



# SSPN FINANCE LIMITED

CIN : U65923MH2012PLC225735

October 21, 2016

The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001

Dear Sir / Madam,

**Sub: Annual Report for the Financial Year 2015-16**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2015-16 approved and adopted by the members as per provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, at the 4<sup>th</sup> Annual General Meeting of the Company held on Friday, September 29, 2016 at 11.00 am at the Corporate office situated at Vrusti, 20, Swastic society, near Mithibai College, Opp. to HDFC Bank, V.M. Road, Vile Parle, Mumbai: 400056

The above is also uploaded on the Company's website viz. [www.sspn.co.in](http://www.sspn.co.in) and the portal of the stock exchange, where the securities of the Company are listed.

Thanking You,

Yours Faithfully

**For SSPN Finance Limited,**

**Ankur Choksi**  
Director  
DIN :02327417



**Registered Office :** 106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai - 400 004  
Tel: +91 22 6127 5138; Fax: 91 22 6127 5138

**Corporate Office :** Vrusti, 20 Swastic Soc., V.M Road, Vile Parle (W), Mumbai- 400 056.

**Website :** [www.sspn.co.in](http://www.sspn.co.in) **E-mail:-** [sspnfinance@gmail.com](mailto:sspnfinance@gmail.com)

**SSPN FINANCE LIMITED**

**CIN: L65923MH2012PLC225735**

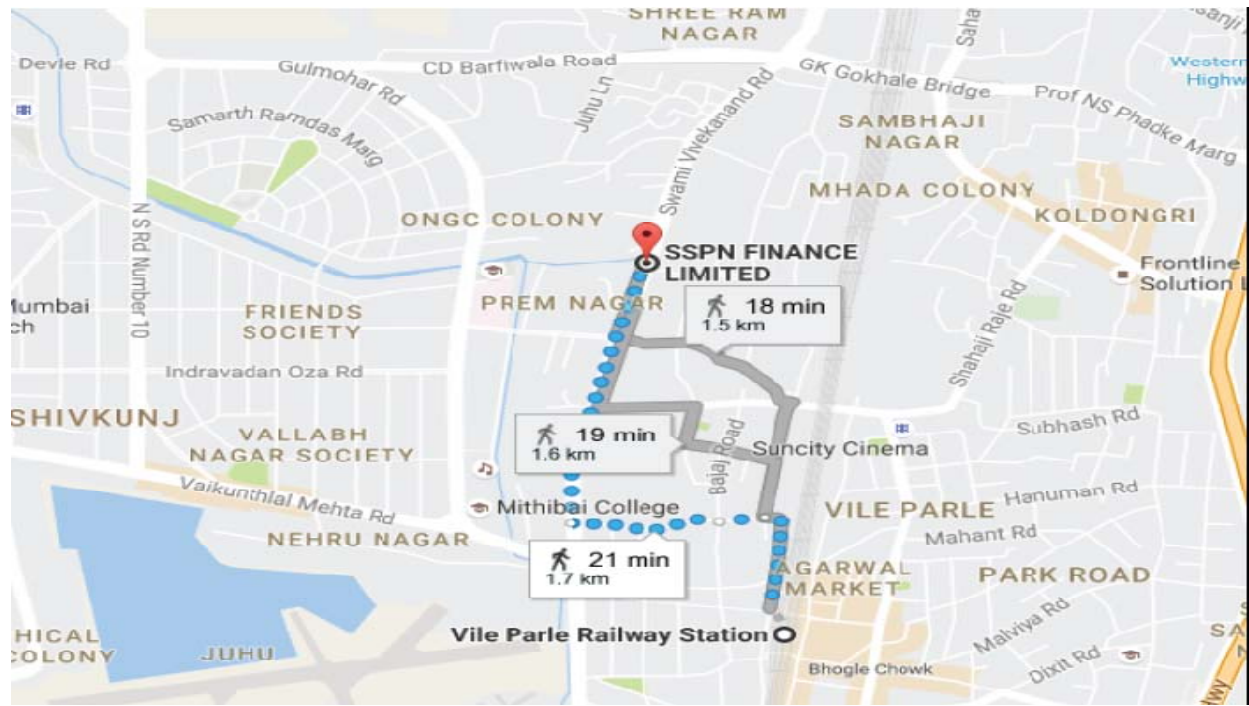
**ANNUAL REPORT**

**2015-2016**

## 4<sup>TH</sup> ANNUAL GENERAL MEETING

<b>Date</b>	September 29, 2016
<b>Day</b>	Thursday
<b>Time</b>	11.00 A.M.
<b>Venue</b>	Vrusti, 20, Swastic Society, near Mithibai College, Opp to HDFC Bank, V.M. Road, Vile Parle, Mumbai: 400056
<b>Book Closure For AGM</b>	Tuesday September 27, 2016 to Thursday September 29, 2016

### ROUTE MAP:



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**CORPORATE INFORMATION:**

**BOARD OF DIRECTORS:**

**CORPORATE IDENTIFICATION NUMBER (CIN):** U65923MH2012PLC225735

**BOARD OF DIRECTORS:**

Sangeeta Jain

Executive Managing Director  
(Appointed w.e.f. 28/12/2015)

Bhavana Pravin Purav  
Ankur Krishnakant Choksi  
Sunil Rikabchand Jain  
Jairaj Vinod Bafna  
Chandu Jain

Non-Executive Independent Director  
Executive Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Executive Managing Director  
(Resigned w.e.f. 28/12/2015)

Mani Anantharayan

Non-Executive Independent Director  
(Resigned w.e.f. 28/08/2015)

Ankur Krishnakant Choksi

Chief Executive officer

**STATUTORY AUDITOR**

Pankaj P. Sanghavi & Co.  
Chartered Accountant  
Mumbai

**SECRETARIAL AUDITOR**

Ranjeetkumar Sharma & Associates  
Practicing Company Secretary  
Mumbai

**REGISTERED OFFICE**

106, Siddhesh Apartment, 2nd Khattar  
Gali, Thakurdwar Road, Charni  
Road(East), Mumbai Mh 400004 In

**REGISTRAR AND SHARE TRANSFER  
AGENT**

Bigshare Services Private Limite  
E-3 Ansa Industrial Estatesaki Vihar  
Road Sakinaka Mumbai - 400072  
India

**BANKERS**

HDFC Bank Limited

**NOTICE:**

**NOTICE** is hereby given that the 4<sup>th</sup> Annual General Meeting of the Members of **SSPN FINANCE LIMITED** will be held on Thursday September 29, 2016 at 11 a.m. at the Corporate office situated at Vrusti, 20, Swastic society, near Mithibai College, Opp. to HDFC Bank, V.M. Road, Vile Parle, Mumbai: 400056 India to transact the following business:

**ORDINARY BUSINESS:**

**1. ADOPTION OF FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON, FOR FINANCIAL YEAR ENDED MARCH 31, 2016**

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2016, read with Balance Sheet as at that date, Profit & Loss Account, Cash Flow Statement, the Auditors' Report thereon, the Directors' Report along with Management Discussion and Analysis Report.

**2. RESIGNATION OF DIRECTOR MR. ANKUR CHOKSI AND RE- APPOINTMENT BY WAY OF ROTATION:**

To appoint a Director in place of Mr. Ankur Choksi (DIN: 02327417) who retires by rotation and being eligible, offers himself for re-appointment.

**3. APPOINTMENT OF M/S A PURI & CO. AS THE STATUTORY AUDITOR IN PLACE OF RETIRING AUDITOR M/S. PANKAJ P SANGHAVI & CO.**

To appoint M/s. A Puri & Co. (Firm Reg. No. 108231W), Chartered Accountants, in place of retiring Auditors M/s. Pankaj P Sanghavi & Co. Chartered Accountant, (Firm Registration No.107356W), who has shown his unwillingness to continue as the Statutory Auditors of the Company, for a period of 5(Five) consecutive years from the conclusion of Forth Annual General Meeting upto the conclusion of Ninth Annual General Meeting of the Company in the calendar year 2021, subject to ratification by shareholders at every General meeting, and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company, and for the purpose, to pass the following resolution, with or without modification(s), as an Ordinary Resolution.

**SPECIAL BUSINESS:**

**4. APPOINTMENT OF MR. CHANDU JAIN (DIN: 02412955) AS THE MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provision of Section 152 and section 160 of the Companies Act 2013 and any other applicable provision of the Companies Act 2013 and rules made hereunder including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby granted to appoint Mr. Chandu K Jain, (DIN: 02412955) as Director of the Company w.e.f. September 29, 2016.

**“RESOLVED FURTHER THAT** the Company has also received a letter from a member proposing his candidature to act as the Director of the Company.

**“RESOLVED FURTHER THAT** subsequent to his appointment as Director and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the members of the Company be and is hereby granted for appointment of Mr. Chandu Jain (DIN: 02412955) as Managing Director of the Company, for a period of 3 (Three) years w.e.f. September 29, 2016 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013

including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Chandu Jain (DIN: 02412955).”

**5. CHANGE IN THE PLACE OF KEEPING BOOKS OF ACCOUNTS FROM THE REGISTERED OFFICE TO CORPORATE OFFICE**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to regulation 128 of Companies Act 2013 and all other applicable rules and regulation hereunder the approval of Board of directors be and is hereby accorded for change in place of keeping the books of accounts of the Company from the registered office situated at 106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai-400004 to the Corporate office of the Company situated at Vrusit, 20, swastic society, near Mithibai College, Opp. to HDFC Bank, V.M. Road, Vile Parle, Mumbai: 400056

“**RESOLVED FURTHER THAT** any of the directors of the Company be and is hereby authorized to sign and file the necessary e-Forms with the Registrar of Companies, and to do all the needful thereto.”

**6. APPROVAL FOR INCREASE IN THE LIMITS OF BORROWING OF FUNDS U/S 180(1)(C) OF THE COMPANIES ACT 2013.**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** the Borrowing powers of the Board of Directors of the Company and in pursuance of Section 180(1)(c) and other applicable provision and relevant of the Rules applicable, if any, under the Companies Act, 2013 the Board of Director of the Company be and is hereby authorizes to borrow money by way of Term Loan / Cash Credit / Mortgage Loan / Foreign Currency Loan / Bonds or other instruments / Loans / Credits facilities, from time to time upto a limit not exceeding in the aggregate Rs.500 Crores (Rupees Five Hundred Crore Only), including working capital loans, notwithstanding that money to be borrowed, together with the money already borrowed by the company (apart from temporary loans obtained from the company’s bankers in the ordinary course of business), will exceed the aggregate of paid up capital and free reserves of the company, that is to say, reserves not set apart for any specific purpose.

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution”.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary to give effect to this resolution

**7. APPROVAL FOR INCREASE IN THE LIMITS OF LOAN, INVESTMENTS AND GUARANTEE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to:

a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rs. 5,000,000,000/- (Rupees Five Hundred Crore Only);

b) Give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds Rs. 5,000,000,000/- (Rupees Five hundred Crore Only);

“**RESOLVED FURTHER THAT** the Board (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities

within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

**8. APPROVAL FOR ENTERING INTO AN AGREEMENT WITH THE DIRECTORS OF THE COMPANY FOR OBTAINING UNSECURED LOANS U/S 63(3) OF THE COMPANIES ACT, 2013**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 62(3) read with Section 42 of the Companies Act, 2013 or such other provisions as may be applicable and rules made thereunder, consent of the members be and is hereby accorded for raising of unsecured convertible loans from the Directors of the Company to the extent of Rs.50(Fifty)Crores /- and converting the same at the later date into Equity shares at a price to be determined in accordance with SEBI Issue of Capital & Disclosure Requirement, Regulation 2009 & Section 42 of Companies Act 2013.

“**RESOLVED FURTHER THAT** the consent of the members of the Company will be obtained at the time of conversion of such Loans into Equity shares of the Company. The Board of Director of the Company will subsequently converted it in to Equity shares at a future date in one or more trances after on the basis of terms and condition agreed between them.

“**RESOLVED FURTHER THAT** the equity shares of the Company to be allotted upon conversion of the Loan in accordance with the terms above, shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects including as to dividend, with the existing fully paid up equity shares.”

“**RESOLVED FURTHER THAT** any Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

**9. APPROVAL FOR AUTHORIZING BOARD OF DIRECTORS OF THE COMPANY TO INCURR EXPENSES FOR BRAND BUILDING AND BUSINESS PROMOTION**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 179 (3) (h) and other applicable provisions, if any, of the Companies Act, 2013 or subject to such modification and re-enactment thereof, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company to promote Brand building and diversify the business of the Company by way of hiring agencies, exhibition, events, promotion etc to increase goodwill of the Company by investing amount upto Rs. 25 Lacs (Rupees Twenty- Fifty Lacs Only) annually.

“**RESOLVED FURTHER THAT** any Directors of the Company either jointly or severally be and are hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard.”

**10. APPLICATION FOR OBTAINING NBFC LICENSE UNDER RBI ACT 1934**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** consent of the members of the Company be and is hereby granted to the Board of the Director of the Company to make application to Reserve Bank of India (RBI) for commencing /carrying on the business of a Non-Banking Financial Company and obtaining certificate of registration from the RBI under section 45-IA under the RBI Act, 1934 to Non Banking Financial Institution so as to carry on the business of NBFC.

“**RESOLVED FURTHER THAT** any Directors of the Company either jointly or severally be and are hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard.”

**11. APPROVAL FOR MIGRATING THE SECURITIES OF THE COMPANY FROM BSE-SME PLATFORM TO BSE MAIN BOARD**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** approval of shareholders be and is hereby accorded to the Board of Directors of the Companies for migration of the Company from BSE SME Platform to BSE main board upon fulfilling the necessary eligibility criteria

**“RESOLVED FURTHER THAT** any Directors of the Company either jointly or severally be and are hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard after approval of the Shareholders is received by the Company to give effect to the above resolution.”

**12. RATIFICATION FOR APPOINTMENT OF ERSTWHILE STATUTORY AUDITOR M/S. VIMAL BHABHRA & CO.**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Special Resolution**

**“RESOLVED THAT** the Board of Directors be and are hereby authorized to indemnify the erstwhile Statutory Auditor of the Company M/s. Vimal Bhabhra & Co, Chartered Accountants , whose term of office was valid for 5 years effective from FY 2013-14., and the Board of Directors proposed to appoint a new Statutory Auditor M/s. Shah Gandhi & Co. towards casual vacancy caused due to resignation of Statutory Auditor , without obtaining written consent from M/s. Vimal Bhabhra & Co. in the Notice Convening 3<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> September, 2015.

**RESOLVED FURTHER THAT** due to the Technical reason M/s. Shah Gandhi & Co, Chartered Accountants, tendered their resignation from the Office of the Statutory Auditor and the Company appointed M/s. Pankaj P Sanghavi & Co., Chartered Accountants by passing a special resolution through Postal Ballot.

**RESOLVED FURTHER THAT** that the Company takes full responsibility for any loss is caused to M/s. Vimal Bhabhra & Co, Chartered Accountants as a result of this non disclosure and are willing to indemnify any loss being caused as a result of action taken by any regulatory / statutory authority.

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 500,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter, as applicable.
2. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 27, 2016 to September 29, 2016 (both days inclusive) for the purpose of this Annual General Meeting.
4. Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
5. Members are requested to bring their copy of the Notice at the time of attending the Annual General Meeting.
6. 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 not to 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.



7. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s. Bigshare Services Private. Ltd, details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon
8. Non-resident Indian Shareholders are requested to inform the Company immediately:
  - a. Change in residential status on return to India for permanent settlement.
  - b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
  - c. Copy of Reserve Bank of India permission.
9.
  - a. Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
  - b. Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
10. Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The ISIN No. of the Company is **INE820R01017**
11. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
12. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. M/s. Adroit Corporate Services Pvt. Ltd. Members may also note that the Notice of the Annual General Meeting will also be available on the Company's website [www.sspn.co.in](http://www.sspn.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [sspnfinance@gmail.com](mailto:sspnfinance@gmail.com)
14. Pursuant to the provision of Section 107 and 108, read with Companies (Management and Administration) Rules 2014, the Company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) and National Depository Services (India) Limited (NSDL) for facilitating E-voting. The company has appointed Amit R Dadheech & Associates, Practicing Company Secretaries (Certificate of Practice No. 8952) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

**The procedure and instructions for members for voting electronically are as under:-**

1. E-voting
  - In Compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 4<sup>th</sup> Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by NSDL
  - In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on September 26, 2016 (9:00 am) and ends on September 28, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

- V. The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "**SSPN Finance Limited**".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer@gmail.com](mailto:scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:  
**EVEN (Remote e-voting Event Number)      USER ID      PASSWORD/PIN**
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2016.

NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 15, 2016 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](http://Issuer/RTA).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the September 23, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XII. M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.sspn.co.in](http://www.sspn.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**Dated : September 3, 2016**

**Place: Mumbai**

**By Order of the Board  
For SSPN Finance Limited**

**Registered Office:  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East), Mumbai Mh  
400004**

**Sd/-  
Sangeeta Jain  
Chairman & Managing Director  
(DIN: 07274898)**

## **STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

### **Item No. 4**

The Company is in the view that Mr. Chandu Jain, (DIN: 02412955) to be appointed as the Managing Director The material provisions of the agreement to be entered into with Mr. Chandu Jain, (DIN: 02412955 ) are as under:-

**A. Salary** :- Minimum Rs. 1,20,000 /- per annum with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.

**B. Perquisites/ Allowance**: - In addition to the salary, the Managing Director shall be entitled to perquisites / allowance which will include house rent allowance, conveyance allowance, Children Education allowance, leave encashment and education, for himself and his family, personal accident insurance, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs.50,000/- per month.

'Family' mentioned above means the spouse, dependent parents and dependent children, of the Managing Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be evaluated at actual cost.

Appointment of Mr. Chandu Jain, (DIN: 02412955) will be subject to retirement by rotation as per provisions of Sections 152 of the Companies Act, 2013 and Articles of Association of the Company.

Your Directors recommends passing this resolution as Special Resolution.

None of the Director/s and Key Managerial Personnel of the Company including their relatives are concerned or interested in this resolution except to the extent of their shareholdings.

### **Item No. 5.**

The management of the Company intends to change the place of keeping the books of accounts of the Company from the registered office situated at 106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road(East), Mumbai-400004 to the Corporate office of the Company situated at Vrusit, 20, swastik society, near Mithibai College, Opp to HDFC Bank, V.M. Road, Vile Parle, Mumbai: 400056 of the Company and is proposing to adopt new place which would be appropriate from its present business activity.

None of the Director/s and Key Managerial Personnel of the Company including their relatives are concerned or interested in this resolution except to the extent of their shareholdings.

### **Item No. 6.**

Sec. 180(1)(c) of the Companies Act,2013, requires that the Board of Directors shall not borrow money in excess of aggregate of Company's paid up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business and Sec.180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, except with the consent of the members accorded by way of Special Resolution.

Since the Company is envisaging to grow its financial market during the current year borrowing limit is proposed to be enhance to the Rs.500 Crore (Rupees five hundred Crore Only) in excess of aggregate of paid up capital and free reserves.

The Board recommends the Resolution set out at Item No. 6 in this Notice for approval of the Members as Special Resolution.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolutions

### **Item No: 7**

As per the provisions of section 186 of the Companies Act, 2013, No Company shall directly

- (a) give any loan to any person of other body corporate;
- (b) give any guarantee of provide security in connection with a loan to any other body corporate or person" and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Where such giving of any loan or guarantee or providing any security of the acquisition exceeds the limits specified under Section 186 of the Companies Act, 2013, prior approval by means of a special resolution passed at a general meeting is necessary.

The Company may have to invest the funds or give guarantee or provide security to attain greater financial flexibility and to enable optional financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to:

a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rs. 5,000,000,000/- (Rupees Five Hundred Crore Only);

b) Give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds Rs. 5,000,000,000/- (Rupees Five hundred Crore Only);

The Investment(s), loan(s), guarantee(s), and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

As per the provisions of Rules 22(16)(i) of the Companies (Management and Administration) Rules, 2014, the resolution for giving loan or extending guarantee or providing security in excess of the limit as specified under Section 186(2) of the Act can be passed only through approval of members in General Meeting.

The Board recommends the Resolution set out at Item No.7 in this Notice for approval of the Members as Special Resolution.

None of the Directors of Key Management Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

**Item No: 8**

As per the provisions of Section 62(3) of the Companies Act, 2013 the Company may convert loan into equity if the approval of members is taken by way of special resolution before raising such loan. Hence, the resolution for taking loan from directors of the Company is taken with an option to convert it into equity is proposed for your approval.

The Board recommends the Resolution set out at Item No.8 in this Notice for approval of the Members as Special Resolution.

None of the Directors of Key Management Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

**Item No: 9**

As per the provisions of section 179(3) of the Companies Act, 2013, the Board of Directors can exercise the power on behalf of the Company to do the necessary expenditure for diversifying the business of the Company.

The Management can do the necessary expense for brand building and expansion of the Company after the proposal is passed by the Members of the Company.

The Board recommends the Resolution set out at Item No.9 in this Notice for approval of the Members as Ordinary Resolution.

None of the Directors of Key Management Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

**Item No: 10**

The Company is planning to make application to Reserve Bank of India for registering the Company as Non Banking Financial Company and to expand and diversify the Business of the Company

The Board recommends the Resolution set out at Item No.10 in this Notice for approval of the Members as Ordinary Resolution.

None of the Directors of Key Management Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

**Item No: 11**

The Company is planning to migrate from BSE-SME platform to the main Board of BSE Exchange

The Board recommends the Resolution set out at Item No.11 in this Notice for approval of the Members as Ordinary Resolution.

None of the Directors of Key Management Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

**Item No: 12**

The Board of Directors stated in the Directors Report for the Financial Year 2014-15 to the Members that the present Statutory Auditor M/s. V.R. Bhabhra & Co had vide their letter dated 28<sup>th</sup> August, 2015 have expressed their unwillingness to continue as Statutory Auditor of the Company due to their pre occupation in other assignments without having received any such letter by the Board of Directors.

The Board have agreed with the erstwhile Auditor that if any loss is caused to the Statutory Auditor as a result of this non disclosure and are willing to compensate the Auditor for any loss being caused as a result of action taken by any one of the following authorities a. SEBI b. Stock Exchange c. Registrar of Companies or d. Institute of Chartered Accountants of India and any other regulatory / statutory authority.

Hence, the Board would like to take concurrence of the members in the General Meeting.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolutions.

**Dated : September 3, 2016  
Place: Mumbai**

**By Order of the Board  
For SSPN Finance Limited**

**Registered Office:  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East), Mumbai Mh  
400004**

**Sd/-  
Sangeeta Jain  
Chairman & Managing Director  
(DIN: 07274898)**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	Mr. Ankur Choksi	Mr. Chandu Jain
<b>DIN</b>	02327417	02412955
<b>Date of Birth</b>	23/08/1978	09/05/1969
<b>Date of Appointment</b>	23/10/2014	29/09/2016
<b>Qualification</b>	Bachelors in Commerce from University of Mumbai Master in Management Studies from University of Mumbai	Chartered Accountant
<b>Expertise in specific functional area</b>	Finance	Finance
<b>Directorships in other Public Companies as on March 31, 2016</b>	Nil	2
<b>Memberships of Committees in Public Companies</b>	Nil	Nil
<b>Chairmanships of Committees in Public Companies</b>	Nil	Nil
<b>Shareholding in the Company</b>	Nil	Nil

## DIRECTORS' REPORT

To  
The Members  
SSPN Finance Limited

Your Directors have pleasure in presenting their 4<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Financial Statement for the financial year ended March 31, 2016.

### **FINANCIAL PERFORMANCE HIGHLIGHTS:**

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

<b>PARTICULAR</b>	<b>YEAR ENDED MARCH 31 2015-16</b>	<b>YEAR ENDED MARCH 31 2014-15</b>
Revenue from operations	4,138,108	45,62,391
Other Income	21000	21,687
Total Revenue	4159108	4584078
Less: Total Expenses	2762480.66	4487851.91
Profit Before Taxation	1396627.34	96226.09
Provision For Current Tax	413260	150197
Deferred Tax	69346	(137563)
Net Profit After Tax	914,021.34	83,592.09

### **REVIEW OF OPERATIONS:**

During the year under review, your Company achieved a Revenue of Rs. 4,138,108 as against Rs 45,62,391 in the previous year. The profit before tax stands at Rs. 1396627.34 as against Rs. 96226.09 in the previous year.

### **DIVIDEND**

In order to conserve the resources of the Company and considering the business plan of the Company, the Board of Directors do not recommend any dividend on the Equity Shares of the Company for the F.Y. ended March 31, 2016.

### **SHARE CAPITAL**

The Authorized Share Capital of the Company is 4,00,00,000 (Four Crores) comprising of 40,00,000 (Forty Lakhs) Share of Rs. 10 each. The issued, subscribed and paid-up share Capital is Rs. 1,89,32,000 (One Crore Eighty Nine Lakhs Thirty Two Thousand only) comprising of 18,93,200 (Eighteen Lakhs Ninety Three Thousand Two Hundred) Equity shares of Rs. 10/- (Rupees Ten) each.

### **HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Holding/ Subsidiary/ Associate Company during the period under review.

### **EXTRACT OF THE ANNUAL RETURN**

An extract of the Annual Return for the year ended March 31, 2016 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 is attached as "ANNEXURE-I" and forms part of this report.

### **DIRECTORS**

- Mr. Mani Anantharayan Director of the Company had resigned from the Board on August 28, 2015. The Board places on record its appreciation for the assistance and guidance provided by Mr. Mani Anantharayan during his tenure as Director.
- Mr. Chandu Jain Managing Director of the Company had resigned from the Board on December 28, 2015. The Board places on record its profound appreciation for the contributions made by Mr. Chandu Jain during his tenure as Managing Director.



- Mr. Ankur Choksi (DIN 02327417) will retire by rotation and being eligible, offers himself for re-appointment. Appointment of Mr. Ankur Choksi (DIN 02327417) is in compliance with the provisions of Section 164(2) of the Companies Act, 2013. The Board of Directors recommends his re-appointment.
- Mr. Jairaj Bafna was appointed as the Independent Director of the Company will resign in the Annual General Meeting due to his pre-occupation elsewhere.
- Ms. Sangeeta Jain was appointed as the Additional director in the Category of Executive Director and was subsequently appointed as the Managing Director of the Company w.e.f. December 28, 2016. And Ms. Sangeeta Jain will resign from the post of Managing Director in the Annual General Meeting.
- However, at the ensuing Annual General Meeting, it is proposed to appoint Mr. Chandu Jain as the Managing Director of the Company, subject to the approval of the shareholders.

#### **KEY MANAGERIAL PERSONNEL**

Mr. Sandeep Gupta resigned as the Company Secretary on May 30, 2015.

Mr. Vijay Gupta was appointed on Company Secretary of the Company on the March 1, 2016.

#### **BOARD MEETINGS**

During the financial year 2015-2016, the Board of Directors met 8 times on 30.05.2015, 28.08.2015, 3.09.2015, 14.11.2015, 28.12.2015, 13.02.2015, 24.02.2015, 1.03.2016. The gap between any two meetings has been less than four months.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2016 is as under:

<b>Name</b>	<b>DIN</b>	<b>Board Meetings held</b>	<b>Board Meetings attended</b>
*Chandu Keshrimal Jain	02412955	8	8
**Sangeeta Jain	07274898	8	3
Ankur Kkrishnakant Choksi	02327417	8	8
Sunil Rikabchaand Jain	06554219	8	8
Jairaj Vinod Bafna	06637142	8	8
Bhavna Pravin Purav	00132298	8	8
***Mani Ananthanarayan	05114472	8	2
<ul style="list-style-type: none"> <li>• Mr. Mani Ananthanarayan resigned from the post of Director with effect from August 28, 2016 ***</li> <li>• Mr. Chandu Jain resigned from the post of Managing Director w.e.f. December 28, 2015*</li> <li>• Ms. Sangeeta Jain is Appointed as the Managing Director of the Company w.e.f. December 28, 2015**</li> </ul>			

#### **NUMBER OF BOARD MEETING:**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The Board met 8 (Eight) times during the financial year, the details of which are given in the *Corporate Governance Report* that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

#### **BOARD COMMITTEES**

The Company has the following Committees of the Board:

## 1. **Audit Committee:**

### **Applicability of Audit Committee:**

As per Section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014. The Board of directors of every listed Company and the following classes of Companies, as prescribed shall constitute an Audit Committee.

- I. All public companies with a paid up capital of Rs.10 Crores or more
- II. All public companies having turnover of Rs.100 Crores or more;
- III. All public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs.50 Crores or more.

### **Composition of Audit Committee**

The Audit Committee shall consist of a minimum of 3 directors with independent Director forming majority.

The majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand the financial statement.

The Audit Committee of the Company comprises of 3 Independent Director and 1 Chief Executive Officer. All the directors including the Chairman of the Company are financially literate and have the ability to read and understand the financial statement. The Composition of Audit Committee is as follows:

SR.NO	NAME OF DIRECTOR	DIN	DESIGNATION
1.	Bhavana Pravin Purav	00132298	Chairman
2.	Jairaj Vinod Bafna	06637142	Member
3.	Sunil Rikabchand Jain	06554219	Member
4.	Ankur Krishnakant Choksi	02327417	Member

## 2. **Nomination & Remuneration Committee**

The nomination and remuneration committee of the Company is constituted in line with the provisions of section 178 of the Companies Act 2013.

The Broad terms of reference of the nomination and remuneration committee are as under:

- The committee will consider periodic reviewing of the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board appointment or reappointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.

The composition of the Nomination and Remuneration Committee for year ended 2015- 2016 is given below:

SR.NO	NAME OF DIRECTOR	DIN	DESIGNATION
1.	Sunil Rikabchand Jain	06554219	Chairman
2.	Jairaj Vinod Bafna	06637142	Member
3.	Bhavana Pravin Purav	00132298	Member

## **RELATED PARTIES TRANSACTIONS**

At present the company is carrying out the business of financing activities. The Company has granted loans to related party (if any) and is in the ordinary course of business. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial

Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The details of the transactions entered into between the Company and the related parties on an arm's length basis is given in AOC-2 as "ANNEXURE II"

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not made any transactions so there are no particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

#### **MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE**

There had been no material events affecting financial position of the Company that have occurred after the date of the balance sheet date and before the date of signing this report.

#### **IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS**

There have been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status of the company's operations in future.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the directors' responsibility statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2016 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;
- (b) The Directors of the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2016 and profit of the Company for the year ended March 31, 2016.
- (c) The Directors of the Company had taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2016 on a going concern basis and;
- (e) The Directors of the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RISK MANAGEMENT**

Our Company is exposed to various risks. And risk management forms an integral element of our business. Our objective in the risk management processes is to appreciate measure and monitor the various risks that we are subject to and to follow policies and procedures to address these risks. We do so through our risk management policy.

We continue to improve our policies and procedures and to implement these rigorously, for the efficient functioning of our business. This also helps in managing the risks, associated with our business. The major types of risk we face in our businesses are credit risk, operational risk, financial risk and market risk. In order to address the risks that are inherent to our business, we have developed a risk management policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across the Company and independent monitoring and reporting by Internal Audit.

Backed by strong internal control systems, the Company is in the process of implementing the current Risk Management Framework, which is chaired by one of our Independent Directors, to oversees our risk management policies, which help us to identify, measure, monitor and mitigate the various risks that we face in our businesses.

#### **ANNUAL EVALUATION BY THE BOARD**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations

- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

#### **BOARD INDEPENDENCE:**

As per Section 2(47), "independent director" means an independent director referred to in sub-section (5) of section 149 and accordingly qualification of independent director are also mentioned in SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 and in sub section 149(6) of Companies Act 2013.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms. But such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed Companies in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

As per the rules and regulation prescribed the Company has received declaration from all Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed by the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015.

- Mrs. Bhavna Pravin Purav (w.e.f. March 30, 2015)
- Mr. Sunil Rikabchand Jain (w.e.f. October 23, 2014)
- Mr. Jairaj Vinod Bafna (w.e.f. October 23, 2014)

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company believes Corporate Social Responsibility (CSR) is a way of creating shared value and contributing to social and environmental good. Company's strategy is to integrate its activities in community development, social responsibility and environmental responsibility and encourage business unit to include these considerations into its operations.

The Companies Act, 2013, pursuant to the provision of Section 135, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class or classes of Companies. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted vigil mechanism policy with a view to provide a mechanism for Directors and Employees of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the section 177(9) and (10) of the companies Act, 2013

The Board of Directors of SSPN Finance Limited is committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal.

The Policy provides for adequate safeguard for victimization against any stakeholder of the Company and investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

The practice of the Whistleblower Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's website [www.sspn.co.in](http://www.sspn.co.in)

#### **INTERNAL FINANCIAL CONTROL**

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

The Company's independent and Internal Audit processes, both at the Business and Corporate levels, provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless the Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

### **BOARD EVALUATION**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

None of the independent directors are due for re-appointment.

### **AUDITORS AND INDEPENDENT AUDITORS' REPORT**

The present Statutory Auditor of the Company had vide their letter dated September 3, 2016 have expressed their unwillingness to continue as the Statutory Auditor of the Company due to their pre-occupation in other assignments, the Board of Directors have recommended the appointment of M/s. A Puri & Co, Chartered Accountant, (FRN. 108231W) as the Statutory Auditor of the Company for the financial year 2016-17, also the Company have received the eligibility letter under section 139 of the Company Act 2013, stating that if their appointment is confirmed, it will be in conformity under the provisions of the Act. The Company has received special notice from a member of the Company for proposing appointment of CA Ashok Puri, Chartered Accountant as Statutory Auditor of the Company as per the provisions of section 115 of the Act.

### **SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ranjeetkumar Sharma & Associates, Practicing Company Secretaries were appointed as Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as "ANNEXURE III" and forms part of this report.

The qualification of the secretarial auditor is self explanatory and does not require any comment from the Board of Directors in this report. Or we will have to explain the qualification.

### **COST AUDITORS**

Cost Audit is not applicable to the Company during the financial year under review.

### **DEPOSITS**

The Company has not accepted any deposits within the meaning of Chapter V of The Companies Act, 2013 during the year under review. No deposit remained unpaid or unclaimed as at the end of the year and accordingly there has been no default in repayment of deposits or payment of interest thereon during the year.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

a)	Energy conservation measures taken	NIL
b)	Additional investments and proposals if any, being implemented for reduction	NIL

	of consumption of energy	
c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	NIL
d)	Total energy consumption and energy consumption per unit of production	NIL

**FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

A.	Power and fuel consumption	NIL
B.	Consumption per unit of production	NIL

**TECHNOLOGY ABSORPTION**

**FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,**

I.	Research and Development	NIL
II.	Technology Absorption, Adaptation and Innovation	NIL

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

I.	Earnings in Foreign Exchange during the year	NIL
II.	Foreign Exchange outgo during the year	NIL

**ANTI SEXUAL HARASSMENT POLICY**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

1	Number of Complaints received	NIL
2	Number of Complaints disposed off	NIL

**PARTICULARS OF EMPLOYEES**

Particulars of employees as required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are made available at the registered office of the Company. The members desirous of obtaining the same may write to the Company at the registered office of the Company.

**ACKNOWLEDGEMENTS**

Your Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, suppliers, customers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

**Dated: September 03, 2016**

**By Order and on behalf of the board  
SSPN Finance Limited**

**Registered Office:  
SSPN Finance Limited  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road (East), Mumbai-  
400004**

**Sd/-  
Sangeeta Jain  
Chairman & Managing Director  
DIN: 07274898**

**ANNEXURES TO THE DIRECTOR'S REPORT**

**ANNEXURE I**

**MGT-9**

**Annexure-I Extract of Annual Return as on the financial year ended on March 31, 2016**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	U65923MH2012PLC225735
ii)	Registration Date	January 04, 2012
iii)	Name of the Company	SSPN Finance Limited
iv)	Category / Sub-Category of the Company	Public Company (Limited by shares)
v)	Address of the Registered office and contact details	106, Siddhesh Apartment, 2 <sup>nd</sup> Khattar Gali, Thakurdwar Road, Charni Road (East), Mumbai – 400004
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai - 400 072. Tel No: +91 22 40430200; Fax No: +91 22 2847 5207

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other Investment & Lending Activities	65	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)**

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year [As on April 1, 2016]				No. of Shares held at the end of the year [As on March 31, 2016]				
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
<b>(A) Shareholding of Promoter and Promoter Group2</b>									
<b>Indian</b>									
(A) Individual / Huf	1050950	0	1050950	55.51	1050950	0	1050950	55.51	0.00
(B) Central /	0	0	0	0.00	0	0	0	0.00	0.00

State Government(S)									
(C) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(D) Banks/ Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(E) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(I) Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
(II)Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(III)Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A)(1):</b>	<b>1050950</b>	<b>0</b>	<b>1050950</b>	<b>55.51</b>	<b>1050950</b>	<b>0</b>	<b>1050950</b>	<b>55.51</b>	<b>0.00</b>
<b>Foreign</b>									
(A) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(B) Individual	0	0	0	0.00	0	0	0	0.00	0.00
(C)Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(D)Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(E)Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total holding for promoters</b>	<b>1050950</b>	<b>0</b>	<b>1050950</b>	<b>55.51</b>	<b>1050950</b>	<b>0</b>	<b>1050950</b>	<b>55.51</b>	<b>0.00</b>
<b>(B) Public shareholding Institutions</b>									
(a)Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(B)Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(C)Mutual Funds / Uti	0	0	0	0.00	0	0	0	0.00	0.00
(D)Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(E)Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)FII' S	0	0	0	0.00	0	0	0	0.00	0.00
(G)Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(H)Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(I)Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(I)Market Maker	216000	0	216000	11.41	84000	0	84000	4.44	(6.97)
(J)Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(K)Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUBTOTAL</b>	<b>216000</b>	<b>0</b>	<b>216000</b>	<b>11.41</b>	<b>84000</b>	<b>0</b>	<b>84000</b>	<b>4.44</b>	<b>(6.97)</b>



<b>(B)(1) :</b>									
<b>Non-institutions</b>									
(A)Bodies Corporate	0	0	0	0.00	18000	0	18000	0.95	0.95
(B)Individual									
(I)(Capital Upto To Rs. 1 Lakh)	318000	300	318300	16.81	90000	300	90300	4.77	(12.04)
(II)(Capital Greater Than Rs. 1 Lakh)	48000	91950	139950	7.39	438000	91950	529950	27.99	20.60
(C)Any Others (Specify)									
(I)Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(II)Clearing Member	168000	0	168000	8.87	120000	0	120000	6.34	(2.54)
(III)Non Resident Indians (NRI)	0	0	0	0	0	0	0	0.00	0.00
(IV)Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
(V)Employee	0	0	0	0.00	0	0	0	0.00	0.00
(VI)Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
(VII)Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(D)Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	00.0
<b>SUB TOTAL</b>	534000	92250	626250	33.08	666000	92250	758250	40.05	6.97
<b>(B)(2) :</b>									
<b>Total Public Shareholding</b>									
<b>(B)=(B)(1) + (B)(2)</b>	750000	92250	842250	44.49	750000	92250	842250	44.49	0.00
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>									
(a) SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
(i)Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (C)(1) :</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>(C)=(C)(1)</b>		0		0.00	0	0	0	0.00	0.00
<b>Grand Total (A)+ (B) + (C)</b>	1800950	92250	1893200	100.0	1800950	92250	1893200	100.0	0.00

**B) Shareholding of Promoter-**

S N	Shareholder's Name	Shareholding at the beginning of the year [As on April 1, 2016]	Share holding at the end of the year [As on March 31, 2016]	(*)% change in share holding
--------	--------------------	---	---	------------------------------

		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	during the year
1	Mr. Chandu K Jain	147500	7.79%	0	147500	7.79%	0	0
2	Mr. Keshrimal Jain	325000	17.17%	0	325000	17.17%	0	0
3.	Chandu K. Jain HUF	366250	19.35%	0	366250	19.35%	0	0
4.	Champaben B. Jain	50000	2.64%	0	50000	2.64%	0	0
5.	Sangeeta C. Jain	162200	8.57%	0	162200	8.57%	0	0

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in the Promoter shareholding during the financial year ended March 31, 2015.

**D) Shareholding Pattern of top ten Shareholders:**

(other than Directors, Promoters and Holders of GDRs and ADRs):

S. N.	NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			DATE	Increase/Decrease In Share-Holding	Reason	Share Holding At The End Of The Year		% Change In Share Holding During The Year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares				No. of Shares	% of total Shares of the company	
1	CHOICE EQUITY BROKING PRIVATE LIMITED	216,000	11.41	NIL	31-Mar-15					
					1-May-15	6000	Transfer	222,000	11.73	
					30-Jun-15	6000	Transfer	228,000	12.04	
					17-Jul-15	6000	Transfer	234,000	12.36	
					31-Jul-15	-6000	Sale	228,000	12.04	
					7-Aug-15	-66000	Sale	162,000	8.56	
					14-Aug-15	-120000	Sale	42,000	2.22	
					4-Dec-15	6000	Transfer	48,000	2.54	
					11-Dec-15	12000	Transfer	60,000	3.17	
					31-Dec-15	6000	Transfer	66,000	3.49	
					12-Feb-16	6000	Transfer	72,000	3.80	
					19-Feb-16	12000	Transfer	84,000	4.44	
					31-Mar-16			84,000	4.44	6.97
2	ARTHA VRDDHI SECURITIES	168,000	8.87	NIL	31-Mar-15					

	LIMITED									
					24-Jul-15	-36000	Sale	132,000		
					31-Jul-15	6000	Transfer	138,000	7.29	
					14-Aug-15	216000	Transfer	354,000	18.70	
					21-Aug-15	-120000	Sale	234,000	12.36	
					18-Sep-15	-12000	Sale	222,000	11.73	
					25-Sep-15	-12000	Sale	210,000	11.09	
					2-Oct-15	12000	Transfer	222,000	11.73	
					16-Oct-15	12000	Transfer	234,000	12.36	
					23-Oct-15	-6000	Sale	228,000	12.04	
					6-Nov-15	-228000	Sale	0	0.00	
					31-Dec-15	66000	Transfer	66,000	3.49	
					1-Jan-16	30000	Transfer	96,000	5.07	
					8-Jan-16	12000	Transfer	108,000	5.70	
					15-Jan-16	48000	Transfer	156,000	8.24	
					5-Feb-16	42000	Transfer	198,000	10.46	
					19-Feb-16	42000	Transfer	240,000	12.68	
					26-Feb-16	6000	Transfer	246,000	12.99	
					11-Mar-16	-126000	Sale	120,000	6.34	
					31-Mar-16			120,000	6.34	2.53
3	DAYA S VALA	0	0	NIL	31-Mar-15					
					11-Mar-16	126000	Transfer	126,000	6.66	
					31-Mar-16	0	Transfer	126,000	6.66	6.66
4	MR.SANT OSH PASTE	91,950	4.86	NIL	31-Mar-15					
				91,950	31-Mar-16	0	Transfer	91,950	4.86	0
5	MINITA AALOK KILLAWA LA	0	0	NIL	31-Mar-15					
					6-Nov-15	228000	Transfer	228,000	12.04	
					20-Nov-15	-6000	Sale	222,000	11.73	
					4-Dec-15	-18000	Sale	204,000	10.78	
					25-Dec-15	-6000	Sale	198,000	10.46	
					31-Dec-15	-6000	Sale	192,000	10.14	
					8-Jan-16	-12000	Sale	180,000	9.51	
					15-Jan-16	-24000	Sale	156,000	8.24	
					22-Jan-16	-24000	Sale	132,000	6.97	
					29-Jan-16	-24000	Sale	108,000	5.70	
					5-Feb-16	-18000	Sale	90,000	4.75	
					12-Feb-16	-6000	Sale	84,000	4.44	
					31-Mar-16			84,000	4.44	4.44
6	JAIN NIKITA ALPESH	0	0	NIL	31-Mar-15					
					21-Aug-15	96000	Transfer	96,000	5.07	
					25-Dec-15	-12000	Sale	84,000	4.44	
					8-Jan-16	-12000	Sale	72,000	3.80	
					31-Mar-16			72,000	3.80	3.80
7	DARSHANN	0	0	NIL	31-Mar-15			0	0.00	

	KAYAN									
					18-Sep-15	12000	Transfer	12,000	0.63	
					25-Sep-15	12000	Transfer	24,000	1.27	
					9-Oct-15	6000	Transfer	30,000	1.58	
					16-Oct-15	12000	Transfer	42,000	2.22	
					27-Nov-15	6000	Transfer	48,000	2.54	
					4-Dec-15	6000	Transfer	54,000	2.85	
					31-Mar-16			54,000	2.85	2.85
8	KALPANA BHUPEN DRA MISTRI	0	0	NIL	31-Mar-15					
					5-Feb-16	54000	Transfer	54,000	2.85	
					31-Mar-16	0	Transfer	54,000	2.85	2.85
9	PRAMILA HIRACHA ND JAIN	0	0	NIL	31-Mar-15					
					20-Nov-15	60000	Transfer	60,000	3.17	
					19-Feb-16	-30000	Sale	30,000	1.58	
					26-Feb-16	-6000	Sale	24,000	1.27	
					31-Mar-16			24,000	1.27	1.9
10	TRADE BULLS SECURITI ES (P) LIMITED	0	0	NIL	31-Mar-15					
					4-Dec-15	42000	Transfer	42,000	2.22	
					11-Dec-15	12000	Transfer	54,000	2.85	
					29-Jan-16	42000	Transfer	96,000	5.07	
					5-Feb-16	-78000	Sale	18,000	0.95	
					31-Mar-16			18,000	0.95	1.27

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chandu K Jain	147500	7.79%	147500	7.79%

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	8584611	0	8584611
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	8584611	0	8584611
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
* Addition	0	34503000	0	34503000
* Reduction	0	28104611	0	28104611
<b>Net Change</b>	0	6398389	0	6398389

<b>Indebtedness at the end of the financial year</b>	0	0	0	0
i) Principal Amount	0	14983000	0	14983000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	14983000	0	14983000

#### XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Ankur Choksi	Chandu Jain	Sangeeta Jain	
1	Gross salary	1,20,000	90,000	30,000	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000	90,000	30,000	2,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	1,20,000	90,000	30,000	2,40,000

##### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

##### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS Sandeep Gupta	CFO Ankur Choksi	
1	Gross salary	NIL	20,000	1,20,000	1,40,000
	(a) Salary as per provisions contained in section 17(1) of the	NIL	NIL	NIL	NIL

	Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	20,000	1,20,000	1,40,000

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**Dated : September 3, 2016**  
**Place: Mumbai**

**Registered Office:**  
**106, Siddhesh Apartment, 2nd Khattar Gali,**  
**Thakurdwar Road, Charni Road(East), Mumbai Mh**  
**400004**

**By Order of the Board**  
**For SSPN Finance Limited**  
**Sd/-**  
**Sangeeta Jain**  
**Chairman & Managing Director**  
**(DIN: 07274898)**

## Annexure II

### Form no. AOC-2

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 arm's length transactions under third proviso thereto

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

(a) Name(s) of the related party and nature of relationship:	NIL
(b) Nature of contracts/arrangements/transactions:	NIL
(c) Duration of the contracts / arrangements/transactions:	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board:	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NIL

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party:	Chandu Jain	Chandu Jain	Chandu Jain	Keshrimal Jain	Keshrimal Jain	Keshrimal Jain	Keshrimal Jain
Nature of relationship	Managing Director	Managing Director	Managing Director	Promoter & Former Director	Promoter & Former Director	Promoter & Former Director	Promoter & Former Director
(b) Nature of contracts/arrangements/transactions	Remuneration	Loans And Advances taken	Loans and Advances Repaid	Remuneration	Rent Paid	Loans And Advances taken	Loans and Advances Repaid
(c) Amount in Rs.	1,20,000	1,58,83,000	1,18,30,000	0	0	17,50,000	26,84,300

<b>Name</b>	<b>Particulars</b>	<b>Amount (Rs.)</b>
Chandu Jain	Remuneration	1,20,000
	Loans and Advances taken	1,58,83,000
	Loans and Advances repaid	1,1,8,30,000
Keshrimal Jain	Remuneration	0
	Rent Paid	0
	Loans and Advances taken	17,50,000
	Loans and Advances repaid	26,84,300



### Annexure III

#### FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

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

To,  
The Members,  
SSPN Finance Limited  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East),  
Mumbai, Maharashtra-400004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SSPN Finance Limited (CIN: U65923MH2012PLC225735)** (hereinafter called "the company"). 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 **SSPN Finance Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined the books, papers, minute books, forms and returns filed and other records maintained by SSPN Finance Limited's for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:**

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition and Takeover Regulation), 2011
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**

**OTHER APPLICABLE LAWS:**

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company

1. Income Tax Act, 1961 and Indirect Tax Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of 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.

**We further report that during the audit period:**

- (i) The Company has not appointed a Company Secretary as per the provision of section 203 of the Companies act, 2013
- (ii) The Company is yet to appoint an Internal Auditor as per the provisions of Companies Act, 2013 during the period under review.
- (iii) The Company is yet to appoint the Company Secretary of the Company during the year under review.
- (iv) The overall revenue earned by the Company during the financial year was from financial activities. As per the provision of Section 45I of Reserve Bank of India Act, 1934 and Reserve Bank of India Press Release 1998-99/1269 dated April 08, 1999, a company would be identified as a Non – Banking Financial Company if its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and income from financial assets are more than 50 percent of the gross income.

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,  
SSPN Finance Limited  
106, Siddhesh Apartment, 2nd Khattar Gali,  
Thakurdwar Road, Charni Road(East),  
Mumbai, Maharashtra-110005.**

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 Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation 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 check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ranjeetkumar Sharma & Associates**

**Sd/-**

**Ranjeetkumar Sharma  
M. No.: 27079 ; C.P. No.:13241  
September 1, 2016  
Place: Mumbai**

## **CORPORATE GOVERNANCE**

SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2<sup>nd</sup> September, 2015 notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations, 2015'), which were made applicable with effect from 1<sup>st</sup> December, 2015 and repealed the erstwhile Listing Regulations with the stock exchanges.

This Report, therefore, states compliance as per the requirements of the Companies Act, 2013, SEBI Listing Regulations, 2015 as applicable to the Company.

Given below are the Company's corporate governance policies and practices for financial year 2015-16. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws, including SEBI Listing Regulations, 2015.

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company believes that good corporate governance is fundamental to the enhancement of the value of the Company and its long term growth. Based on the core principles of fairness, transparency and accountability, the Company strives to maintain a high standard of corporate governance through the establishment of a comprehensive and efficient framework of policies, procedures and systems and the promotion of a responsible corporate culture.

### **AS PER SEBI (LODR) REGULATIONS, 2015, OF SCHEDULE V: ANNUAL REPORT, FOLLOWING ADDITIONAL DISCLOSURE (PARA A AND F) OF SCHEDULE V IS AS FOLLOWS:**

#### **PARA A: DISCLOSURE AS PER SEBI (LODR), REGULATIONS, 2015 IN RESPECT TO RELATED PARTY TRANSACTIONS**

SR.NO.	IN THE ACCOUNTS OF	DISCLOSURES OF AMOUNTS AT THE YEAR END AND THE MAXIMUM AMOUNT OF LOANS/ ADVANCES/ INVESTMENTS OUTSTANDING DURING THE YEAR.	REMARKS
1.	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to associates by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	<b>N.A.</b>
2.	Subsidiary	Loans and advances in the nature of loans to holding company by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to associates by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to Firms / companies in which directors are interested by name and amount.	<b>N.A.</b>
3.	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	<b>N.A.</b>

## **MANAGEMENT DISCUSSION AND ANALYSIS (Annexure to Director Report)**

### **Forward – Looking Statements:**

This Report contains forward – Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

### **Overview:**

During the financial year under review the revenue from operations is Rs.4 ,159,108/- to Rs. 4,584,078 /- from financial advisory and consulting and Interest earned on Loans as compared to net revenue from operations in the last financial year

### **Outlook:**

The Company is mainly engaged in the business of financing and investment in bodies corporate in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

### **Risk and Concerns:**

Due to stiff competitions in the finance field where the company's activities are centered in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

### **Internal Control Systems and their Adequacy:**

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of the Companies Act, 2013 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges.

The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the audit committee and the management at the regular intervals.

The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

### **Analysis of Financial Conditions and Results of Operations:**

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

### **Development on Human Resource Front:**

At SSPN Finance Limited our human resource are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions.

The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in an unified direction will definitely be task in the company.

Plans to execute the mandate on this count are already underway and we should see it impacting the results from the third quarter of the next financial year.

By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way. There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

#### **Industrial Relations:**

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

#### **PARA F. DISCLOSURE AS PER SEBI (LODR), REGULATIONS, 2015 IN RESPECT DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The listed entity need to disclose the following details and as long as there are shares in the demat suspense account or unclaimed suspense account:

<b>SR.NO.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4.	Aggregate number of shareholders and the outstanding shares inthe suspense account lying at the end of the year	NIL
5.	That the voting rights on these shares shall remain frozen till therightful owner of such shares claims the shares	NIL

**Dated : September 3, 2016**  
**Place: Mumbai**

**Registered Office:**  
**106, Siddhesh Apartment, 2nd Khattar Gali,**  
**Thakurdwar Road, Charni Road(East), Mumbai**  
**Mh 400004**

**By Order of the Board**  
**For SSPN Finance Limited**  
**Sd/-**  
**Sangeeta Jain**  
**Chairman & Managing Director**  
**(DIN: 07274898)**

## INDEPENDENT AUDITORS' REPORT

To,  
The members of  
**SSPN FINANCE LIMITED,**

### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SSPN FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year then ended, Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### MANAGEMENTS 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### BASIS FOR QUALIFIED OPINION

The company has not registered and enrolled itself as per the provisions of the Maharashtra State Tax on Profession, Trades, Calling and Employment Act, 1975 which attracts Tax Liability under the Act, along with interest and penalty under the provisions due thereon. The extent of liability is not determinable in absence of

availability of information in this regards. To this extent the Profit and Loss Account balance is over stated and the Current Liabilities are under stated

### **QUALIFIED OPINION**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion paragraph above, and subject matter described under “Emphasis of Matter” the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles accepted in India.

- a. In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2016;
- b. In the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and,
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **EMPHASIS OF MATTER**

Attention is invited to the following:

1. Minutes of the meeting of the Board of Directors and General Meeting of the members were not produced before us for our verification.
2. The Internal Audit Report for the year ended March 31, 2016 has not been produced before us for our verification.
3. The accounting records have not been properly kept. The registers required by the Companies Act to be kept by the company have not been properly kept in accordance with the Act.
4. The company carries on Finance Activities and hence by the guidelines issued by the Reserve Bank of India, the company complies to be a Non-Banking Financial Company (NBFC). This requires the company to get itself registered with the Reserve Bank of India as a NBFC, but the company has not made any formal application with the Reserve Bank of India to get itself registered.
5. The company is carrying exceptionally large Cash Balances in the Books. This is prejudicial to the interest of the company.
6. The Company has purchased 21,600 shares of Globe Commercial Limited in January 2015 amounting to Rs. 3,95,000/-. The said shares have not yet been transferred in the name of the company.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by The Companies (Auditor's Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matter specified in the paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company, except for the matter referred in the “Emphasis of Matter” at point no. 3, so far as appears from our examination of those books.



- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For PANKAJ P. SANGHAVI & CO.**  
**Chartered Accountant**  
**Firm Reg. No. 107356W**

**Sd/-**

**Date: 30.05.2016**  
**Place: Mumbai**

**(Ankit P. Sanghavi)**  
**M.No.131353**

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Our Report of even date to the members of **SSPN FINANCE LIMITED** on the accounts of the company for the year ended March 31, 2016. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

**I. In respect of its Fixed Assets:**

- a) The Company has maintained Fixed Assets Register. However, the same has not produced before us for our verification.
- b) The fixed assets were physically verified during the year by the management at regular interval during the year. However, the physical verification report was not produced before us for our verification.
- c) No disposal of a substantial part of fixed assets of the Company has taken place during the year.

- II. This being a Service oriented company Clause (ii) paragraph 3 of CARO 2015 is not applicable to the company.
- III. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- IV. In our opinion, and according to the information and explanations given to us, during the course of audit, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system. Provision in respect of purchase of inventory and sale of goods and services is not applicable as the company has not commenced any business activities.
- V. The company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the Rules framed there under.
- VI. The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for the business carried out by the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.

**VII.**

- a. According to the information and explanations given to us the Company has delayed in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities.

The company has not registered and enrolled itself as per the provisions of the Maharashtra State Tax on Profession, Trades, Calling and Employment Act, 1975 which attracts Tax Liability under the Act. The extent of liability is not determinable in absence of availability of information in this regards.

- b. According to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rule made there under.

- VIII. The Company does not have accumulated losses at the end of the financial year. Accordingly, Paragraph 3 (viii) of the Order is not applicable.
- IX. The Company has not defaulted in repayment of dues to a Financial Institution, or Bank.
- X. The Company has not given any guarantees for loan taken by others from bank and financial institutions. Accordingly, Paragraph 3 (x) of the Order is not applicable.
- XI. In our opinion according to the information and explanations given to us, the company has not taken any term loan from the banks and financial institutions. Accordingly, Para 3 (xi) of the Order is not applicable.
- XII. During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

**For PANKAJ P. SANGHAVI & CO.  
Chartered Accountant  
Firm Reg. No. 107356W**

**Sd/-**

**Date: 30.05.2016  
Place: Mumbai**

**(Ankit P. Sanghavi)  
M.No.131353**

**SSPN FINANCE LIMITED**  
**Notes to the Financial Statement for the year ended March 31, 2016**

**1: SIGNIFICANT ACCOUNTING POLICIES:**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

- i. The financial statements have been prepared in compliance with all material aspects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii. Financial Statements are based on historical cost and are prepared on accrual basis except for certain financial instruments which are measured at fair value.
- iii. The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although the estimates are based upon management's best knowledge of current event and actions, actual result could differ from their estimates.
- iv. Accounting Policies have been consistently applied by the company and are consistent with those used in the previous year and except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**B. PRESENTATION OF FINANCIAL STATEMENTS:**

- i. The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming parts accounts along with the other notes required to be disclosed under the Accounting Standards
- ii. Amounts in financial statements are presented in Indian Rupees rounded off to two decimal places in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimals places.

**C. FIXED ASSETS :**

Fixed assets are stated at cost of acquisition or construction (net of MODVAT/ CENVAT credit availed), net of accumulated depreciation, amortization and impairment losses if any.

**D. DEPRECIATION :**

- i. Depreciation is provided on Written Down Value ("W.D.V") method, on basis of useful lives prescribed in Schedule II to the Companies Act, 2013.
- ii. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date of acquisition or installation and in the case of new project, from the date of commencement of commercial production. Depreciation on assets sold, discarded, demolished or scrapped is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.
- iii. In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**Notes to the Financial Statement for the year ended March 31, 2016 (Contd.)**

- iv. Where depreciable assets are revalued, depreciation is provided on the revalued amount and the additional depreciation on accretion to assets on revaluation is transferred from revaluation reserve to the Statement of Profit and Loss.

## **E. INVESTMENTS:**

- i. Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as non-current investments.
- ii. Non-Current Investments are carried at cost. Provision for diminution is made to recognize a decline other than temporary in value of long term investments and is determined separately for each individual investment.
- iii. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

## **F. CASH AND CASH EQUIVALENTS:**

Cash and Bank Balances in the Balance Sheet comprise Cash at Bank including, Cheques in Hand and Cash in Hand and Fixed Deposits having maturity period up to three months.

## **G. REVENUE RECOGNITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.  
Interest income is recognized on the time proportion basis.

## **H. ACCOUNTING OF CLAIMS:**

- i. Claims receivable are accounted at the time when such income has been earned by the company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.
- ii. Claims raised by Government Authorities regarding taxes and duties which are disputed by the company are accounted on the merits of each claim.

## **Notes to the Financial Statement for the year ended March 31, 2016 (Contd.)**

### **I. EMPLOYEE BENEFITS:**

#### **i. Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia is recognized in the period in which employee renders the related services.

#### **ii. Post Employee Benefits:**

Gratuity shall be provided on the basis of payment and no provision has been made for the same on accrual basis.

### **J. TAXATION:**

#### **Income Tax:**

The Current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for taxes has been computed after considering Minimum Alternative Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Accordingly, MAT credit has been recognized, wherever applicable on the date of balance sheet which can be carried forward for the period of ten year from the year of recognition.

**Deferred Tax:**

Deferred tax assets and liabilities are recognized for the future tax consequences attributed to timing differences that result between profit offered for income taxes and the profit as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a changes in tax rates is recognized in the period that includes the enactment / substantive enactment date. Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing difference when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, it's current and non current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**Notes to the Financial Statement for the year ended March 31, 2016 (Contd.)****K. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:**

- i. A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.
- ii. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.
- iii. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- iv. Contingent Assets are neither recognized, nor disclosed.
- v. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**L. BASIC EARNINGS PER SHARE/DILUTED EARNINGS PER SHARE:**

- i. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.
- ii. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
- iii. 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 present.

**M. CASH FLOW STATEMENT:**

Cash Flow are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of part or future cash receipts or

payments. The cash flows from regular revenue generating investing and financing activities of the company are segregated.

**SSPN FINANCE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2016**

	NOTES	As at 31-Mar-16	As at 31-Mar-15
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	18,932,000.00	18,932,000.00
Reserves and Surplus	3	19,811,710.27	18,903,017.93
		<b>38,743,710.27</b>	<b>37,835,017.93</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	14,878,000.00	8,244,611.00
		<b>14,878,000.00</b>	<b>8,244,611.00</b>
<b>Current Liabilities</b>			
Short Term Borrowings	5	1,804,173.49	(1,509,402.71)
Other Current Liabilities	6	813,700.00	417,500.00
		<b>2,617,873.49</b>	<b>(1,091,902.71)</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<b>56,239,583.76</b>	<b>44,987,726.22</b>
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	7	234,898.00	262,352.00
Non-Current Investment	8	395,000.00	395,000.00
Long Term Loans and Advances	9	49,667,565.00	40,586,137.00
Deferred Tax Assets (Net)		-	69,346.00
Other Non-Current Assets	10	794,330.00	819,487.00
		<b>51,091,793.00</b>	<b>42,132,322.00</b>
<b>Current Assets</b>			
Current Investments: Fixed Deposit with UCO Bank		2,012,544.00	2,012,544.00
Cash and Cash Equivalent	11	3,026,246.76	839,361.22
Other Current Assets	12	109,000.00	3,499.00
		<b>5,147,790.76</b>	<b>2,855,404.22</b>
<b>TOTAL OF ASSETS</b>		<b>56,239,583.76</b>	<b>44,987,726.22</b>
<b>Accounting Policies and Notes to the Accounts</b>	1 to 18		

The Notes referred to above are from an integral part of these financial statements.  
This is the Balances Sheet referred to in our report of even date.

For Pankaj P. Sanghavi & Co.  
Chartered Accountants  
Firm Reg. No. 107356W

Ankit P. Sanghavi  
Partner  
M.No.: 131353  
Place: Mumbai  
Date: 30.05.2016

For and on behalf of the Board of Directors

Sd/-	Sd/-
Sangeeta Jain	Ankur Choksi
Director	Director
DIN: 07274898	DIN: 02327417
Place: Mumbai	
Date: 30.05.2016	

**SSPN FINANCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

	NOTES	For the Year ended March 31, 2016	For the Year ended March 31, 2015
<b>REVENUE</b>			
Revenue from Operational Activities	13	4,138,108.00	4,562,391.00
Other Income: Interest on I'Tax Refund		21,000.00	21,687.00
<b>TOTAL REVENUE</b>		<b>4,159,108.00</b>	<b>4,584,078.00</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	14	1,269,392.00	2,060,834.00
Depreciation and Amortization Expenses	15	226,644.00	640,467.00
Finance Cost		633.00	163,242.00
Other Expenses	16	1,265,811.66	1,623,308.91
		<b>2,762,480.66</b>	<b>4,487,851.91</b>
<b>Profit Before Tax</b>		1,396,627.34	96,226.09
<b>Tax Expenses</b>			
Current Tax		413,260.00	150,197.00
Deferred Tax		69,346.00	(137,563.00)
		<b>482,606.00</b>	<b>12,634.00</b>
<b>Profit for the Year</b>		914,021.34	83,592.09
<b>Earning per Equity Share</b>			
Basic	17	0.48	0.04
Diluted		0.48	0.04
<b>Accounting Policies and Notes to the Accounts</b>	1 to 18		

The Notes referred to above are from an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

For Pankaj P. Sanghavi & Co.  
Chartered Accountants  
Firm Reg. No. 107356W

Ankit P. Sanghavi  
Partner  
M.No.: 131353  
Place: Mumbai  
Date: 30.05.2016

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sangeeta Jain  
Director  
DIN: 07274898

Ankur Choksi  
Director  
DIN: 02327417

Place: Mumbai  
Date: 30.05.2016



**SSPN FINANCE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

<b>Indirect Method Cash Flow Statement</b>	<b>For The Year Ended March 31, 2016</b>	<b>For The Year Ended March 31, 2015</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Net Profit Before Taxation and Extraordinary Items <b>Adjustments For Non Cash Item and Item under separate Head</b>	1,396,627.34	96,226.09
Depreciation and Ammortisation Expenses	226,644.00	640,467.00
Interest Expenses	633.00	163,242.00
<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>1,623,904.34</b>	<b>899,935.09</b>
<u>Changes in Working Capital:</u>		
Adjustments for (Increase)/ Decrease in Operating Assets		
Loans and Advances	(9,085,733.00)	(20,200,016.00)
Other Current Assets	(105,974.00)	562,544.00
Other Non-Current Assets	(174,033.00)	-
Deposits	-	(150,000.00)
Adjustments for Increase/( Decrease) in Operating Liabilites:		
Other Current Liabilities	396,200.00	208,484.00
Cash generated from Operating Activity	(8,969,540.00)	(19,578,988.00)
Income Tax Paid (Net)	413,811.00	395,739.00
<b>Net Cash Flow From /(used in) Operating Activities (A)</b>	<b>(7,759,446.66)</b>	<b>(19,074,791.91)</b>
<b><u>Cash Flow From Investing Activities</u></b>		
-		
Purchase of Investment	-	

		(395,000.00)
Investment in Fixed Deposit		(2,012,544.00)
<b>Net cash from/(used in) Investing Activities (B)</b>	<b>-</b>	<b>(2,407,544.00)</b>
<b><u>Cash Flow from Financing Activities:</u></b>		
-		
Interest paid on Borrowings	(633.00)	(163,242.00)
Proceeds from Issue of Shares	-	15,000,000.00
Share Issue Expenses	-	(208,000.00)
Listing Expenses	-	(528,652.00)
Increase / (Decrease) in Borrowings	8,437,562.49	(4,650,000.00)
<b>Net cash from/(used in) Financing Activities (C)</b>	<b>8,436,929.49</b>	<b>9,450,106.00</b>
Net (Decrease)/Increase in Cash and Cash Equivalents(A+B+C)	677,482.83	(12,032,229.91)
Opening Cash and Bank Balances	2,348,763.93	14,380,993.84
<b>Cash and Cash Equivalents at end of Period</b>	<b>3,026,246.76</b>	<b>2,348,763.93</b>
<b>Closing Cash and Bank Balance shown in Balance sheet</b>	<b>3,026,246.76</b>	<b>2,348,763.93</b>
Bank Balance	(4,252.24)	2,091,295.93
Cash Balance	3,030,499.00	257,468.00

This is the Cash Flow Statement referred to in our report of even date

For Pankaj P. Sanghavi & Co.  
Chartered Accountants  
Firm Reg. No. 107356W

Ankit P. Sanghavi  
Partner  
M.No.: 131353  
Place: Mumbai  
Date: 30.05.2016

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sangeeta Jain  
Director  
DIN: 07274898  
Place: Mumbai  
Date: 0.05.2016

Ankur Choksi  
Director  
DIN: 02327417

Notes to the Financial Statement for the year ended March 31, 2016 (Contd.)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>2: SHARE CAPITAL</b>		
<u>Authorised Capital</u> 40,00,000 (20,00,000) Equity shares of Rs.10 each	40,000,000	20,000,000
<u>Issued Subscribed and Paid up Capital</u> 18,93,200 (18,93,200) Equity shares of Rs.10 each fully paid up for cash at par	18,932,000	18,932,000
<b>Total of Issued Subscribed and Paid-up Share Capital</b>	<b>18,932,000.00</b>	<b>18,932,000.00</b>

**A. Reconciliation Of Shares Outstanding at Beginning and at the end of reporting period**

Equity Shares of Rs. 10 Each fully paid	As at March 31, 2016		As at March 31, 2015	
	No of Share	₹	No of Share	₹
At the beginning of the Year	1,893,200	18,932,000	1,143,200	11,432,000
Issued during the Year	Nil	Nil	750,000	7,500,000
Shares bought back during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the Year	<b>1,893,200</b>	<b>18,932,000</b>	<b>1,893,200</b>	<b>18,932,000</b>

**B. Details of shareholders holding more than 5% equity shares of the Company**

Equity Shares Of Rs. 10 Each fully paid	As at March 31, 2016		As at March 31, 2015	
	No of Share	% Holding	No of Share	% Holding
1. Shri Chandu K. Jain	147,500	7.79%	147,500	7.79%
2. Shri Keshrimal B. Jain	325,000	17.17%	325,000	17.17%
3. Smt. Sangita C. Jain	162,200	8.57%	162,200	8.57%
4. Chandu K. Jain HUF	366,250	19.35%	366,250	19.35%
5. Daya S Vala	126,000	6.66%	-	-
6. Artha Vrdhhi Securities Limited	120,000	6.34%	-	-

**C. Terms / Right attached to equity shares**

The company has only one class of shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statement for the year ended March 31, 2016 (Contd.)

	As at March 31st, 2016 ₹	As at March 31st, 2015 ₹
<b>3: RESERVES AND SURPLUS</b>		
<b>Share Premium Account</b>		
Opening Balance	18,432,000.00	10,932,000.00
Add: Premium on Shares issued during the year	-	7,500,000.00
Closing Balance	<b>18,432,000.00</b>	<b>18,432,000.00</b>
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	471,017.93	390,775.84
Add: Profit/(Loss) for the year	914,021.34	83,592.09
Less: Prior Period Tax Adjustment	(5,329.00)	(3,350.00)
Closing Balance	<b>1,379,710.27</b>	<b>471,017.93</b>
<b>Total of Reserves and Surplus</b>	<b>19,811,710.27</b>	<b>18,903,017.93</b>

Notes to the Financial Statement for the year ended March 31, 2016 (Contd.)

	As at March 31st, 2016 ₹	As at March 31st, 2015 ₹
<b>8: NON CURRENT INVESTMENT</b>		
<b>Non Trade Investment</b>		
<b>Long Term</b>		
Investment in Shares: Globe Commercial Limited (21,600 shares of Rs. 10 each) [Refer Note 18 (I)]	395,000.00	395,000.00
<b>Total of Non-Current Investments</b>	<b>395,000.00</b>	<b>395,000.00</b>

	As at March 31st, 2016 ₹	As at March 31st, 2015 ₹
<b>9: LONG TERM LOANS AND ADVANCES AND DEPOSITS</b>		
<b>Unsecured, Considered Good unless stated otherwise (Receivable in Cash or Kind or for the value to be received)</b>		
<b>Loans and Advances</b>		
Hatim Glazing Private Limited	5,000,000.00	7,000,000.00
Inwac Metals Private Limited	20,000,000.00	20,000,000.00
Neminath Homes Private Limited	13,620,600.00	13,021,711.00
Om Navkar Skyline	5,896,414.00	-
Sanghavi Realty	5,000,000.00	-
	<b>49,517,014.00</b>	<b>40,021,711.00</b>
<b>Income Tax</b>	<b>551.00</b>	<b>414,426.00</b>
<b>Deposits</b>		
BSE Security Deposit	150,000.00	150,000.00
	<b>150,000.00</b>	<b>150,000.00</b>
<b>Total of Long Term Loans and Advances</b>	<b>49,667,565.00</b>	<b>40,586,137.00</b>

	As at March 31st, 2016 ₹	As at March 31st, 2015 ₹
<b>10: OTHER NON-CURRENT ASSETS</b>		
<b>(Unsecured &amp; Considered Goods)</b>		
Interest Receivable	352,338.00	178,305.00
Preliminary Expenses	441,992.00	641,182.00
<b>Total Of Trade Receivable</b>	<b>794,330.00</b>	<b>819,487.00</b>

	As at March 31st, 2016 ₹	As at March 31st, 2015 ₹
<b>11: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	3,030,499.00	257,468.00
<b>Balance with Scheduled Bank-In Current Account</b>		
Balance With Bank In Current Account	(4,252.24)	581,893.22
<b>Total of Cash and Cash Equivalents</b>	<b>3,026,246.76</b>	<b>839,361.22</b>

	As at March 31st, 2016 ₹	As at March 31st, 2015 ₹
<b>12: OTHER CURRENT ASSETS</b>		
<b>Unsecured, Considered Good unless stated otherwise</b>		
Fair Wealth	-	999.00
BSE Limited	-	2,500.00
Advance to Ameet Dadeech	100,000.00	-
Choice Equity Broking	9,000.00	-
<b>Total of other Current Assets</b>	<b>109,000.00</b>	<b>3,499.00</b>

Notes to the Financial Statement for the year ended March 31, 2016 (Contd.)

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
<b>13. INCOME FROM OPERATIONS</b>		
Interest Income	-	1,083,105.00
Interest on Bank Fixed Deposits	4,138,108.00	2,868,567.00
Interest received on Loans	-	605,000.00
Professional Fees Received	-	5,719.00
Income from Brokerage	-	-
<b>Total of Revenue from Operational Activities</b>	<b>4,138,108.00</b>	<b>4,562,391.00</b>

<b>14: EMPLOYEE BENEFIT EXPENSES</b>		
Salary	1,007,692.00	1,219,540.00
Directors Remuneration	240,000.00	750,000.00
Staff Welfare Expenses	-	91,294.00
Profession Tax - Employees	21,700.00	-
<b>Total of Employee Benefit Expenses</b>	<b>1,269,392.00</b>	<b>2,060,834.00</b>

	For the year ended March 31, 2016	For the year ended March 31, 2015 ₹
<b>15: Depreciation and Ammortisation Expenses</b>		
Depreciation	27,454.00	441,277.00
Ammortisation of Preliminary Expenses	199,190.00	199,190.00
<b>Total of Depreciation and Ammortisation Expenses</b>	<b>226,644.00</b>	<b>640,467.00</b>

	For the year ended March 31, 2016	For the year ended March 31, 2015 ₹
<b>16: Other Expenses</b>		
Bank Charges	1,073.82	1,902.78
Rent Paid	-	120,000.00
Conveyance Expenses	125,732.00	189,024.00
Legal and Professional Fees	211,800.00	176,459.00
Office Expenses	56,212.00	212,912.00
Printing and Stationery	64,413.00	231,433.00
Telephone Expenses	26,645.84	41,333.13
Vehicle Expenses	-	127,702.00
Advertisement Expenses	-	101,692.00
Books and Periodicals	-	1,150.00
Round Off	-	3.00
Electricity Charges	-	11,061.00
Listing Fees	32,134.00	140,450.00
Conference Expenses	-	68,657.00
Registrar and Transfer Agent Fees	34,380.00	77,530.00
Hire Charges for Computers	-	47,000.00
Commission and Brokerage Expenses	650,000.00	-
Computer Peripherals	700.00	-
Demat Charges	1,000.00	-
Postage and Courier Charges	24,721.00	-
Profession Tax	2,500.00	-
Auditors Remuneration	34,500.00	75,000.00
<b>Total of Other Expenses</b>	<b>1,265,811.66</b>	<b>1,623,308.91</b>

**Notes to the Financial Statement for the year ended March 31, 2016(Contd.)**

**17: EARNINGS PER SHARE**

Details of Earning per Share as per AS-20 are given as under.

<b>I. BASIC EPS</b>			
Particulars	Unit	As at March 31st, 2016	As at March 31, 2015
a. Profit after taxation for the year	₹	914,021.34	83,592.09
b. Weighted average number of Equity Shares used in computing Basic EPS	Nos.	1,893,200	1,893,200
c. Basic EPS (per share of ₹10 each)	₹	<b>0.48</b>	<b>0.04</b>
<b>II. DILUTED EPS</b>			
Particulars	Unit		As at March 31, 2015
a. Profit after taxation for the year	₹	914,021.34	83,592.09
b. Weighted average number of Equity Shares used in computing Diluted EPS	Nos.	1,893,200	1,893,200
c. Diluted EPS (per share of ₹10 each)	₹	<b>0.48</b>	<b>0.04</b>

**18 : OTHER NOTES**

- i. The company has purchased 21,600 shares of Globe Commercial Limited in January 2015 amounting to Rs. 3,95,000/-. The said shares have not yet been transferred in the name of the company.
- ii. Confirmation of balances from sundry debtors and sundry creditors are awaited. Adjustment for differences, if any, arising out of confirmation and reconciliation thereof would be made in the current year. The Management is of the opinion that the effect of adjustments, if any, is not likely to be significant.
- iii. Segregation between current and non current liabilities /assets as at end of current and previous reporting periods have been done on an estimated basis in certain cases due to non availability of precise data.
- iv. The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 are not disclosed, as the information is not available with the company to identify such transaction with such parties, and hence could not be determined.
- v. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosure.

For Pankaj P. Sanghavi & Co.  
Chartered Accountants  
Firm Reg No. 107356W

Ankit P. Sanghavi  
Partner  
M.No.: 131353  
Place: Mumbai  
Date: 30.05.2016

For and on behalf of the Board of Directors

Sd/-

Sangeeta Jain  
Director  
DIN: 07274898  
Place: Mumbai  
Date: 30.05.2016

Sd/-

Ankur Choksi  
Director  
DIN: 02327417

**SSPN FINANCE LIMITED**  
**CIN: U65923MH2012PLC225735**

**REGISTERED OFFICE:**

106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road(East), Mumbai 400004

**PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules,2014-MGT-11)]**

<b>Name of the Member(s) :</b>	
<b>Registered address :</b>	
<b>E-mail Id :</b>	
<b>Folio No./Client ID No/ DP ID :</b>	

I/We, being the member(s) of \_\_\_\_\_ Shares of **SSPN Finance Limited**, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4<sup>th</sup> Annual General Meeting of the Company to be held on held on 29<sup>th</sup> September 2016 at 9.00 A.M. at the Corporate Office situated at Vrusti, 20, Swastik Society, near Mithibai College, Opp to HDFC Bank, V.M. Road, Vile Parle, Mumbai: 400056 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Resolution</b>
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and the



	Auditors thereon.
2.	To appoint a Director in place of Mr. Ankur Choksi (DIN 02327417), who retires by rotation and being eligible offers himself for re-appointment.
3.	To appoint M/s. A Puri & Co. Chartered Accountant (FRN: 108231W), as Statutory Auditors.
<b>Special Business</b>	
4.	To appoint Mr. Chandu Jain as Managing Director of the Company
5.	Keeping Books of Account in place other than Registered office as per section 128
6.	Borrowing of Funds Power as per section 180 (1) c
7.	Approval For Loan, Investments And Guarantee Under Section 186 of The Companies Act, 2013
8.	Conversion of Loans given by Directors to Equity Share as per Section 62(3) read with Section 42
9.	Approval of brand building expenses to be incurred annually as per Section 179(3)
10.	Approval for application for NBFC License to be made to RBI
11.	Migration of the Company from BME-SME platform to the BSE Main Board

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Affix revenue stamp of not less than Re.1

\_\_\_\_\_  
Signature(s) of Shareholder (s)

\_\_\_\_\_  
Signature of Proxy holder(s)

**NOTE:**

- The Proxy, in order to be effective, must be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 4<sup>th</sup> Annual General Meeting.

**SSPN FINANCE LIMITED**  
**CIN: U65923MH2012PLC225735**

**REGISTERED OFFICE:**

106, Siddhesh Apartment, 2nd Khattar Gali, Thakurdwar Road, Charni Road(East), Mumbai 400004

**ATTENDANCE SLIP  
(To be presented at the entrance)**

Name of the Shareholder(s) :	
Registered address :	
E-mail Id :	
Registered Folio /DP ID and Client ID	

I confirm that I am a member/proxy for a member of the Company.

I hereby record my presence at the 4<sup>th</sup> Annual General Meeting of the Company to be held on 29<sup>th</sup> September 2016 at 9 AM at the corporate office situated at Vrusti, 20, Swastik Society, near Mithibai College, Opp to HDFC Bank, V.M. Road, Vile Parle, Mumbai: 400056

\_\_\_\_\_  
Member's Folio / DP  
ID-Client ID No.

\_\_\_\_\_  
Member's / Proxy's name in Block Letters

\_\_\_\_\_  
Member's / Proxy's Signature

**NOTE:**

1. Please complete the Folio / DP ID-Client ID No. and name of the Member / Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

To,

Empty rectangular box for recipient details.

*If undelivered please return to:*

**SSPN Finance Limited,**  
106, Siddhesh Apartment,  
2nd Khattar Gali, Thakurdwar Road,  
Charni Road(East),  
Mumbai 400004