dated September 19, 2024 along with the latest Circular No. 03/2025 dated September 22, 2025 issued by MCA in this regard, Companies have been permitted to hold their Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue.
   HENCE, THE 33rd AGM OF THE COMPANY IS BEING HELD THROUGH VC/OAVM AND CONSEQUENTLY THE MAP TO REACH THE AGM VENUE IS NOT BEING SENT ALONG WITH THIS NOTICE.

2. An explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business item to be transacted at the AGM is annexed.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP IS NOT ANNEXED TO THIS NOTICE.**

4. Institutional Investors, who are members of the Company and corporate members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board resolution/ Letter of authorization /Power of Attorney to the Scrutinizer by e-mail at fcspcjain@gmail.com with a copy marked to evoting@cdsl.com .

5. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

6. Only registered Members of the Company may attend and vote at the AGM through VC facility.

7. In case of joint holders attending the AGM, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date i.e. Tuesday, 15th September, 2026 will be entitled to vote at the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 16th September, 2026 to Tuesday, 22nd September, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.

12. The documents referred to in the proposed resolution are open for inspection at the Registered Office of the Company during working hours.

13. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

14. In view of the above and in order to eliminate risks associated with physical transfer of securities, members holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants (“DPs”) in case shares are held by them in electronic form and to M/s. Beetal Financial & Computer Services Pvt. Ltd. (RTA) in Form ISR-1, in case shares are held by them in physical form.

15. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialized form and with M/s. Beetal Financial & Computer Services Pvt. Ltd. (RTA) in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through Beetal, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode. Members are requested to access the given link: beetal@rediffmail.com to register their email address.

16. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2025-26 along with the notice of the 33rd AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, up to the cut-off date i.e**. 21st August 2026.** The same is also hosted on the Company's website www.vkgil.in and also, on the website of the stock exchanges viz., www.bseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz. CDSL's website www.evotingindia.com .

17. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 33rdAGM of the Company, may please send a request to the Company via email id: info@vkgil.in.

18. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. **15th September, 2026.**

19. Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. **15th September, 2026**, can refer to this notice and remote e-voting instructions, hosted on the Company's website i.e. www.vkgil.in

20. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM are annexed to this notice.

21. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them. Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).

22. Members holding shares in physical form are requested to promptly notify the change in their respective address and/or their NECS/ bank details, including PAN, KYC and Nomination details etc. always updated with the RTA of the Company.

23. Members holding shares in electronic / dematerialized mode are requested to notify the change, if any, in their respective address and/ or their NECS / bank details, to their respective Depository Participant (DP) and not to the company or RTA.

24. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

25. SEBI has mandated that listed companies issue securities in dematerialized form only while processing service requests for the issue of duplicate securities certificates; claims from unclaimed suspense accounts; renewal/ exchange of securities certificates; endorsements; sub-division/splitting of securities certificates; consolidation of securities certificates/folios; and transmission and transposition. In this regards, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

26. Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

    Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

27. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

28. The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized, Letter of Confirmation ('LOC') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

29. Electronic copy of the Annual Report for the year ended 31st March, 2026 along with the Notice of the 33rd Annual General Meeting of the Company is being sent to all the members whose email IDs are registered with RTA/Depository Participants. Please be informed that as per the circular / notification issued by MCA / SEBI in this regard, this year also the companies are not required to send physical copy of the Annual Report for the financial year 2025-26 to the shareholders, unless specifically asked.

    Accordingly, a member desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 together with the Notice of 33rd Annual General Meeting of the Company, may send a request to the Company in this regard, mentioning their Folio No. / DP ID and Client ID.

    Members may further note that the Notice of 33rd Annual General Meeting and the Annual Report for the year ended 31st March, 2026 will also be available on the Company's website at www.vkgil.in .These can also be accessed on the website of BSE Limited, www.bseindia.com and website of CDSL (agency for providing Remote e-voting facility and e-voting facility during the AGM), at www.evotingindia.com for their reference.

30. Members wishing to seek further information or clarification on the Financial Statements or operations of the Company at the Meeting are requested to send their queries, at least 15 days before the date of the meeting, addressed to the Company Secretary at the registered office of the company. Such questions by the members shall be taken up during the meeting.

31. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

32. Members must always mention their Folio No. or DPID & Client ID Number in all correspondence with the Company or the RTA.

33. CDSL e-Voting System – For Remote E-voting; E-voting during AGM and joining Virtual Meeting:

1. In view of the permissions granted by MCA Circulars to the companies, the forthcoming AGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); and aforesaid Circulars issued by Regulatory Authorities, the Company is providing facility of remote E-voting to its Members in respect of business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL), for facilitating voting through electronic means, as the authorized E-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. **The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.** This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circulars the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the requirements of Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at **www.vkgil.in.** The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also

disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com** .

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021 MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 02/2022 dated May 05, 2022; MCA Circular No. 10/2022 dated December 28, 2022, MCA Circular No. 09/2023 dated September 25, 2023, MCA Circular No. 09/2024 dated 19th September, 2024 and MCA Circular No. 03/2025 dated September 22, 2025 (collectively referred as "MCA Circulars").

8. The Board of Directors has appointed M/s. P.C. Jain & Co., Practicing Company Secretaries, Faridabad, (FCS No.: 4103; CP No.: 3349) as the Scrutinizer for conducting the E-voting process in a fair and transparent manner.

9. The remote E-voting Facility will be available during the following voting period after which the portal will be blocked and shall not be available for E-voting. Once any member casts a vote on the resolution, he/she shall not be allowed to change it.

Commencement of Remote E-voting	Saturday, 19/09/2026, 09:00 A.M.
End of Remote E-voting	Monday, 21/09/2026, 05:00 P.M.

10. The cut-off date (record date) for the purpose of E-voting is, **15th September 2026**. The voting rights of members shall be in proportion to their equity shareholding in the paid up equity share capital of the company as of the cut-off date.

11. The results of remote E-voting and E-voting at the Annual General Meeting along with scrutinizers' report shall be communicated within two working days from the conclusion of the 33rd AGM of the Company to the Stock Exchange (BSE Limited) and shall also be placed on the website of the Company viz. www.vkgil.in**.**

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING & E-VOTING DURING AGM AND JOINING VIRTUAL MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on **Saturday, 19th September, 2026 at 09:00 A.M** and ends on **Monday, 21st September 2026 at 05:00 P.M**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, 15th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020,** on the e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-voting facility.

Pursuant to above said SEBI Circular**, the** Login method for e-voting and joining virtual meetings **for Individual shareholders** holding **securities in Demat mode CDSL/NSDL** is given below:-

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website web.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin .The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on the provided link i.e. https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

IMPORTANT NOTE: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat:
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on “SUBMIT” tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN of “VK Global Industries Limited”.

11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. fcspcjain@gmail.com & info@vkgil.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meetings & e-Voting on the day of the AGM/EGM is the same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for a better experience.

5. Further shareholders will be required to allow Cameras and use the Internet at a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@vkgil.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@vkgil.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders** – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company (info@vkgil.in) /RTA email id (beetalrta@gmail.com).
2. **For Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through the Depository.

If you have any queries or issues regarding attending the AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.
Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. on Tuesday, 15th September, 2026, may follow the same instructions as mentioned above for e-voting.

The result declared, along with the Scrutinizer's Report shall be placed on Company's Website **www.vkgil.in.** within two days of passing of passing of the resolutions at the 33rd AGM of the Company and shall also be communicated to BSE Limited – where shares of the company are listed.

By the order of Board
For VK Global Industries Limited
(Formerly Known as SPS International Limited)

Place: Faridabad
Date: 12-08-2026

Saurabh Gupta
Company Secretary & Compliance Officer
ACS No: 36879

ANNEXURE 1

Additional information on director seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulation, 2015 and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Mr. Rahul Jain
DIN	00442109
Date of Birth	01st December 1964
Date of First Appointment	01st August 2022
Designation and category of Director	Managing Director
Qualifications	Bachelor of Arts graduate from Jain College, Ambala,
Terms and Conditions of Appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Last drawn remuneration details (2024-2025) along with remuneration sought to be paid	Mr. Rahul Jain has not drawn any remuneration from the company. Mr. Jain shall be entitled to sitting fees for attending Board/ Committee Meetings in his capacity as the Managing Director of the Company.
Brief Profile	Mr. Rahul Jain is a seasoned professional with over 30 years of experience in the publication, printing, and packaging industries. He has played a pivotal role in the growth and diversification of VK Global Group, establishing its presence in India and global markets. He began his career in 1977 with VK Publications under the guidance of his father, Late Mr. T.R. Jain, and later established VK Global Publication Pvt. Ltd. in 2009. Under his leadership, the Group diversified into printing, packaging, and digital education through VK Global Digital Pvt. Ltd. and VK Global Learning Pvt. Ltd. His vision and dynamic leadership have established “VK” as a leading publication and education house in India. He currently serves as Chairman & Executive Director of VK Group of Companies.

Directorship in other companies/LLPs	1. VK Global Digital Private Limited 2. Future Kids Publications Private Limited 3. VK Global Publications Private Limited
No. of Board Meeting attended during the year	4
Membership/Chairmanship of Committee in the Company	• Member of Audit Committee • Member of Stakeholder Relationship Committee
Number of shares held in the company	521000

By the order of Board
For VK Global Industries Limited
(Formerly Known as SPS International Limited)

Place: Faridabad
Date: 12-08-2026

Saurabh Gupta
Company Secretary & Compliance Officer
ACS No: 36879

BOARD'S REPORT

To,

The Members,

VK Global Industries Limited,

(Formerly known as SPS International Limited),

The Directors are pleased to present before you the 33rd Annual Report on the Business and Operations of your company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHT

The Company's financial performance for the year ended March 31, 2026 is summarized below:

(In Rs.)

Particulars	Current Year FY 2025-26	Previous Year FY 2024-25
Revenue from Operations	99,21,087	5,91,416
Other Income	5,61,505	7,07,959
Depreciation & Amortization Expenses	10,57,451	3,71,396
Profit / (Loss) before Taxation	13,36,360	(41,24,219)
Less- Deferred Tax Expenses	3,44,875	1,97,931
Profit / (Loss) for the year	9,91,212	(43,22,150)

During the financial year under review, your Company continued to consolidate its presence in the Hydroponic Farming Business, which commenced commercial operations on 1st March, 2025. Financial Year 2025-26, being the first full year of operations, marked a landmark period for the Company, with the Revenue from Operations rising sharply to Rs. 99,21,087/- as against Rs. 5,91,416/- in the previous year (post commencement of commercial operations), reflecting robust growth momentum in this new business vertical. Other Income for the year stood at Rs. 5,61,505/-, as compared to Rs. 7,07,959/- in the previous year. Depreciation & Amortization Expenses increased to Rs. 10,57,451/- from Rs. 3,71,396/- in the previous year, on account of the full-year impact of assets deployed for hydroponic farming operations. Notwithstanding this increase, the Company achieved a Profit after Taxation of Rs. 9,91,212/- during the year, as against a Loss after Taxation of Rs. 43,22,150/- in the previous year, reflecting a significant turnaround in the Company's financial performance. Consequently, the Profit after Tax for the year stood at Rs. 9,91,212/-, which has been carried forward to the Balance Sheet.

The Company's operations were successfully stabilized in its very first full year, supported by a focused digital e-commerce marketing strategy that strengthened market outreach and customer engagement. The company also obtained the license for its farms products during the year under review from Food Safety And Standards Authority of India (FSSAI), the regulatory body of food safety across India. The diverse mixed of farm produce was supplied to customers under stringent quality control standards, in line with prevailing market demand and consumer acceptability. Encouraged by this strong performance and the scalable foundation established during the year, your Board of Directors remains confident of achieving sustainable and higher growth in the years ahead.

FUTURE OUTLOOK

The industrial facility of Agriculture Farming is operational at Industrial Model Town (IMT) Faridabad, Haryana. The installed capacity comprises a Naturally Ventilated Poly House of 1728 Sqm and a fully automated fan and pad-based poly house for a Nutrient Film Technique (NFT) of 1680 Sqm., housed in a single structure. This facility is designed to produce high quality planting material in the automated nursery for vegetables, for commercial cultivation of exotic vegetables and sale of seedlings in the market. The NFT system produces several varieties of leafy vegetables such as lettuces, Basil, Kale, baby spinach, Pokchoi and exotic herbs such as Thyme, Rosemary, Oregano etc. The facility is fully automated and the fertigation systems and climate management equipment are controlled by an IoT-based control panel integrated with sensors installed in the poly house. The Board of Director expressed its satisfaction on achieving 70% of its production capacity utilization on very first full year of commercial operation during the financial year 2025-26.

Hydroponic farming continues to gain significant traction in India as a sustainable and technology-driven agricultural practice. The increasing focus on water conservation, efficient land utilization, and year-round cultivation of high-quality produce has accelerated the adoption of hydroponic farming across the country. Rising consumer demand for fresh, pesticide-free vegetables, coupled with growing investments in controlled-environment agriculture, presents considerable opportunities for the sector. The Company believes that these favorable industry trends are expected to support the long-term growth and development of the hydroponic farming ecosystem in India.

EXPANSION PLAN:

Keeping in view the growing demand of the company’s product and favorable hydroponic farming industry outlook in future in India, the Board of Directors are considering an expansion plan with the object to increase of product mix and to achieve significant improvement in scale of operations to meet the rising demand of the market. The Board of Directors is confident to strengthen its market presence with the brand building exercise at moderate business operations in future.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affects the financial position of the Company.

TRANSFER TO RESERVE

For the year under review, the Company has transferred the entire available surplus of Rs. 13,36,360/- to the brought forward balance in the Statement of Profit and Loss, without making any transfer to the General Reserve.

DIVIDEND

Considering the accumulated losses and future funds requirements to meet the capital investment requirement, the Board of Directors has decided not to recommend any dividend for the financial year under review.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company neither has any Subsidiary, Joint Venture or Associate Company nor has any Company become or ceased to be its Subsidiary, Joint Venture or Associate Company, during the financial year under review.

SHARE CAPITAL

The total paid-up share capital of the company as on 31st March 2026 is Rs. 4,23,79,000/- comprising of 42,37,900 Equity Shares of Rs. 10/- each. There is no change in paid up capital of the company during the financial year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) The size and composition of the Board :

The composition of the Board of Directors comprises a combination of Executive, Non-Executive Directors and Independent Directors as on 31st March 2026. There are a total 4 (four) directors on the Board comprising- 1 (One) Executive Chairman-cum Managing Director, 1 (One) Non-Executive Director and 2 (two) Independent Directors including One Woman Director (Non-Executive) which are as follows-

Name of Directors	Designation
Mr. Rahul Jain (DIN: 00442109)	Executive Chairman-cum-Managing Director
Mr. Rohit Jain (DIN: 00442319)	Non-Executive Director
Mr. Amit Jain (DIN: 09586092)	Non-Executive Independent Director
Mrs. Kiran Arora (DIN: 00335638)	Non-Executive Independent Director

(ii) Change in Composition of the Board :

- During the year under review, there was no change in the composition of the Board of Directors of the Company.

- During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, if any, received by them.

- In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rahul Jain, Director (DIN: 00442109) retires by rotation and is being eligible for re-appointment, offer himself for re-appointment. The Board of Directors recommends to members for their approval as being sought for his re-appointment and set out in the notice of the ensuring AGM.

(iii) Key Managerial Personnel are as under:

In terms of Section 203 of the Companies Act 2013, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

Name	Designation
Mr. Rahul Jain	Executive Chairman-cum- Managing Director
Mr. Ashish Jain	Chief Financial Officer
Mr. Saurabh Gupta	Company Secretary & Compliance Officer

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the 'Listing Regulations'.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Sections 134(5) of the Companies Act 2013, the Board of Directors to the best of their knowledge and ability, confirm that:

1. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the Financial Year and of the profits of the Company for the period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
4. the Directors have prepared the Annual Accounts on a 'going concerned' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating efficiently; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not given any loans or guarantees in terms of provisions of Section 186 of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, BSE Limited approved the application filed earlier by your company seeking waiver of SOP fines aggregating to Rs. 12,75,580/- (inclusive of GST) levied for non-compliance with Regulations 17(1), 18(1), 19(1)/19(2) and 20(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 2020; Regulation 27(2) for the quarters ended September 2014 and March 2020; Regulation 31 for the quarter ended March 2020; and Regulation 34 for the financial year ended 31 March 2014. BSE Limited approved the waiver of fines amounting to Rs.12,56,700/- (inclusive of GST) and the Company paid the balance amount of Rs. 18,800/- (inclusive of GST). Accordingly, the matter stands disposed of.

There are no other significant material orders passed by the Regulators or Courts or Tribunals except as stated above which would impact the 'going concern' status of the Company and its future operations.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s Saurabh R D & Associates, Chartered Accountants, acted as the Internal Auditors of the Company during the Financial Year under review. The Internal Auditors have carried out the Internal Audit of the Company's operations and submitted their reports periodically to the Audit Committee. Details of Internal Financial Controls and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

As per the provisions of Companies Act, 2013 and Regulation 23 of **'Listing Regulations',** the Company has formulated a Policy on Related Party Transaction to ensure transparency in transactions between the Company and the related parties. The Related Party Transaction Policy is hosted on the website of the company www.vkgil.in.

During the year under review, there were no material transactions, as defined under the provisions of 'Listing Regulations', between the Company and related parties. All transactions with related parties were carried out in the ordinary course of business at arms' length basis and details of such transactions are mentioned in notes attached to the financial statements, appearing elsewhere in the Annual Report. Further, Form AOC-2 containing the necessary disclosure in this regard is attached as **Annexure – 2** and forms an integral part of this report.

1. PROPOSED RELATED PARTY TRANSACTIONS:

In terms of the provisions of Section 188 of the Companies Act, 2013, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, certain contracts or arrangements with related parties require the approval of the Board of Directors and, where applicable, the prior approval of the members of the Company. The Company is not governed by Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Corporate Governance requirements, and accordingly the provisions relating to related party transactions contained in Regulation 23 of the said Regulations are not applicable to the Company.

The Company has recently commenced its business operations in the field of Hydroponic Farming and is presently in the phase of stabilising and expanding its operations. In the ordinary course of its business, the Company may be required to enter into certain transactions, contracts or arrangements with related parties for, inter alia, purchase or sale of goods or materials, availing or rendering of services, leasing of property and/or other transactions covered under Section 188 of the Companies Act, 2013.

The transactions are expected to be undertaken in the ordinary course of business and on such terms and conditions as may be determined by the Board of Directors, subject to compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Where any such transaction falls within the scope of Section 188 of the Companies Act, 2013 and exceeds the applicable limits prescribed under the said Act and the rules made thereunder, the Company shall obtain the prior approval of the members, as applicable.

2. RELATED PARTY TRANSACTION-INDUSTRY STANDARDS:

SEBI, vide Circular No. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025**, prescribed Industry Standards on the minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions in accordance with the applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Industry Standards are intended to facilitate compliance with the requirements of Regulation 23(2), (3) and (4) of the LODR Regulations.

As the provisions **of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance are not applicable to the Company**, the requirements prescribed under the aforesaid SEBI RPT Industry Standards are **not applicable to the Company**.

The related party transactions to be entered into by the Company shall, instead, be governed by the applicable provisions of **Section 188 of the Companies Act, 2013**, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Companies Act, 2013.

AUDITORS:

A. Statutory Auditors and Statutory Auditor's Report –

M/s. Jain Jain & Associates, Chartered Accountants (FRN: 009094N) were appointed as Statutory Auditors of the Company for a period of five consecutive financial year from FY 2023-2024.to FY 2027-2028. During the year under review, M/s. Jain Jain & Associates, Chartered Accountants (FRN: 009094N) carried out the Statutory Audit and submitted their report. The Statutory Audit Report for the Financial Year 2025-26 is Annexed and marked as Annexure – 5. The Audit Report as submitted by the Statutory Auditor does not contain any adverse remark/comments / observations. Therefore, the management is not required to make any comments thereon. M/s. Jain Jain & Associates, Chartered Accountants, the Statutory Auditor has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

B. Internal Auditors –

During the year under review, M/s Saurabh R D Gupta and Associates, Chartered Accountants carried out the Internal Audit and submitted their report for the Financial Year 2025-26. The Audit report does not contain any adverse remark / comments / observations. Therefore, the management is not required to make any comments thereon.

C. Secretarial Auditors and Secretarial Auditor's Report –

During the year under review, M/s. P.C. Jain & Company, Company Secretaries (FRN: P2016HR051300), were appointed as the Secretarial Auditors of your Company for a period of five consecutive financial years, from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit of the records and documents of the Company. The Secretarial Audit Report for the Financial Year 2025-26 is Annexed and marked as Annexure – 3 to this Report. The Secretarial Audit Report for FY 2025-26 confirms that the Company has complied with the provisions of the applicable Acts, Rules, Regulations and Guidelines. The Secretarial Audit Report does not contain any adverse opinion, qualification, remarks or disclaimer. Accordingly, the management is not required to make any comments thereon. Mr. P.C. Jain, Managing Partner of P.C. Jain & Co, the Secretarial Auditor has confirmed that he is not disqualified from continuing as Secretarial Auditor of the Company.

D. Cost Auditors-

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records and no cost auditor was required to be appointed.

RISK MANAGEMENT

The Board confirms that there exists a structure in the Company to identify, assess, evaluate and mitigate various types of risks w.r.t. the operations of the Company. In view of the Board, none of the elements of any such risk threatens the existence of the Company.

CORPORATE GOVERNANCE

The Compliance of the Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not be mandatory applicable to the company since its paid-up share capital is less than Rs.10 Crore and Net Worth is less than Rs. 25.00 Crore.

The Board of Directors has laid down a Code of Conduct to be followed by all the Directors and members of Senior Management of your Company. The Board of Directors supports the principles of Corporate Governance and lays strong emphasis on transparency, accountability and integrity.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, are applicable to the Company. The Company remains in constant pursuit to carry out its operations in an environment friendly manner as well as to reduce the consumption of energy. This is monitored regularly at various stages of production processes and suitable actions are implemented wherever needed & feasible. During the year under review, the Company had no earnings and expenditure in foreign exchange.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As the Company does not fall under the Top 1000 listed entities, based on market capitalization, as at 31st March, 2026, the provisions of regulation 34(2)(f) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 pertaining to the Business Responsibility and Sustainability Report (BRSR) are not applicable.

DEPOSITS

The Company has neither invited nor accepted any deposits from public during the year under review. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review.

PARTICULARS OF EMPLOYEE

a) In terms of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees and their remunerations are as under:

(i) None of the director got any remuneration during the financial year ended as on at 31st March, 2026, therefore the ratio of remuneration of each director to the median remuneration of the employees of the company during the financial year was NIL.

(ii) No managerial remuneration was paid to any director except out of pocket expenses on actual basis. There has been no change in the remuneration of Chief Financial Officer and Company Secretary in the financial year under review.

(iii) There was no increase in remuneration of maiden employees during the year.

(iv) During the financial year under review, total number of employees on the roll of the company was 9.

(v) There is no increase in remuneration of employees other than managerial personnel and its comparison with managerial remuneration and justification thereof can't be ascertained.

(vi) It is affirmed that Remuneration paid to employees was as per the policy of the company.

(vii) There is no employee in the company who was in receipt of salary during the full year or in part year, as the case may be, exceeding the limit of salary prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore the particulars of employees as required under rule 5 (3) are not applicable.

CORPORATE SOCIAL RESPONSBILITY

The company does not meet the criteria of net worth or turnover or net profit during the immediate preceding financial year as mentioned in section 135 (1) of the Companies Act, 2013, therefore the provision of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules 2014 are not applicable.

ANNUAL EVALUATION BY THE BOARD

The paid up share capital of the company is below the threshold limit of Rs. 25 Crore as prescribed under section 134(3) (p) of the Companies Act, 2013 read with Rule 4 of the Company (Accounts) Rules, 2014. Therefore, a formal annual evaluation of the performance of the Board, its Committees and of Individual Directors is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para B of Schedule V in respect of "Management Discussion and Analysis Report" is given in **Annexure- 4** forms part of this Report.

3. CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All following policies as applicable to the company are available on the website of the Company- www.vkgil.in The Policies are reviewed periodically by the Board and updated on the basis of need and legal requirements. The key policies with the descriptions of each policy are as follows:

Name of the Policy	Brief Description
1. Vigil Mechanism/Whistle Blower Policy	The Company has in place a vigil mechanism in the form of Whistle Blower Policy. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimization and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company to raise serious concerns within the organization rather than overlooking a problem or handling it externally. The Company is committed to the highest possible standard of openness, probity and accountability. It contains safeguards to protect any person who uses the Vigil Mechanism (whistle blower) by raising any concern in good faith. The Company does not tolerate any form of victimization and takes appropriate steps to protect a whistle blower that raises a concern in good faith and treats any retaliation as a serious disciplinary action. The Company protects the identity of the Whistle blower if the Whistle blower so desires, however the whistle blower needs to attain any disciplinary hearing or proceedings as may be required for investigation of the complaint. Detailed Policy is available on company's website.
2. Risk Management Policy	The Company has developed and implemented a Risk Management Policy. The details of elements of risk are provided in the Management Discussion and Analysis section of the Annual Report. Detailed Policy is available on company's website.
3. Appointment and Remuneration of Directors, KMP and other Employees Policy	The Board on the recommendation of Nomination and Remuneration Committee has framed a policy on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a director and relating to remuneration for the Directors, Key Managerial Personnel and Other Employees in terms of subsection (3) of section 178 of the Companies Act, 2013. The Remuneration Policy is available on the Company's website
4. **Sexual Harassment Policy**	As required under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith. Detailed Policy is available on company's website.
5. Related Party Transaction Policy	As required under the Section 188 of Companies Act, 2013, and Regulation 23 of SEBI (LODR) Regulations, 2015 the company has formulated a policy on materiality of related party transactions and provided it on the website of the Company.

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES THEREOF:

During the financial year under review, total 4 (four) meetings of the Board of Directors held. The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two meetings did not exceed 120 days.

During the year under review, Board meetings were held and directors attended the meeting as follows-

Date of Meeting	Rahul Jain	Rohit Jain	Amit Jain	Kiran Arora
09th May, 2025	✓	✓	✓	✓
15th July, 2025	✓	✓	✓	✓
11th November, 2025	✓	✓	✓	✓
11th February, 2026	✓	✓	✓	✓

COMPOSITION OF COMMITTEES OF THE BOARD & MEETINGS

The composition of the various Committees of the Board & its Meetings held during the financial year 2025-26 are as follows-

(i) Composition of Audit Committee (Under Section 177 of Companies Act, 2013)

S.No.	Name of Member	Date of Appointment	Date of Cessation	Designation	Category
1.	Mr. Amit Jain	01/07/2022	-	Chairman	Non- Executive & Independent Director
2.	Mrs. Kiran Arora	01/07/2022	-	Member	Non- Executive & Independent Director
3.	Mr. Rahul Jain	24/06/2022	-	Member	Executive Director

During the year under review, meetings of Audit Committee were held and Committee members attended the meetings as follows-

Date of Meeting	Rahul Jain	Amit Jain	Kiran Arora
09th May, 2025	✓	✓	✓
15th July, 2025	✓	✓	✓
11th November, 2025	✓	✓	✓
10th February, 2026	✓	✓	✓

(ii) **Composition of Stakeholders Relationship Committee (Section 178 (5) of Companies Act, 2013)**

S.No.	Name of Member	Appointment	Cessation	Designation	Category
1.	Mr. Rohit Jain	24/06/2022	-	Chairperson	Non- Executive Director
2.	Mrs. Kiran Arora	01/07/2022	-	Member	Non- Executive & Independent Director
3.	Mr. Rahul Jain	24/06/2022	-	Member	Executive Director

During the year under review, the meeting of Stakeholder Relationship Committee was held on 12th January, 2026 and all the members of Stakeholders Relationship Committee attended the meeting.

(iii) **Composition of Nomination and Remuneration Committee Section (178 (1) of Companies Act, 2013)**

S.No.	Name of Member	Date of Appointment	Date of Cessation	Designation	Category
1.	Mrs. Kiran Arora	01/07/2022	-	Chairperson	Non- Executive & Independent Director
2.	Mr. Amit Jain	01/07/2022	-	Member	Non- Executive & Independent Director
3.	Mr. Rohit Jain	24/06/2022	-	Member	Non-Executive Director

During the year under review, the meetings of Nomination and Remuneration Committee was held on 12th August 2025 and all the Committee members attended the meeting.

(iv) **Composition of Independent Directors**

S.No.	Name of Member	Designation	Category
1.	Mr. Amit Kumar Jain	Chairman	Non-Executive& Independent Director
2.	Mrs. Kiran Arora	Member	Non-Executive &Independent Director

During the year under review, the meeting of Independent directors was held on 10th October 2025 and all the Independent directors attended the meeting.

THE PREVENTION OF SEXUAL HARASSMENT

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

During the year under review, the meeting of the Internal Compliant Committee was held on 10th March 2026 and all the members of the Internal Compliant Committee attended the meeting. The necessary disclosure in terms of requirements of Listing Regulations in this regard is given below:

a) Number of complaints filed during the financial year – Nil
b) Number of complaints disposed off during the financial year – Nil
c) Number of complaints pending as on end of financial year – Nil

THE CODE ON SOCIAL SECURITY, 2020- MATERNITY BENEFITS:

The company is in compliance with the applicable provisions related to the maternity benefit as prescribed under the Maternity Benefit Act 1961/ the Code on Social Security, 2020. Total number of female employees in the company is only one. No maternity benefits were availed by the female employee during the financial year 2025-26.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (as amended) from time to time.

FRAUDS REPORTED BY THE AUDITORS

None of the Auditors i,e, Statutory Auditor, Secretarial Auditor or Internal Auditor have reported any incident of fraud to the Audit Committee / Board of Directors in their respective reports, for the periods reviewed by them.

EXTRACT OF ANNUAL RETURN

As required under the provisions of section 134(3) (a) read with Section 92(3) of the Companies Act, 2013, a copy of the relevant Extract of Annual Return as on 31st March, 2026 is made available at company's office website www.vkgil.in.

PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application either pending or admitted against the company in a proceeding under the Insolvency and Bankruptcy Code, 2016 and Regulations made there under during the financial year under review.

APPRECIATIONS

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all employees of the Company. The Board of Directors would also like to place on record the appreciation for assistance & cooperation received from its bankers, vendors, consultants, government, stock exchange, members and other stakeholders and reposing trust on the management of the company during the year under review. The Board of Directors looks forward a continuing support and trust from all stakeholders in future too.

By the order of Board
For VK Global Industries Limited
(Formerly Known as SPS International Limited)

Place: Faridabad **Rahul Jain**
Date: 12th August, 2026 **Chairman and Managing Director**
DIN: 00442109

VK Global Industries Limited

ANNEXURE- 2

FORM NO. AOC -2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into by the Company with any related party during the financial year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

   The particulars of related party transactions, including those considered as 'material' related party transactions, carried out in the ordinary course of business at arm's length basis, are appearing at Note No. 41 forming part of the financial statements of this Annual Report.

By the order of Board
For VK Global Industries Limited
(Formerly Known as SPS International Limited)

Place: Faridabad
Date: 12th August, 2026

Rahul Jain
Chairman and Managing Director
DIN: 00442109

ANNEXURE- 3

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
VK Global Industries Limited
(Formerly Known as SPS International Limited)
Plot No. 15/1, Ground Floor,
Main Mathura Road,
Faridabad, Haryana-121003

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **VK Global Industries Limited (Formerly Known as SPS INTERNATIONAL LIMITED) CIN: L01131HR1993PLC031900** (hereinafter called as "**the Company**") **for the financial year ended on 31st March, 2026** (hereinafter called as the **"period under review"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on **31st March, 2026** has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-Mechanism in place to the extent, in the manner but subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable for the period under review**)

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015,

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review).**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not Applicable during the period under review).**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review).**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable during the period under review).**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not Applicable during the period under review).**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during the period under review).**

(vi) Other Laws which are specifically applicable to the Company namely:

a) Food Safety And Standards Act, 2006;
b) Legal Metrology Act, 2009;
c) The Sexual Harassment of Women at Workplace; (Prevention, Prohibition and Redressal) Act, 2013;
d) Employees' Provident Funds and Miscellaneous Provisions Act, 1952,
e) Employees' State Insurance Act, 1948,
f) Payment of Gratuity Act, 1972,
g) Code on Wages, 2019 (or the corresponding enactments in force),
h) Contract Labour (Regulation and Abolition) Act, 1970 and other applicable laws.

(vii) We have relied upon the representation made by the company and its officers regarding systems and mechanisms established by the company for ensuring compliance with other applicable Acts, Laws and Regulations.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (“MCA”).

b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange (BSE) Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

- The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the financial year under review and the composition of the Board remained in compliance with the provisions of the Act throughout the year.

- Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on the Agenda were sent at least seven days in advance. Also, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions of the Board were carried through by majority. The views of dissenting members, if any, were captured and recorded in the minutes.

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

The compliance by the Company with applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by a statutory financial audit by other designated professionals.

We further report that during the audit period, no specific events/actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the act, rules, regulations, guidelines, standards etc. except the following:

During the year, BSE Limited approved the application filed earlier seeking waiver of SOP fines aggregating to Rs. 12,75,580/- (inclusive of GST) levied for non-compliance with Regulations 17(1), 18(1), 19(1)/19(2) and 20(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 2020; Regulation 27(2) for the quarters ended September 2014 and March 2020; Regulation 31 for the quarter ended March 2020; and Regulation 34 for the financial year ended 31 March 2014. BSE Limited approved the waiver of fines amounting to Rs. 12,56,700/- (inclusive of GST) and the Company paid the balance amount of Rs. 18,880/- (inclusive of GST). Accordingly, the matter stands disposed of.

Place: Faridabad
Date: 12-06-2026
UDIN: F004103H000617870
ICSI Peer Review Regd. No. : 6960/2025

For P. C. Jain & Co.
Company Secretaries
(FRN:P2016HR051300)

(P.C. Jain)
Managing Partner
M. No.: FCS4103
CP No.3349

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE- A

To,
The Members,
VK Global Industries Limited
(Formerly Known as SPS International Limited)
Plot No. 15/1, Ground Floor,
Main Mathura Road,
Faridabad, Haryana-121003

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation Letter about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

Place: Faridabad
Date: 12-06-2026
UDIN: F004103H000617870
ICSI Peer Review Regd. No. : 6960/2025

For P. C. Jain &Co.
Company Secretaries
(FRN:P2016HR051300)

(P.C. Jain)
Managing Partner
M. No.: FCS4103
CP No.3349

ANNEXURE- 4

Management Discussion and Analysis Report

Industry structure and development

1. Introduction:-

Hydroponic systems allow growing plants in nutrients and water without using soil as a base. Hydroponic systems are a combination of several technologies and include a specific set of system models. These systems enable growers to obtain higher yields with each harvest and eliminate the need for pesticides and herbicides as compared to traditional cultivation methods. Exotic vegetables, cabbage, peas, and salad vegetables grow well using hydroponics. Moreover, factors such as the easy availability of online education material and tutorials regarding the maintenance of these systems and huge discounts are creating vast demand for these systems among consumers. Crops such as tomatoes, exotic vegetables, cabbage, peas, and salad vegetables require proper care and continuous maintenance.

Hydroponic agriculture is a technique for cultivating plants without traditional soil, replacing it with a mineral solution strategically placed around the plant roots. In this method, plant roots are immersed in a chemical solution regularly monitored to uphold the correct chemical composition for optimal growth. Consequently, the hydroponic approach mitigates the risk of diseases caused by soil organisms. Furthermore, plants cultivated hydroponically yield greater outputs compared to their soil-grown counterparts due to precise control over nutrient levels. The escalating global population is generating a heightened demand for food. As per the Food and Agriculture Organization (FAO) of the United Nations (UN), the world's population is projected to reach 9.1 billion by 2050, necessitating a corresponding increase in food production ranging from 25% to 70%. This surge is expected to propel the need for alternative farming technologies capable of delivering high yields within shorter timeframes. Particularly in regions like the Asia Pacific and Europe, where arable land and water resources are becoming increasingly scarce, there is a noticeable uptick in the adoption of alternative high-yield farming technologies, contributing to anticipated market growth.

The market is poised for growth due to several key factors, including a consistently increasing global population, limited availability of cultivable land, government incentives, and a rising demand for fresh, high-quality food. Notably, approximately 80% of the world's population resides in urban areas, as reported by the World Health Organization (WHO) and the Population Council. The scarcity of land in urban settings has spurred the adoption of innovative solutions like hydroponics. This method empowers growers to optimize various spaces for cultivating crops, whether it be indoors using layered systems, in multi-story buildings, on stacked racks, or within warehouses.

2. Market Concentration & Characteristics:-

The market growth stage in the hydroponics market is high, and the pace of the market growth is accelerating. The hydroponics market is marked by a robust culture of innovation, driven by the pursuit of cultivating superior-quality agricultural products in a cost-effective manner. The adoption of vertical farming and closely stacked plant configurations enables the simultaneous growth of diverse crop types, optimizing space and resources with minimal operational intricacies. This innovative approach not only enhances crop yields but also contributes to sustainability goals by maximizing output in a controlled environment. The industry's commitment to continuous improvement and resource efficiency positions hydroponics as a dynamic and forward-thinking segment within the broader agricultural landscape.

Hydroponics is adopted across diverse end use, including commercial agriculture, research and development, and home gardening. In large-scale commercial agriculture, hydroponic systems are deployed to enhance crop yield and quality, providing a concentrated application in this sector. Additionally, research and development institutions leverage hydroponics for controlled experiments and studies on plant growth, creating another concentrated end-use segment. Hydroponic systems are typically operated within controlled environments such as greenhouses or indoor spaces, allowing precise control over factors like temperature, humidity, and available light. Hydroponic farming is particularly suitable for regions with specific characteristics:

1. Areas facing water scarcity, as it uses water more efficiently.
2. Rocky terrains where traditional farming is impractical.
3. Locations with poor soil fertility, as hydroponics circumvents the need for fertile soil.
4. Regions with a demand for organic produce, as hydroponic methods can cater to this market.

3. Market Size of Hydroponic Farming in India

The hydroponics market in India is projected to witness significant growth in the coming years. According to Grand View Research, the Indian hydroponics market is expected to grow at a Compound Annual Growth Rate (CAGR) of approximately 17% during 2026–2033, reflecting the increasing adoption of hydroponic farming and sustainable agricultural practices. There is a substantial demand for organic produce in metropolitan and tier 1 cities in India. This demand primarily comes from health-conscious consumers who are willing to pay a premium for fresh, safe, and healthy organically-grown products. The increasing use of hydroponic technology in agriculture is driven by technological improvements and rising food costs. Government incentives are also encouraging hydroponic farming at both state and national levels. As the setup costs for hydroponic farms decrease, this method is expected to gain even more popularity.

Opportunities and threats

Investing in the hydroponic agriculture sector presents a significant opportunity for the company to capitalize on the growing demand for sustainable food production methods. This innovative approach aligns with global trends towards sustainability and food security, positioning the company as a leader in an emerging market that is projected to grow substantially over the next decade. Furthermore, advancements in technology and increasing consumer awareness about organic produce can enhance market penetration and profitability. The management is actively considering all risk factors and opportunities in identifying a suitable business opportunity to minimize the long-term business risk to protect the interest of stakeholders.

In the hydroponic farming sector, opportunities include the growing demand for fresh produce, increased consumer awareness of sustainable practices, and advancements in technology that enhance crop yields and reduce resource consumption. However, threats such as high initial capital investment, vulnerability to market fluctuations, perishable commodity and potential pest infestations pose significant risks. The market scope is expanding globally, with export volumes increasing as countries seek sustainable food sources; nevertheless, regulatory challenges and competition from traditional agriculture can hinder growth. To mitigate these threats, the company will adopt strategies such as diversifying their product offerings to reduce dependency on single crops, investing in research and development to improve pest management techniques, and forming partnerships with local governments to navigate regulatory landscapes effectively. Additionally, implementing robust financial planning can help buffer against market volatility.

Outlook and future prospects

Hydroponic farming in India is flourishing, and a significant catalyst behind its expansion is the advancing technology that reduces expenses and facilitates the expansion of its operations. The project has been set up of a farm for high-value vegetables, fruits and agricultural products under a protected cultivation environment (with a nursery). Under the protected cultivation also these vegetables can be grown either in soil, or in soil less medium using soil coco-peat or Hydroponic System. Further, it envisages commercial cultivation of Iceberg Lettuce, colored Capsicum and Cherry Tomato in the first phase and will add some other crops in the subsequent phases, depending upon the customer/buyers' demand and preference. In this facility, it is envisaged to produce a basket of crops to meet the entire demand of the high-value vegetables which can be produced in a Hydroponic system. This will ensure to establishment a name and brand value of repute, in the vegetable distribution channels for the facility.

The future outlook for hydroponic agriculture is promising, characterized by a convergence of environmental sustainability trends and technological innovation. As urban populations grow and arable land decreases, hydroponics offers a viable solution to food production that minimizes water usage and maximizes yield per square foot. The global shift towards organic and locally sourced food has further propelled the demand for hydroponically grown produce. Companies investing in this sector can leverage advanced technologies such as automation, artificial intelligence, and data analytics to optimize growing conditions and enhance productivity. However, potential investors must remain vigilant about the threats posed by market saturation as more players enter the field, fluctuating consumer preferences, and the need for compliance with agricultural regulations. By strategically addressing these challenges while capitalizing on the burgeoning interest in sustainable farming practices, companies can position themselves favourably within this evolving landscape. New business opportunities are being examined and evaluated based on various risk and opportunity cost.

Financial Growth Perspective

The Hi-Tech Nursery cum Greenhouse for commercial cultivation of high-value crops was established to cater to the growing demand for high-value vegetable crops. The project was made operational on 1st March 2025 and has now completed a full year of operations during the financial year 2025-26.

During the year under review, the project remained operational throughout the financial year and the response from customers has been encouraging. With the completion of the initial operational phase, the Company has gained valuable experience in managing the project and has continued to streamline its cultivation, production and operational processes. The Company is focused on improving operational efficiencies, optimizing resource utilization and leveraging technology to enhance productivity and reduce operating costs.

Going forward, the Company expects further improvement in operational efficiencies and productivity as the project progresses through its subsequent phase of operations. The Company remains committed to adopting sustainable cultivation practices and technology-driven solutions to strengthen margins and enhance the overall performance of the project.

The Company will continue to closely monitor market trends and customer demand and pursue sustainable growth strategies aligned with its long-term vision. This approach is expected to support the Company's operational and financial performance while contributing towards long-term value creation for its shareholders.

Risks and concerns

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. Despite its potential, the hydroponic farming sector faces several risks:

a) **High Initial Investment:** Setting up a hydroponic farm requires substantial capital investment in infrastructure, technology, and training.

b) **Technical Expertise:** Successful hydroponic farming demands specialized knowledge in plant biology and system management, which may not be readily available.

c) **Market Fluctuations:** Prices for hydroponically grown produce can be volatile due to changing consumer preferences and competition from traditional farming methods.

d) **Regulatory Challenges:** Compliance with agricultural regulations can pose challenges for new entrants in the market.

e) **Perishable Nature of Product-** Farming products are perishable nature and if not disposed off / sold out within span of life of the product, the product will be spoiled, perished or not acceptable in the market.

f) **Supply Chain Issues:** Dependence on specific suppliers for nutrients and equipment can lead to disruptions if there are supply chain issues.

As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility have enhanced the importance of risk management. The sustainability of the business is derived from the following:

1. Identification of the diverse risks faced by the company.
2. The evolution of appropriate systems and processes to measure and monitor them.
3. Risk management through appropriate mitigation strategies within the policy framework.
4. Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
5. Reporting these risk mitigation results to the appropriate managerial levels.

Human resources

The Company has a system for continuous development of its employees, whereby the performance and competencies of the individuals are measured. The requirements of the organization are matched with profile of the individuals. In case of any improvement areas, on the job training/ special programmes are being organized. This process has helped in career planning and growth of the employees.

Internal control systems and their adequacy

The Company has established internal control systems, which provide reasonable assurance with regard to safeguarding of the Companies assets, promoting operational efficiency and ensuring compliance with various statutory provisions. The internal control systems are reviewed at a reasonable period of time by management and statutory auditors. The Report on the internal control systems is also placed before the Audit Committee regularly. The Statutory Auditors also review the findings with the Senior Management and Audit Committee. The Company is accredited with the Department Of Food and Drug Administration Food Safety and Standards Authority of India License under FSS Act, 2006 (FSSAI Licence).

Cautionary statement

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward-looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence, the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

ANNEXURE- 5

INDEPENDENT AUDITOR'S REPORT

To,

The Members of VK Global Industries Limited

(Formerly known as SPS International Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **VK Global Industries Limited (Formerly known as SPS International Limited)** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing(SAs), as specified under section 143(10) of the Act.Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Act and the Rules there under, 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

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

Information Other than the Financial Statements andAuditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone 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 in the 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 report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 standalone Ind AS 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policiesused 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor'sreport. However, future events or conditions may cause the Company to cease to continue as a goingconcern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about thematter 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 outweighthe 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 Section 143 (11) of the Act, 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 ourknowledge 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 standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian AccountingStandards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representationsreceived from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in termsof Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations/ has disclosed the impact of pending litigations as at 31 March 2026 on its financial position on it standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company where ever applicable, during the year ended 31 March 2026.

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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the UltimateBeneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate inthe circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company in respect of financial year commencing on April 01, 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we came across many instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026 and the same has been complied.

(h) With respect to the matter to be included in theAuditor's Report under Section 197(16) of the Act:
In our opinion and according to the information andexplanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For Jain Jain & Associates
Chartered Accountants
Firm Registration No. 009094N

CA. Yogesh Kumar Jain
Partner
M. No. 087822

Place: New Delhi
Date: 27.05.2026
UDIN: 26087822NYNZSX5691

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S

(Refer to Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of VK GLOBAL INDUSTRIES LIMITED (Formerly known as SPS International Limited) of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

a.
   A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
   B. The Company does not have any intangible assets accordingly, this sub clause is not applicable to company.

b. Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. The company does not have any immovable property as at the Balance Sheet date. Hence Reporting under clause 3(i)(c) of the order is not applicable to the company.

d. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.

e. according to information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

i. a. The company does not have any inventory as on 31st March, 2026. However, for the period where the company had inventory, the physical verification of inventory has been conducted at reasonable intervals by the management.

   b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets in any point of time during the year, hence reporting under clause is not applicable.

ii. The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order are not applicable.

iii. In our opinion and according to the information and explanation gives to us, the company has not given any loans or guarantee or has not made investments covered under section 185 and 186 of the Act.

iv. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, clause (v) of the Order is not applicable to the Company.

v. The Company in pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Act are not applicable for the business activities carried out by the company, hence reporting under clause 3(vi) of the Order is not applicable to the Company.

vi. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.

vii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

viii.

a. The Company has not taken any loans or other borrowings from any lender or in the payment of interest thereon to any lender during the year, hence reporting under clause 3(ix) (a) of the Order is not applicable to the Company.

b. According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate, Joint ventures companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

ix.

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 (x)(a) of the Order is not applicable.

b. The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

x.

a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub- section (12) of section 143 of the Companies Act, 2013 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.

c. We have taken into consideration, the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

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 31st March, 2026.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order are not applicable.

xvii. The Company has incurred cash profit generated amounting to Rs. 23,85,311/- during the financial year covered by our audit and cash loss of Rs. 37,52,823 /- during the immediately preceding financial year.

xviii. M/s. Jain Jain & Associates, Chartered Accountants (FRN.: 009094N) are hereby appointed as Statutory Auditors of the Company.

xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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 due.

xx. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company. Hence, reporting under clause 3(xx)(a) & (b) of the order is not applicable.

For Jain Jain & Associates
Chartered Accountants
Firm Registration No. 009094N
CA. Yogesh Kumar Jain
Partner
M. No.: 087822

Place: New Delhi
Date: 27.05.2026
UDIN: 26087822NYNZSX5691

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'SREPORT OF VK GLOBAL INDUTRIES LIMITED (FORMERLY KNOWN AS SPS INTERNATIONAL LIMITED) FOR THE YEAR ENDED 31st MARCH, 2026.

(Refer to in our report of even date)

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 VK Global Industries Limited (Formerly known as SPS International Limited) ("the Company") as of 31 March, 2026 in conjunction with our audit of the standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 controls 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent limitations of internal financial controls overfinancial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For Jain Jain & Associates
Chartered Accountants
Firm Registration No. 009094N

CA. Yogesh Kumar Jain
Partner
M. No. 087822

Place: New Delhi
Date: 27.05.2026
UDIN: 26087822NYNZSX5691

VK Global Industries Limited

VK GLOBAL INDUSTRIES LIMITED
(Formerly Known as SPS INTERNATIONAL LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2026

S. No.	Particulars	Note No.	As At 31.03.2026 (₹) In Hundred	As at 31.03.2025(₹) In Hundred
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	1,78,237.77	1,12,177.35
	(b) Right of Use Asset			
	(c) Intangible assets	3	-	-
	(d) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	-	-
	(iv) Others	7	11,150.00	12,150.00
	(e) Deferred Tax Assets (Net)	19	-	-
2)	**Current assets**			
	(a) Inventories	8	56.15	-
	(b) Financial Assets			
	(i) Investments	4	95,532.78	99,000.00
	(ii) Trade receivables	9	394.12	2,030.91
	(iii) Cash and cash equivalents	10	20,801.54	72,480.80
	(iv) Bank balances other than (iii) above			
	(v) Loans		-	-
	(vi) Others	11	35,665.49	35,795.28
	(c) Current Tax Assets (Net)	12	215.76	1.45
	(d) Other current assets	13	284.83	-
	Total Assets		**342,338.44**	**333635.79**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	14	423,790.00	423,790.00
	(b) Other Equity	15	(91,679.08)	(101,591.20)
	LIABILITIES			
1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	-	-
	(ii) Trade payables	17	-	-
	(iii) Other financial liabilities (other than			
	those specified in item (b), to be			
	specified)			
	(b) Provisions	18	-	-
	(c) Deferred tax liabilities (Net)	19	5,411.44	1,962.69
	(d) Other non-current liabilities	20	-	-
2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	-	-
	(ii) Trade payables	22	956.42	5,592.34
	(iii) Other financial liabilities (other than	23	-	-
	those specified in item (c)			
	(b) Other current liabilities	24	3,859.66	3,881.96
	(c) Provisions	25	-	-
	(d) Current Tax Liabilities (Net)	26	-	-
	Total Equity and Liabilities		**342,338.44**	**333635.79**

SIGNIFICANT ACCOUNTING POLICIES

"The schedules referred above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date."

For Jain Jain & Associates
Chartered Accountants
Yogesh Kumar Jain
M.No. 087822
FRN: 009094N

For and on behalf of the Board of Directors

Rahul Jain
(Chairman & Managing Director)
DIN: 00442109

Rohit Jain
(Director)
DIN: 00442319

Place: Delhi
Date: 27th May 2026
UDIN: 26087822NYNZSX5691

Saurabh Gupta
(Company Secretary)
M.No. 36879

Ashish Jain
(Chief Financial Officer)

VK GLOBAL INDUSTRIES LIMITED
(Formerly Known as SPS INTERNATIONAL LIMITED)
STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2026
CIN: L01131HR1993PLC031900

S. No.	Particulars	Note No.	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
I	Revenue from Operations	27	99,210.87	5,914.16
II	Other Income	28	5,615.05	7,079.59
III	**Total Income(I+II)**		**1,04,825.92**	**12,993.75**
IV	Expenses:			
	Cost of materials Consumed	29	7,609.69	3,604.07
	Purchase of Stock in Trade	30	-	-
	Changes in inventories of finished goods, Stock-in-Tradeand work-in-progress	31	(56.15)	-
	Employee Benefits Expenses	32	26,523.77	6,902.79
	Financial Costs	33	0.19	2.39
	Depreciation and Amortization Expenses	34	10,574.51	3,713.96
	Other Expenses	35	46,813.04	40,012.73
V	Total Expenses		91,465.05	54,235.94
VI	Profit Before Tax (III-V)		**13,360.87**	**(41,242.19)**
VII	Tax Expense			
	(1) Current tax		-	-
	(2) Deferred tax		3,448.75	1,979.31
	(3) MAT Credit		-	-
VIII	Profit for the period (VI-VII)		**9,912.12**	**(43,221.50)**
IX	Other Comprehensive Income			
	A) (i) Items that will not be reclassified to Profit or loss			
	(ii) Income Tax relating to items that will be not reclassified to profit or loss			
	B) (i) Items that will be reclassified to Profit or loss			
	(ii) Income Tax relating to items that will be reclassified to profit or loss			
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**9,912.12**	**(43,221.50)**
XI	Earning per equity share:			
	(1) Basic		0.23	(1.02)
	(2) Diluted		0.23	(1.02)
	SIGNIFICANT ACCOUNTING POLICIES	**1-2**		

"The Schedule referred to above forms an integral part of the Profit & Loss Statement. This is the Profit & Loss Statement referred to in our report of even date**.”**

For Jain Jain & Associates
Chartered Accountants
Yogesh Kumar Jain
M.No. 087822
FRN: 009094N

Place: Delhi
Date: 27th May 2026
UDIN: 26087822NYNZSX5691

For and on behalf of the Board of Directors

Rahul Jain
(Chairman & Managing Director)
DIN: 00442109

Rohit Jain
(Director)
DIN: 00442319

Saurabh Gupta
(Company Secretary)
M.No. 36879

Ashish Jain
(Chief Financial Officer)

VK GLOBAL INDUSTRIES LIMITED
(Formerly Known as SPS INTERNATIONAL LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
CIN: L01131HR1993PLC031900

Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
A. Cash Flow from Operating activities:		
Net profit before Tax & Extraordinary items	13,360.87	(41,242.19)
Adjustments for:		
Provision for Gratuity	-	-
Loss on Sale of Fixed Assets	-	-
Depreciation	10574.51	3,713.96
Interest received	(82.27)	(284.05)
Interest Expense	-	-
Bad Debts Written off	-	-
Fixed assets written off	-	-
Gratuity paid	-	-
Profit on sale of Assets	-	-
Misc Balances Written Off	-	-
Operating profit before Working Capital Change	**23,853.11**	**(37812.28)**
Adjustments for:		
(Increase) / Decrease in Sundry Debtors	1,636.79	(2,030.91)
(Increase) / Decrease in Inventories	(56.15)	-
Increase / (Decrease) in Sundry Creditors	(4,635.92)	4,065.51
(Increase) / Decrease in Other Current Assets	(284.83)	-
Increase / (Decrease) in Current Liability (Short Term Provisions)	-	-
Increase / (Decrease) in Current Liability (Short Term Borrowings)	-	-
(Increase) / Decrease in Other Financial Assets (Current Assets)	129.79	-
(Increase) / Decrease in Current Tax Assets	(214.31)	275.74
Increase / (Decrease) in Other Current Liability	(22.30)	1,285.34
Cash Generated from Operation	**20,406.18**	**(34216.60)**
Income Taxes paid	-	-
Cash flow before extraordinary items	**20,406.18**	**(34216.60)**
Net Cash Generated from Operating Activities (A)	**20,406.18**	**(34216.60)**
B. Cash Flow from Investing activities:		
Purchase of Fixed Assets	(76,634.93)	(113,298.13)
Purchase of Mutual Funds	3,467.22	(99,000.00)
Purchase of Fixed Deposit	-	50,012.91
Purchase of Intangible Assets	-	-
Sale of Fixed Asset	-	-
Sale of Investments	-	-
Interest received	82.27	284.05
Security Deposits	1,000.00	(3,000.00)
Increase in ROU Asset	-	-
Net Cash Generated from Investing Activities (B)	**(72085.44)**	**(165,001.17)**
C. Cash Flow from Financing activities:		
Proceeds from Long Term Borrowings	-	-
Repayment of Long-Term Borrowings	-	-
Repayment of Financial interest	-	-
Increase in Share Capital	-	-
Increase in Lease Liability	-	-
Net Cash Generated from Financial Activities (C)	-	-

Net increase / (Decrease) in Cash & Cash equivalents	(51679.26)	(199,217.77)
Cash & Cash equivalents at beginning of period	72480.80	271,698.57
Cash & Cash equivalents at end of period	20,801.54	72,480.80

For Jain Jain & Associates
Chartered Accountants
Yogesh Kumar Jain
M.No. 087822
FRN: 009094N

For and on behalf of the Board of Directors

Rahul Jain
(Chairman & Managing Director)
DIN: 00442109

Rohit Jain
(Director)
DIN: 00442319

Place: Delhi
Date: 27th May 2026
UDIN: 26087822NYNZSX5691

Saurabh Gupta
(Company Secretary)
M.No. 36879

Ashish Jain
(Chief Financial Officer)

1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Overview

VK Global industries Limited (Formerly Known as SPS International limited) is a limited company domiciled in India and incorporated under the provisions of the Companies Act,1956 on 18th January 1993 having registered office at Plot No. 15/1, Ground Floor Main Mathura Road Faridabad, Haryana -121003 . The Company is Listed on the Bombay Stock Exchange (BSE) with the main object of Hydroponic Farming and other Agri Products (as amended) in Memorandum of Association on 24th September, 2024.

1.2 Basis of Preparation of Financial Statements

1.2.1 The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards Rules, 2015 (as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements, The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

As the quarter and year figures are taken from the source and have been rounded off to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the figures reported in this statement.

Functional and Presentation

1.2.2 Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Hundreds (INR 00) except when otherwise indicated.

1.2.3 Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.3 Use of Estimates

The Preparation of the Company's financial statements in conformity with the Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Summary of Significant Accounting Policies

a. Revenue Recognition

Sales are net of sales tax/GST. Revenue from sales is recognized at the point of dispatch to the customers when risk and reward stands transferred to the Services are net of service tax/GST. Revenue from services is recognized when services are rendered and related costs are incurred.

Interest income is recognized on time proportion basis.

b. Income Taxes

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantially enacted tax rates. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

c. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company’s assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year-end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

1.5 Revenue Recognition

a) The company derives its revenue from interest and compensation during the year.
b) Effective from 1st April 2019 company adopted IND AS-115 “Revenue from contract with Customers”. The following is a summary of new and/or revised significant accounting policies related to revenue recognition.
c) Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).
d) The Company presents revenue net of Indirect Tax in its Statement of Profit & Loss Account.

1.6 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year-end.

1.7 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year-end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized, include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

1.80 Financial Instruments

1.8.1 Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.8.2 Subsequent Measurement

a) Non-Derivative Financial Instruments

i) Financial Assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments, which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to short maturity to these instruments.

v) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

vi) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

vii) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

b) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.8.3 Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.9 Fair value Measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.10 Provision

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.11 Foreign Currency

Functional Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Hundreds (INR 00) except when otherwise indicated

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

1.12 Earning per Equity Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share

are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.13 Contingent liability

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

1.14 Income Taxes

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.15 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

1.16 Government Grant

Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant is related to assets, it is deducted from the carrying amount of respective asset.

1.17 Employee Benefits

1.17.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the VK GLOBAL INDUSTRIES LIMITED (Formerly known as SPS International Ltd) Employees' Group Gratuity Assurance Scheme ('the Trust'). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

1.17.2 Defined Contribution Plans (ESI and EPF)

The Company and its employees both contribute towards the Recognized Provident Fund and Employees State Insurance as a Contribution towards the Defined Contribution Plans. The Company has no obligation, other than the contribution payable to the Provident Fund.

1.17.3 Cash Flow Statement

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

1.17.4 Other Income

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

1.18 Leases

1. Initial Recognition of Leases under Ind As 116:

The company as a lessee, recognizes a Right-of-use asset and a lease liability for its leasing arrangements if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use use of an identified asset and the company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall compromise the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct cost incurred. Initially the lessee measures Right of Use Asset at Cost.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit (IRR) in the lease if that rate can be readily determined. In case the rate is not easily determined, the company uses the incremental borrowing rate.

2. Exemptions from Applying Ind AS 116:

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

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

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

3. Subsequent Measurement of Leases under Ind AS 116:

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

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

4. Expenses to be charged by Lessee in the Profit and Loss Account:

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

5. Re Measurement of Lease Liability:

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

6. Modification of Lease Liability:

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

7. Sub Leases:

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

Note: 2 **PROPERTY, PLANT & EQUIPMENT**

The changes in the carrying value of property, plant and equipment for the year ended March,31,2026 are as follows :

(₹) In Hundred

Particulars	**Weighing Machine**	**Office Equipment**	**Vehicles**	**Plant & Machinery**	**Furniture & Fixtures**	**Pumpset**	**Mobile Phone**	**Infrastructure**	**Total**
Gross Carrying value as of April 1, 2025	175.82	2654.81	-	110,175.27	2,003.44	1467.25	84.30	-	116,560.89
Additions	53.10	4,612.28	7073.90	55,979.54	500.70	1536.01	-	6879.40	76634.93
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2026	228.92	7,267.09	7073.90	1,66,154.81	2,504.14	3,003.26	84.30	6879.40	193195.82
Accumulated Depreciation as of April 1, 2025	6.50	629.86	-	3192.67	491.27	61.48	1.76	-	4383.54
Depreciation	21.42	843.01	418.56	8640.63	206.82	209.07	26.70	208.30	10574.51
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2026	27.92	1,472.87	418.56	11,833.30	698.09	270.55	28.46	208.30	14958.05
Carrying Value as of March 31, 2026	201.00	5794.22	6,655.34	1,54,321.51	1806.05	2732.71	55.84	6671.10	178237.77
Carrying Value as of April 1, 2025	169.32	2024.95	-	106982.60	1512.17	1405.77	82.54	-	112,177.35

NOTE: 3 Intangible assets

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2026 are as follows:

Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Software & Licenses	Software & Licenses
Gross Carrying value as of April 1, 2025	-	-
Additions	-	-
Deletions	-	-
Gross carrying value as of March 31, 2026	-	-
Accumulated Depreciation as of April 1, 2025	-	-
Depreciation	-	-
Accumulated Depreciation on Deletions	-	-
Accumulated Depreciation as of March 31, 2026	-	-
Carrying Value as of March 31, 2026	-	-
Carrying Value as of April 1, 2025	-	-

NOTE: 4 Investments

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Current Investments		
	(a) Investment in FDR	-	-
	(b) Investment in Mutual Funds	95,532.78	99,000.00
	Total	**95,532.78**	**99,000.00**

NOTE: 5 Trade Receivables (Non-Current Assets)

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Secured, considered good	-	-
2	Unsecured, Considered Good :	-	-
3	Doubtful	-	-
	Total	-	-

NOTE: 6 Loans

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Other Loans	-	-
	Total	-	-

NOTE: 7 Other Financial Assets

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Non-Current		
	Security Deposit		
	a) Secured, considered good	-	-
	b) Unsecured, Considered Good :	11,150.00	12,150.00
	c) Doubtful	-	-
	Total	**11,150.00**	**12,150.00**

NOTE: 8 Inventories

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Raw Material	56.15	-
2	Work in progress	-	-
3	Stores and Spares	-	-
4	Loose Tools	-	-
	Total	56.15	-

NOTE: 9 Trade Receivables

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Current		
1	Secured, considered good	-	-
2	Unsecured, Considered Good :		
	-Outstanding for the period exceeding six months from the date they are due for payment	-	-
	-Outstanding for the period less than six months from the date they are due for payment	394.12	2,030.91
3	Doubtful	-	-
	Total	394.12	2,030.91

NOTE: 10 Cash & Cash Equivalents

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Balance with Banks		
	HDFC Bank 03372560003271	-	-
	HDFC Bank - 50200072423890	16,484.51	71,871.03
2	Cash in Hand	4,317.03	609.77
	Total	**20,801.54**	**72,480.80**

NOTE: 11 Others

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Current		
1	Balance with Revenue Authorities	35665.49	35,795.28
	Total	35665.49	**35,795.28**

NOTE: 12 Current Tax Assets

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Income Tax Refund Due	47.25	1.45
2	GST on Tax Deducted at Source	-	-
3.	Fast Tag	168.51	-
	Total	**215.76**	**1.45**

NOTE: 13 Other Current Assets

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Advances other than Capital Advances		
	a) Secured, considered good	-	-
	b) Unsecured, Considered Good :	3.94	-
	c) Doubtful	-	-
2	Others		
	Advances to Employees	-	-
	Interest Receivable	82.27	-
	Other Recoverable	49.66	-
	Prepaid Insurance	148.96	-
	Provision for Bad Debts	-	-
	Total	**284.83**	-

NOTE: 14 Equity Share Capital

Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
AUTHORIZED CAPITAL 10000000 (10000000) Equity Shares of Rs. 10/- each.	1000000.00	1000000.00
	1000000.00	**1000000.00**
ISSUED , SUBSCRIBED & PAID UP CAPITAL 4237900 Equity Shares of Rs. 10/- each, Fully Paid	423,790.00	423,790.00
Total in INR	**423,790.00**	**423,790.00**

A) Reconciliation of the shares outstanding as at March 31 2026 and March 31 2025

Particulars	**As At 31.03.2026**		**As At 31.03.2025**	
Equity Shares of Rs. 10/- each fully paid	**No. of shares**	**(₹) In Hundred**	**No. of shares**	**(₹) In Hundred**
At the beginning of the period	42,37,900.00	4,23,790.00	42,37,900.00	423,790.00
Issued During the Year	-	-	-	-
Outstanding at the end of the period	**42,37,900.00**	**423,790.00**	**42,37,900.00**	**423,790.00**

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 shares is entitled one vote per Equity share.

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

Particulars	**As At 31.03.2026**		**As At 31.03.2025**	
Equity Shares of Rs. 10/- each fully paid	**No. of shares**	**Percentage of Holding**	**No of Shares**	**Percentage of Holding**
Rahul Jain	5,21,000	12.29	5,21,000	12.29
Rohit Jain	5,52,886	13.05	5,52,886	13.05
Mugda Jain	2,12,000	5.00	212,000	5.00
V K Global Digital Private Limited	4,00,300	9.45	4,00,300	9.45
V K Global Publications Private Limited	4,00,100	9.44	4,00,100	9.44

STATEMENT OF CHANGES IN EQUITY

NOTE : -15 Other Equity

(₹) In Hundred

		Other Equity					
Particulars	**Equity Share Capital**	**Equity component of compound financial instruments**	**General Reserve**	**Retained Earnings**	**Exchange differences on translating the financial statements of a foreign operation**	**Other items of Other Comprehensive Income (specify nature)**	**Total**
Balance as at April 1, 2025	**423,790.00**	-	**24,000.00**	**(1,25,591.20)**	-	-	**(1,01,591.20)**
Changes in Equity for the year March 31, 2026	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	**9912.12**	-	-	**9912.12**
Irrevocable Other Comprehensive Income							
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as at March 31, 2026	**423,790.00**	-	**24,000.00**	**(1,15,679.08)**	-	-	**(91,679.08)**

NOTE: 16 Borrowings

Sr. No	Particulars	Non-Current portion		Current maturities	
		As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Non-Current				
a)	Term Loans				
	I) from Banks				
	-Secured				
	- HDFC Bank Loan	-	-	-	
	- Indus land Bank Ltd.	-		-	
	-Unsecured	-	-	-	
	II) from other Parties	-	-	-	
b)	Deferred Payment Liabilities	-	-	-	
c)	Loans from related Parties	-	-	-	
d)	Others	-	-	-	-
	Total	-	-	-	-

NOTE : 17 Trade Payables

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Non-Current	-	-
	Total	**-**	**-**

NOTE : 18 Provisions

Sr. No.	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Non-Current		
1	For Employee Benefits	-	-
2	Others	-	-
	Total	**-**	**-**

NOTE: 19 Deferred Tax Liabilities (net)

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Tax Effect of Items constituting deferred tax assets		
1	On Difference between book balance and tax balance of Fixed Assets	-	-
2	For Difference on account of expenses	-	-
	Total	**-**	**-**

NOTE: 19 Deferred Tax Assets (net)

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
	Tax Effect of Items constituting deferred tax assets		
1	On Difference between book balance and tax balance of Fixed Assets	5,411.44	1,962.69
2	For Difference on account of expenses	-	-
	Total	**5,411.44**	**1,962.69**

NOTE: 20 Other Non-Current Liabilities

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Advances	-	-
2	Others	-	-
3	Lease Liability (Refer Note No 47)	-	-
	Total	**-**	**-**

NOTE: 21 Borrowings

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
a)	Loans repayable on demand		
	I) from Banks		
	-Secured	-	-
	-Unsecured		
	Corporation Bank -CC	-	-
	II) from other Parties	-	-
b)	Loans from related Parties	-	-
c)	Other loans	-	-
	Total	-	-

NOTE : 22 Trade Payables

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Sundry Creditors for Material/Supplies	-	-
2	Sundry Creditors for Others	956.42	5,592.34
	Total	**956.42**	**5,592.34**

NOTE: 23 Other Financial Liabilities

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Current maturities of long term Debts	-	-
2	Current maturities of finance lease obligation	-	-
3	Others	-	-
	Total	-	-

NOTE: 24 Other Current Liabilities

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Statutory Remittances	3,527.38	3,509.52
2	Liability towards Revenue Expenses	300.78	372.44
3	Advance from customers	31.50	-
4	Other's Liabilities	-	-
5	Provision For Bad Debts	-	-
6	Balance Payable at Delhi Branch	-	-
	Total	**3,859.66**	**3,881.96**

NOTE : 25 Provisions

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	For Employee Benefits		
	Contribution to Gratuity Fund	-	-
	Contribution to Provident Fund	-	-
2	Others	-	-
	Total	-	-

NOTE: 26 Current Tax liabilities (Net)

Sr. No	Particulars	As At 31.03.2026 (₹) In Hundred	As At 31.03.2025 (₹) In Hundred
1	Provision for Current Taxation	-	-
	Total	-	-

NOTE: 27 Revenue from Operations

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
1	Sale of Products	99,210.87	5,914.16
	(A)	99,210.87	5,914.16
2	Sale of Services		
	(B)	-	-
3	Other Operating Revenues	-	-
	(C)	-	-
		99,210.87	5,914.16
	Total Tax (1+2)(D)	-	-
	Total (A+B+C)	**99,210.87**	**5,914.16**

NOTE: 28 Other Income

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
1	Interest Income - FDR	82.27	272.94
2	Other Non-Operating Income		
	- Interest on IT Refund	-	11.11
	- Profit on Sale of Investments	5,532.78	6,795.54
	Total	**5,615.05**	**7,079.59**

NOTE: 29 Cost of Material Consumed

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
a)	**PURCHASES OF RAW MATERIALS**		
	Add:- Purchases during the year	7,609.69	3,604.07
	Consumption during the year (A)	7,609.69	3,604.07
b)	**PURCHASES OF CONSUMABLES**		
	Purchases during the year	-	-
	Consumption during the year (B)	-	-
	Total of (A+B)	7,609.69	**3,604.07**

NOTE : 30 Purchase of Traded Goods

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
1	Purchases during the Year	-	-
	Total	-	-

NOTE : 31 Change in Inventories

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
	Inventories at the end of the year		
1	Finished Goods:		-
	Goods	56.15	-
	Paper	-	-
	Stores & Spares	-	-
	Packing Materials (Loose Tools)	-	-
2	Work In Progress	-	-
	TOTAL (A)	-	-
	Inventories at the beginning of the year		
1	Finished Goods:		
	Paper	-	-
	OMR Readers	-	-
	Stores & Spares	-	-
	Packing Materials (Loose Tools)	-	-
2	Work-in-Progress	-	-
	TOTAL	-	-
	Less: Capitalized During the Year	-	-
	Net Opening Stock (B)	-	-
	Net (A-B) (Decrease)	56.15	-

NOTE : 32 Employee Benefits Expenses

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
1	Salary and Wages	24,523.35	5979.29
2	Admin Charges on EPF	116.39	78.83
3	Contribution to ESI	353.62	117.92
4	Contribution to Provident Fund	1,333.64	497.55
5	Labour Welfare Fund	62.52	21.12
6	Leave Encashment	101.32	-
7	Staff Welfare Expenses	32.93	208.08
	Total	**26,523.77**	**6902.79**

NOTE: 33 Financial Cost

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
1	Interest	-	-
2	Bank Charges	0.19	2.39
3	Interest on Lease Liability		
	Total	**0.19**	**2.39**

NOTE: 34 Depreciation & Amortization Expenses

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
1	Depreciation & Amortization	10574.51	3,713.96
2	Depreciation on ROU Asset	-	-
	Total	**10574.51**	**3,713.96**

NOTE: 35 Other Expenses

Sr. No	Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
1	Advertisement Expenses	1314.66	567.42
2	Auditor's Remuneration	1500.00	1,500.00
3	Author Consultancy Fee	-	-
4	Freight Charges	2,071.02	122.20
5	Google Subscription	458.69	394.07
6	GST Interest & Penalty	-	-
7	Insurance Expense	70.12	-
8	Interest on TDS	4.85	4.66
9	Internet Expense	71.35	35.36
10	Legal & Professional Charges	14,671.21	17,462.15
11	MCD Tool Tax	90.00	-

12	Miscellaneous Expenses	223.80	9.00
13	Office Expenses	24.60	15.98
14	Packing Expenses	4,006.59	-
15	Petrol Expenses	2,056.16	-
16	Postage, Courier & Telegram	8.40	3.76
17	Printing & Stationery	3,876.76	838.16
18	Project Management Expense & Fees	7,337.08	10,385.12
19	Rent, rates & Taxes	6,490.00	8,260.00
20	Repair and Maintenance	353.49	-
21	ROC Expenses	36.00	368.00
22	Rounding Off	0.50	6.01
23	Software expenses	129.80	35.40
24	Telephone Expenses	102.24	5.44
25	Travelling and Conveyance	1,274.99	-
26	Vehicle Running Expenses	640.73	-
27	Website Maintenance Expenses	-	-
	Total	**46,813.04**	**40,012.73**

Note 36: Payment to Auditors

Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
Audit Fees	1,500.00	1,500.00

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Note 37: Earning per Share

Particulars	Year Ended 31.03.2026 (₹) In Hundred	Year Ended 31.03.2025 (₹) In Hundred
(A) BASIC		
Net Profit attributable to Shareholders	9,912.12	(43,221.50)
Weighted average number of Equity Shares (in No.)	42,37,900	42,37,900
Weighted earnings per share of Rs.10/- each	0.23	(1.02)
(B) DILUTED	0.23	(1.02)
Weighted earnings per share of Rs.10/- each	0.23	(1.02)

38. In the opinion of the board of directors, Current Assets and Loans & Advance have a value on realization in the ordinary the course of business at least equal to the amount at which they are stated in the balance sheet.

39. Depreciation has been computed in accordance with the provision of Companies Act, 2013 considering the remaining useful life of the assets and has written of the carrying amount of the assets having NIL useful life.

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

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

There are no related party transactions, which need to be updated in Ind AS 24 "Related party Disclosures"

(i) Names of related parties and description of relationship:

a) Key Management Personnel

S.No.	Name of the Party	Relationship
1.	Rahul Jain	Managing Director
2.	Rohit Jain	Director
3.	Amit Kumar Jain	Director
4.	Kiran Arora	Director

b) Parties under Common Control/ Other Related Parties

S.No.	Name of the Party	Relationship
1.	VK Global Digital Private Limited	Common Director
2.	VK Global Publications Private Limited	Common Director

(ii) Following transactions were carried out with related party during the year under consideration:

Name of the Related Party	Transactions	Year Ended 31.03.2026	Year Ended 31.03.2025
		Amount in (Rs. 00)	Amount in (Rs. 00)
VK Global Publications Private Limited	Rent	3,540	6,000
VK Global Digital Private Limited	Rent	2,950	1,000

42. Wherein, As per Indian Accounting Standard 12,"Income Taxes", Deferred tax asset shall be recognized for the unused tax losses carried forward and unused tax credits to the extent it is probable that future taxable profit will be available against which unused tax losses and unused tax credits can be utilised. Since, it is not probable that the company will have taxable profits before the unused tax losses. Thus, the company has not recognized Deferred Tax Assets.

43. In the opinion of the management, the value on realisation of current assets, loans and Advances in the ordinary course or business would not be less than the amount at which they are stated in the balance sheet and Provisions for all the known liabilities has been made.

44. As per Ind-38 "Intangible Assets" the salvage value of the Intangible assets are assumed As NIL.

45. The Company's borrowing is NIL, this facilities, comprising fund-based and non-fund-based limits from various bankers, are secured by way of hypothecation of inventories, receivables, movable assets and other current assets.

46. Company is a Trading Concern; hence, the requirement to give details in respect of the Quantity of Goods manufactured, Licensed Capacity, Installed Capacity or Actual Production is not applicable

47. As at 31 March 2026, the Company does not have any amount outstanding towards share application money.

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

49. Notes 1-48 are annexed to and form an integral part of the Balance Sheet as at 31.03.2026 and statement of Profit & Loss for the year ended as on that date.

For Jain Jain & Associates
Chartered Accountants
Yogesh Kumar Jain
M.No. 087822
FRN: 009094N

Place: Delhi
Date: 27th May 2026
UDIN: 26087822NYNZSX5691

For and on behalf of the Board of Directors

Rahul Jain
(Chairman & Managing Director)
DIN: 00442109

Rohit Jain
(Director)
DIN: 00442319

Saurabh Gupta
(Company Secretary)
M.No. 36879

Ashish Jain
(Chief Financial Officer)

Hydroponic FARMS



VK Global Industries Limited

VK GLOBAL INDUSTRIES LIMITED

(Formerly known as SPS International Limited)

CIN: L01131HR1993PLC031900

Registered office:
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