

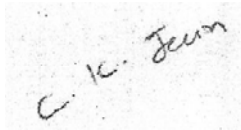
To,
The Manager,
BSE Limited,
Dalal Street,
Fort, Mumbai-400001

Dear Sir/Madam,

Sub: Annual Report for the F.Y. 2016-2017

Please find enclosed the Annual Report for fiscal 2017 in compliance with Regulation 34 of SEBI (LODR) Regulations 2015. The same is available on the Company's website at sspnfinance@gmail.com.

For SSPN FINANCE LIMITED



CHANDU KESHRIJAL JAIN
MANAGING DIRECTOR
DIN: 02412955

SSPN FINANCE LIMITED

CIN: L65923MH2012PLC225735

ANNUAL REPORT

2016-2017

5TH ANNUAL GENERAL MEETING

Date	September 15, 2017
Day	Friday
Time	11.00 A.M.
Venue	Flat No 2 Vainatheya CHS Ltd, Plot No. 192 B, Near Sony Mony, S V Road Vile Parle (West), Mumbai- 400056
Book Closure For AGM	Saturday 09, 2017 to Friday September 15, 2017

ROUTE MAP:



CONTENT

SR.NO	PARTICULARS
1.	Corporate Information
2.	Notice to Shareholders
3.	Directors' Report
4.	Management Discussion and Analysis Report
5.	Independent Auditor's Report
6.	Balance Sheet
7.	Statement of Profits & Loss
8.	Cash Flow Statement
9.	Notes to Financial Statements
10.	Attendance Slip & Proxy Form

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

CORPORATE IDENTIFICATION NUMBER (CIN): U65923MH2012PLC225735

BOARD OF DIRECTORS:

Bhavana Pravin Purav	Non-Executive Independent Director
Ankur Krishnakant Choksi	Executive Director
Sunil Rikabchand Jain	Non-Executive Independent Director
Chandu Jain	Executive Managing Director
Ankur Krishnakant Choksi	Chief Executive officer

STATUTORY AUDITOR

A. Puri & Co.
Chartered Accountant
Mumbai

SECRETARIAL AUDITOR

Vijaykumar S Tiwari & 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 5th Annual General Meeting of the Members of **SSPN FINANCE LIMITED** will be held on Friday September 15, 2017 at 11 a.m. at the Corporate office situated at 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, 2017**

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2017, 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. CHANDU JAIN AND RE- APPOINTMENT BY WAY OF ROTATION:**

To appoint a Director in place of Mr. Chandu Jain (DIN: 02412955) who retires by rotation and being eligible, offers himself for re-appointment.

3. **To appoint M/s. A Puri & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s. A. Puri & Co., Chartered Accountants, (Firm Registration No. 108231W) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 5th Annual General Meeting until the conclusion of 9th Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Audit Committee of the Board.”

SPECIAL BUSINESS:

4. **TO REGULARIZE THE APPOINTMENT OF MRS. BHAVANA PRAVIN PURAV AS A DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** Mrs. Bhavana Pravin Purav who was appointed by the Board of Directors as an Additional Director of the Company and who holds the office upto the date of this Annual General Meeting of the Company (“the Act”), in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company, whose period of office will be liable to retire by rotation.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take all necessary or desirable steps for the purpose of giving effect to this appointment and matters incidental thereto.”

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 09, 2017 to September 15, 2017 (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 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.

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 Vijaykumar S Tiwari & Associates, Practicing Company Secretaries (Certificate of Practice No. 12220) 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 member's facility to

exercise their right to vote at the 5th Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by NSDL

- I. 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 12th, 2017 (9:00 am) and ends on September 14th, 2017 (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 08th, 2017, 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 with a copy marked to 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 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 08th, 2017.

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 08, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on 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 08, 2017 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. Vijaykumar S. Tiwari & 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 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 : August 14, 2017
Place: Mumbai

By Order of the Board
For SSPN Finance Limited

Sd/-
Chandu Jain
Chairman & Managing Director
(DIN: 02412955)

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

Hence, the Board of Directors has appointed Mrs. Bhavana Pravin Purav as an Additional Director of the Company with effect from 30th March, 2015.

It was necessary to expand the existing business activities of the Company with the help of expert marketing candidate.

According to provision of Section 161 of the Companies act 2013, the above Director holds office up to the date of the Annual General Meeting and her appointment needs to be regularized in the ensuing annual general Meeting. As required by Section 160 of the Companies Act, 2013 a notice has been received from a Member signifying her intention to propose the appointment of Mrs. Bhavana Pravin Purav as Director in the forthcoming Annual General Meeting.

Hence, necessary resolution is placed before the Meeting for member's approval. None of the Director is interested in the resolution. Directors recommend the resolution as proposed in the Notice for member's approval.

Dated : August 4, 2017
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
400004

Sd/-
Chandu Jain
Chairman & Managing Director
(DIN: 02412955)

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

Name of Director	Mr. Chandu Jain
DIN	02412955
Date of Birth	09/05/1969
Date of Appointment	29/09/2016
Qualification	Chartered Accountant
Expertise in specific functional area	Finance
Directorships in other Public Companies as on March 31, 2016	2
Memberships of Committees in Public Companies	Nil
Chairmanships of Committees in Public Companies	Nil
Shareholding in the Company	Nil

DIRECTORS' REPORT

To
The Members
SSPN Finance Limited

Your Directors have pleasure in presenting their 5th Annual Report on the business and operation of the Company together with the Audited Financial Statement for the financial year ended March 31, 2017.

FINANCIAL PERFORMANCE HIGHLIGHTS:

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

PARTICULAR	YEAR ENDED MARCH 31 2016-17	YEAR ENDED MARCH 31 2015-16
Revenue from operations	45,27,633	39,44,738
Other Income	51840	2,14,370
Total Revenue	45,79,473	41,59,108
Less: Total Expenses	34,35,557.91	27,57,980.66
Profit Before Taxation	11,43,915.09	14,01,127.34
Provision For Current Tax	3,20,000	4,13,260
Deferred Tax	8,316	69,346
Net Profit After Tax	8,32,231.09	9,18,521.34

REVIEW OF OPERATIONS:

During the year under review, your Company achieved a Revenue of Rs. 45,79,473 as against Rs 41,59,108 in the previous year. The profit before tax stands at Rs. 11.43.915.09 as against Rs. 14,01,127.34 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, 2017.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 4,00,00,000 (Four Crores only) 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, 2017 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. Jairaj Vinod Bafna Director of the Company had resigned from the Board on September 29, 2016. The Board places on record its appreciation for the assistance and guidance provided by Mr. Jairaj Vinod Bafna during his tenure as Director.
- Mr. Chandu Keshrimal Jain was appointed as the Managing Director, who shall hold the office for a period of three (3) years w.e.f September 29, 2016.
- Ms. Sangeeta Jain was resigned as a Managing Director of the Company w.e.f 29th September, 2016.

BOARD MEETINGS

During the financial year 2016-2017, the Board of Directors met 7 times on 30.05.2016, 30.06.2016, 03.09.2016, 29.09.2016, 14.11.2016, 28.12.2016, 14.02.2017. 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, 2017 is as under:

Name	DIN	Board Meetings held	Board Meetings attended
*Chandu Keshrimal Jain	02412955	4	4
**Sangeeta Jain	07274898	4	4
Ankur Kkrishnakant Choksi	02327417	7	7
Sunil Rikabchaand Jain	06554219	7	7
***Jairaj Vinod Bafna	06637142	4	4
Bhavna Pravin Purav	00132298	7	7
<ul style="list-style-type: none"> • Mrs. Sangeeta Jain resigned from the post of Managing Director with effect from September 29, 2016 *** • Mr. Chandu Jain has appoint as a Managing Director of the Company w.e.f. September 29, 2016* • Mr. Jairaj Vinod Bafna resigned from the post of Director of the Company w.e.f. September 29, 2016** 			

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 7 (Seven) 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.	Sunil Rikabchand Jain	06554219	Member
3.	Ankur Krishnakant Choksi	02327417	Member (CFO)

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, 2017 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, 2017 and profit of the Company for the year ended March 31, 2017.
- (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, 2017 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)

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

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. Vijaykumar S. Tiwari & 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 of consumption of energy	NIL
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: August 14, 2017

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

**Sd/-
Chandu Jain
Chairman & Managing Director
DIN: 02412955**

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, 2017

[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 nd 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
(A) Shareholding of Promoter and Promoter Group2									
Indian									
(A) Individual / Huf	1050950	0	1050950	55.51	1050950	0	1050950	55.51	0.00
(B) Central / State	0	0	0	0.00	0	0	0	0.00	0.00

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
SUB TOTAL	1050950	0	1050950	55.51	1050950	0	1050950	55.51	0.00
(A)(1): Foreign									
(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	0	0	0	0.00	0	0	0	0.00	0.00
(A)(2): Total holding for promoters	1050950	0	1050950	55.51	1050950	0	1050950	55.51	0.00
(B) Public shareholding Institutions									
(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	84000	0	84000	4.44	18000	0	18000	0.95	0.00
(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
SUBTOTAL (B)(1) : Non-institutions	84000	0	84000	4.44	18000	0	18000	0.95	(3.49)

(A)Bodies Corporate	18000	0	18000	0.95	126000	0	126000	6.66	5.70
(B)Individual									
(I)(Capital Upto To Rs. 1 Lakh)	90000	300	90300	4.77	42000	300	42300	2.23	(2.54)
(II)(Capital Greater Than Rs. 1 Lakh)	438000	91950	529950	27.99	528000	91950	619950	32.75	4.75
(C)Any Others (Specify)									
(I)Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(II)Clearing Member	120000	0	120000	6.34	36000	0	36000	1.90	(4.44)
(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
SUB TOTAL (B)(2) :	666000	92250	758250	40.05	732000	92250	824250	43.54	3.49
Total Public Shareholding									
(B)=(B)(1) + (B)(2)	750000	92250	842250	44.49	750000	92250	842250	44.49	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued									
(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
SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
Grand Total (A)+ (B) + (C)	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 during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	

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, 2017.

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	DAYA S VALA	126000	6.66	NIL	01-Apr-16					
					31-Mar-17			126000	6.66	0
2	ARTHA VRDDHI SECURITIES LIMITED	120,000	6.34	NIL	01-Apr-16					
					13-May-16	- 120,000	Transfer	0		
					29-Jul-16	6000	Transfer	6000	0.32	
					26-Aug-16	6000	Transfer	12000	0.63	
					02-Sep-16	-6000	Transfer	6000	0.32	
					16-Sep-16	6000	Transfer	12000	0.63	
					22-Sep-16	-6000	Transfer	6000	0.32	
		6000			31-Mar-17	0	Transfer	6000	0.32	
3	CHOICE EQUITY BROKING PRIVATE LIMITED	84000	4.44	NIL	01-Apr-16					
					29-Apr-16	6000	Transfer	90000	4.75	
					03-Jun-16	6000	Transfer	96000	5.07	
					04-Nov-16	12000	Transfer	108000	5.70	
					20-Jan-17	6000	Transfer	114000	6.02	
					27-Jan-17	6000	Transfer	120000	6.34	
					03-Feb-17	6000	Transfer	126000	6.66	
4	MR.SANT	91,950	4.86	NIL	01-Apr-16					

	OSH PASTE									
				91,950	31-Mar-17	0	Transfer	91,950	4.86	0
5	MINITA AALOK KILLAWALA	84000	4.44	NIL	01-Apr-16					
					31-Mar-17			84,000	4.44	4.44
6	ANJANI RAMESH PATEL	0	0	NIL	01-Apr-16					
					13-May-16	72000	Transfer	72,000	5.07	
					31-Mar-17	0	Transfer	72,000	3.80	3.80
7	JAIN NIKITA ALPESH	72000	3.80	NIL	01-Apr-16			0	3.80	
					15-Jul-16	-12000	Transfer	60,000	3.17	
					22-Jul-16	-6000	Transfer	54,000	2.85	
					29-Jul-16	-12000	Transfer	42,000	2.22	
					26-Aug-16	-6000	Transfer	36,000	1.90	
					16-Sep-16	-6000	Transfer	30,000	1.58	
		30000	1.58		31-Mar-17			30000	1.58	2.85
8	DARSHANN KAYAN	54000	2.85	NIL	01-Apr-16					
					10-Jun-16	6000	Transfer	60,000	3.17	
		60000			31-Mar-17	0	Transfer	60000	3.17	2.85
9	KALPANA BHUPEN DRA MISTRI	54000	2.85	NIL	01-Apr-16					
					31-Mar-17	0		54000	2.85	1.9
10	PARESH A GOHIL	0	0	NIL	01-Apr-16					
					13-May-16	42000	Transfer	42,000	2.22	
					12-Aug-16	12000	Transfer	54,000	2.85	
		54000			31-Mar-16			54000	2.85	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	813000	0	813000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0

* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	813000	0	813000

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	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(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)	0	0	0	0

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		
		CEO	CFO Ankur Choksi	Total
1	Gross salary	NIL	NIL	NIL
	(a) Salary as per provisions	NIL	NIL	NIL

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

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Dated : August 14, 2017
Place: Mumbai

By Order of the Board
For SSPN Finance Limited
Sd/-
Chandu 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

Sr. No.	(a) Name(s) of the related party:	Nature of relationship	(b) Nature of contracts/arrangements/transactions	(c) Amount in Rs.
1.	Chandu Jain	Managing Director	Rent and car Expenses reimbursement	47,316

Annexure III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

[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 31st March, 2017 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 31st March, 2017 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 except the followings:

- *During the year company fail to appoint Whole time Company Secretary within a period of six months from the date of such vacancy.*
- *The Company has maintained a website but the information pursuant to LODR regulation and listing agreement is not updated time to time.*
- *In Last AGM held on 29th September, 2016, Company had taken shareholder approval to increase limit under section 186(3) of the Act for giving loan and investment up to Rs. 500 crore but as per section 110 of the Act this limit can only be increased by mean of postal ballot and not in an general meeting;*
- *As per our knowledge and information provided by the company officials the company has failed to publish Financial Results in English & Regional Language Newspapers (within 48 hours of close of Board Meetings).*

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 Vijaykumar S. Tiwari & Associates

Sd/-

**Vijaykumar S. Tiwari
M. No.: 33084; C.P. No.: 12220
14th August, 2017
Place: Mumbai**

CORPORATE GOVERNANCE

SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd 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 1st 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 2016-17. 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. Loans and advances in the nature of loans to associates by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	N.A.
2.	Subsidiary	Loans and advances in the nature of loans to holding company by name and amount. Loans and advances in the nature of loans to associates by name and amount. Loans and advances in the nature of loans to Firms / companies in which directors are interested by name and amount.	N.A.
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.	N.A.

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. 39,44,738/- to Rs. 45,27,633/- 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:

SR.NO.	PARTICULARS	REMARKS
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 : August 14, 2017
Place: Mumbai

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

Independent Auditor's Report

To the Members of SSPN Finance Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of SSPN Finance Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the 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 so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our September a rate report in "Annexure B"; and

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

i. The Company does not have any pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note (7.a,b.) to the standalone Ind AS Financial statement

ii. The Company has made provision as required under the applicable law or accounting standards for material foreseeable losses, if any on long term contracts including derivative contracts if any . Refer Note 6 to the standalone Ind AS Financial statement.

iii. No amounts .is required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 9 to the standalone Ind AS financial statements.

**For A. PURI & CO.
CHARTERED ACCOUNTANTS
(Regn. No.108231W)**

Sd/-

**(ASHOK PURI)
Proprietor
(M.No. 13203)**

**Place: MUMBAI
Date: 30/05/2017**

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, is not in possession of any immovable property are held in the name of the Company.

(ii) The Company is a Finance Company, primarily lending money on interest. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted any loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. However, the company has not registered itself with Govt of Maharashtra for payment of Profession tax under the provisions of the Maharashtra State Tax on Profession, Trade, Calling and Employment Act 1975

According to the information and explanations given to us, no undisputed amounts except Profession Tax as stated above is payable in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) Of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) Of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, since the same has been voluntarily withdrawn by the concerned persons.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) Of the Order is not applicable.

(xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934, but has not made any application till date.

**For A. PURI & CO
CHARTERED ACCOUNTANTS
(Regn. No.108231W)
Sd/-**

**Place: MUMBAI
Date: 30/05/2017**

**(ASHOK PURI)
Proprietor
(M.No. 13203)**

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of SSPN Finance Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A. PURI & CO
CHARTERED ACCOUNTANTS
(Reg. No.108231W)**

Sd/-

**(ASHOK PURI)
Proprietor
(M. No. 13203)**

**Place: MUMBAI
Date: 30/05/2017**

SSPN FINANCE LIMITED MUMBAI

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2017

1. Company Overview

SSPN FINANCE LIMITED ('the Company'), was given incorporation No U65923MH2012PLC225735 on 04-01-2012. It is a private limited company. The Company is mainly engaged in the business of finance and is a Non Banking Finance Company which is yet to be registered.

2. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1. Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules 2014, the provision of the Act, (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian Rupees.

2.2. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant trends and circumstances as at the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3. Current / non - current classification

The Schedule III to the Act requires Assets and Liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria

- a. It is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the Balance Sheet date; or
- d. It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the entity's normal operating cycle;
- b. It is held primarily for the purpose of being traded;

- c. It is due to be settled within twelve months after the Balance Sheet date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

2.4. Fixed assets and depreciation/amortization

Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment, if any. Cost comprises of purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Depreciation on tangible fixed assets (other than leasehold land, leasehold improvements) is provided on Written Down Value method based on useful life prescribed under Part C of Schedule II to the Act.

Depreciation in respect of all the assets is provided on written down value method over the useful lives of assets estimated by the Company. Depreciation for assets purchased/ sold during the period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on written down value method, commencing from the date the asset is available to the Company for its use. The Company estimates the useful life of fixed assets as follows:

Assets Classification	Useful life
Motor vehicles	8 years
Computer	3 years

Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation, impairment and expenses of bringing the asset to its working condition for the intended use. Intangible assets are amortized over their respective individual estimated useful life on a written down value basis, commencing from the date the asset is available to the Company for its use.

2.5. Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

2.6. Impairment of assets

In accordance with AS 28 - 'Impairment of Assets', the carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exist, an estimate of recoverable amount is made. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful

life. An impairment loss is recognized whenever the carrying amount of an asset or the cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit and Loss.

2.7. Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

2.8. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, and there is no uncertainty involved in ultimate collection.

Rendering of services

Revenue from rendering of services is recognized on accrual basis on approval of services by the customers.

Other income

- Interest income is recognized on time proportion basis.
- Dividend income is recognized when the right to receive the same is established.

2.10 Trade receivables and loans and advances

Trade receivables and loans and advances are stated after making adequate provision for doubtful receivables and loans and advances.

2.11 Employee benefits

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(b) Post-employment benefits

Defined Contribution Plans

Provident fund and Employee state insurance are defined contribution plans, as the Company has no further obligation beyond making the contributions. The Company's contributions are recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the service. The Company's gratuity benefit scheme is a defined benefit plan. The Company maintains a gratuity fund with the Life Insurance Corporation of India, to which contributions are made on an annual basis. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present

value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

c) Other long term employee benefits

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilise it in future service periods or receive cash compensation. Since the compensated absences are not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.

The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows.

The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.12 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Monetary assets and monetary liabilities denominated in foreign currency as at the Balance Sheet date are translated at the closing exchange rates on that date and the resultant exchange rate differences are recognized in the Statement of Profit and Loss.

All forward exchange contracts are backed by underlying transactions and the premium or discount arising at inception of such a forward exchange contract is amortised as expense or income over the life of the contract and the difference between the year end rate and rate on the date of the contract is recognized as exchange difference in the Statement of Profit and Loss.

2.13 Taxes

Income tax expense comprises of current tax expense and deferred tax expense or credit.

Current taxes

Provision for current tax is recognized in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering tax disallowances, allowances and exemption.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial

statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.14 Earnings per share ('EPS')

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive

2.15 Operating Leases

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as expenses in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

2.16. Provisions, contingent liabilities and contingent assets

Provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When 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.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities

Disclosure for a contingent liability is made without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources.

Contingent assets

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

2.17. Prior Period Expenditure:

The expenditure relating to prior period has been accounted for and shown separately in the financial

statement.

2.18. General

Accounting Policies not specifically referred to are consistent with generally accepted Accounting Practices.

SSPN FINANCE LIMITED, MUMBAI.			
BALANCE SHEET AS AT 31ST MARCH, 2017.			
		CURRENT YEAR	PREVIOUS YEAR
		Amt. In Rs.	Amt. In Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	18,932,000.00	18,932,000.00
Reserves and Surplus	3	20,648,441.36	1,98,16,210.27
		39,580,441.36	38748210.27
CURRENT LIABILITIES			
Short Term Borrowings	4	813,000.00	1,38,82,173.49
Other Current Liabilities	5	5,716,279.00	3,609,200.00
		6,529,279.00	1,74,91,373.49
TOTAL OF EQUITY AND LIABILITIES		46,109,720.36	5,62,39,583.76
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	2,10,462.00	2,34,898.00
Non- Current Investment	7	395,000.00	3,95,000.00
Long Term Loans and Advances	8	43,052,014.00	4,96,67,565.00
Deferred Tax Assets (net)		8,316.00	0.00
Other Non- Current Assets	9	294,662.00	4,41,992.00
		43,960,454.00	5,07,39,455.00
Current Assets			
Current Investment: Fixed Deposit with UCO Bank		0	20,12,544.00
Cash and Cash Equivalent	10	224,136.36	30,26,244.76
other Current Assets	11	1,925,130.00	4,61,338
TOTAL OF ASSETS		46,109,720.36	5,62,39,583.76
Accounting Policies and Notes to the Accounts	1 to 18		
The notes referred to above form an integral part of these financial statements.			
This is the Balances Sheet referred to in our report of even date.			

As per our report of even date.
For A. PURI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No.108231W)

Sd/-
Ashok Puri
(Proprietor)
(M. No.13203)
PLACE : MUMBAI
DATE : 30/05/2017

Sd/-
Chandu Jain
DIN: 07274898
Managing Director

Sd/-
Ankur Choksi
DIN: 02327417
Director

SSPN FINANCE LIMITED, MUMBAI.			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017			
PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
		Amt. In Rs.	Amt. In Rs.
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	12	4,527,633.00	3,944,738.00
Other Income	13	51,840.00	214,370.00
		4,579,473.00	4,159,108.00
Total Revenue		4,579,473.00	4,159,108.00
EXPENSES			
Employees Benefit Expenses	14	1,640,493.00	1,269,392.00
Depreciation & Amortisation	15	171,766.00	2,26,644.00
Other Expenses	16	1,623,298.91	1,261,944.66
Total Expenses		3,435,557.91	27,57,980.66
Profit Before Tax		1,143,915.09	14,01,127.34
<u>Less/Add</u> : Provision for Current Tax		320000	413260
		823,915.09	9,87,867.34
<u>Less/Add</u> :Deferred Tax(Current)		8316	69346
Balance carried to Balance Sheet		832,231.09	9,18,521.34
Earning per Equit Share			
Basic		0.44	0.49
Diluted	17	0.44	0.49
Accounting Policies and Notes to the Accounts	1 to 18		
The notes referred to above are from an integral part of theses financial statements.			

SSPN FINANCE LIMITED, MUMBAI.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017.

Particulars	Year ended 31.03.2017 Amount (Rs.)	Year ended 31.03.2016 Amount (Rs.)
(A) Cash Flow from Operating Activities:		
Net Profit \ (Loss) after tax and extraordinary items	832231.09	1,401,127.34
Adjustments for:		
Prior Period Tax Adjustment	0	
Depreciation	24,436.00	226,644.00
Interest Expenses	0	633.00
Operating Profit/Loss Before Working Capital Changes:	856,667.09	1,628,404.34
Changes in Working Capital		
Adjustments for (Increases)/Decrease in Operating Assets		
Loans and Advances	6,615,551.00	-9,086,206.00
Other Current Assets	100,684.00	-105,501.00
Other Non- Current Assets	-1,425,462.00	-174,033.00
Deposits	2012544	-
Adjustments for (Increases)/Decrease in Operating Liabilities		
Other Current Liabilites	-420,421.00	391,700.00
Cash Generated From operations	6,882,896.00	-8,974,040.00
Direct Tax Paid (Net of Refunds)		413,811.00
Net Cash Flow from Operating Activities (A)	7,739,563.09	-7,759,446.66
(B) Cash Flow From Investing Activities		
Purchases of Investment		-
Investment in Fixed Deposit		
Net Cash used in Investment activities (B)		
(C) Cash Flow From Financing Activities		
Interest paid on Borrowings		-633.00
Proceeds From Issue of Shares		
Shares Issue Expenases		
Listing Expenses		
Increase/ Decrease in Borrowing	-10,541,673.00	8,437,562.00
Net Cash used in from Financing Activities (C)	-10,541,673.00	8,436,929.00
Net Change in cash and cash equivalents (A+B+C)	-2,802,109.91	677,482.00
Opening Cash and Bank Balance	3,026,246.00	2,348,763.93
Cash and Cash equivalents at end of period	224,136.09	3,026,246.00
Bank Balance	218,617.36	-4,252.24
Cash Balance	5,518.73	3,030,498.24

SSPN FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
31ST MARCH, 2017.

2: SHARE CAPITAL

	As at March 31,2017		As at March,31,2016	
Authorised Capital				
40,00,000(20,00,000) Equity Shares of Rs. 10 each	4,000,000.00	4,00,00,000	4,000,000.00	4,00,00,000
Issued Subscribed and Paid up Capital				
1893200 Equity Shares of Rs.10/- each fully paid up in cash	18,93,200	18,932,000	18,93,200	18,932,000
Issued during the Year	Nil	Nil	Nil	Nil
Shares Bought back during the year	Nil	Nil	Nil	Nil
Total of issued Subscribed and paid-up Share Capital	18,93,200	18,932,000	18,93,200	18,932,000

B. Details of Shareholders holding more than 5% equity shares of the company

Equity Shares of Rs. 10 Each fully paid	As at March 31,2017		As at March 31,2016	
	No Share	% Holding	No Share	% Holding
1. Shri Chandu K. Jain	1,47,500	7.79	1,47,500	7.79
2. Shri Keshrimal B. Jain	3,25,000	17.17	3,25,000	17.17
3. Smt. Sangita C. Jain	1,62,200	8.57	1,62,200	8.57
4. Chandu K. Jain HUF	3,66,250	19.35	3,66,250	19.35
5. Daya S Vala	1,26,000	6.66	1,26,000	6.66
6. Artha Vrdhhi Securities Limited	1,20,000	6.34	1,20,000	6.34

C. Term/ Right attached to equity shares

The Company has only one class of shares having a par value of Rs. 10 Per Share. Company, the holders of Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the 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 31,2017(contd.)

3. RESERVES AND SURPLUS

	For the year ended March 31, 2017	For the year ended March 31, 2016
Share Premium Account		
Opening Balance	18,432,000.00	1,84,32,000.00
Closing Balance	18,432,000.00	1,84,32,000.00
Surplus in Statement of Profit and Loss		
Opening Balance	1,384,210.27	4,71,017.93
Add: Profit /(Loss) for the year	832,231.09	9,18,521.34
Less: Prior Period Tax Adjustment	-	(5329.00)
Closing Balance	2,216,441.36	13,84,210.27
Total of Reserves and Surplus	20,648,441.36	1,98,16,210.27

4: SHORT TERM BORROWINGS

	For the year ended March 31-2017	For the year ended March 31,2016
Overdraft Account With UCO Bank Ltd. (Secured Against the Fixed Deposits of the Company with the UCO Bank Lrd.)	-	18,04,173.49
Unsecured		
From Directors, Shareholders & Relatiives	813,000.00	12078000
Total of Other Current Liabilities	813,000.00	12,078,000.00

5: OTHER CURRENT LIABILITIES

	For the year ended March 31-2017	For the year ended March 31,2016
Duties & Taxes Payables	27,200.00	65000
Provision for Tax	-145,487.00	0
Other Payable	507,066.00	744200
Adavance received	5,327,500.00	2,800,000.00
Total of Other Current Liabilities	5,716,279.00	3,609,200.00

NOTE NO. 7 ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

FIXED ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	ORIGINAL COST	Additions	TOTAL	Upto 3/31/2016	Depreciation for the year	TOTAL AS ON 31.03.17	WDV AS ON 31.03.17	WDV AS ON 31.03.16
COMPUTER & PRINTERS	348,250.00	0.00	348,250.00	316,652.00	5,123.00	321,775.00	26,475.00	31,598.00
Vehicle	475,000.00	0.00	475,000.00	271,700.00	19,313.00	291,013.00	183,987.00	203,300.00
TOTAL	823,250.00	0.00	823,250.00	588,352.00	24,436.00	612,788.00	210,462.00	234,898.00

7: NON- CURRENT INVESTMENT

	For the year ended March 31-2017	For the year ended March 31,2016
Non Trade Investment (unquoted),at cost Long Term		
Investment in Shares: Globe Commercial Limited (21,600 Shares of Rs. 10 each)	395,000.00	3,95,000.00
Total of Non- Current Investments	395,000.00	3,95,000.00

8: LONG TERM LOANS AND ADVANCES

	For the year ended March 31-2017	For the year ended March 31,2016
(Unsecured, Unconfirmed but Considered Good)	43,017,014.00	49517014
Advances recoverable in Cash or in kind		
Income Tax Advances	0	551
BSE Security Deposite	0	1,50,000.00
Due from director	35,000.00	0
Total of Long Trem Loans and Advances	43,052,014.00	49667565

9: OTHER NON- CURRENT ASSETS

	For the year ended March 31-2017	For the year ended March 31,2016
(Unsecured & Considered Goods)		
Interest Receivable	-	-
Preliminary Expenses	294,662.00	4,41,992.00
Total of Trade Receivable	294,662.00	4,41,992.00

10: CASH AND CASH EQUIVALENTS

	For the year ended March 31-2017	For the year ended March 31,2016
Cash on Hand	5,519.00	30,30,499.00
<u>Balance With scheduled Bank - In Current Account</u>		
Balance With Bank	210,755.23	
in Current Account	7,862.13	-4,252.24
Total of Cash and Cash equivalents	224,136.36	3026244.76

11: OTHER CURRENT ASSETS

	For the year ended March 31-2017	For the year ended March 31,2016
Unsecured, Considered Good unless stated otherwise		
Sundry Debtors	1,925,130.00	352,338.00
Advance to Ameet Dadeech	-	1,00,000.00
Choice quity Broking		9,000.00
Total of other Current Assets	1,925,130.00	4,61,338

12 REVENUE FROM OPERATIONS

<u>Particulars</u>	As at 31 March 2017	As at 31 March 2016
	Amt (Rs.)	Amt (Rs.)
Interest received on Loans	4,527,633.00	3944738
-	4,527,633.00	3,944,738.00

13. OTHER INCOME

	For the year ended March 31-2017	For the year ended March 31,2016
Interest Income		
Interest on Bank Fixed Deposits	51,840.00	193370
interest ion IT Refund	-	21000
Total Of Revenue from Opreational Activities	51,840.00	214370

14. EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31-2017	For the year ended March 31,2016
Director Remuneration	0	2,40,000.00
Employee Benefit Expenses	1,640,493.00	1007692
Profession Tax- Employees	0	21,700.00
Total of Employee Benefit Expenses	1,640,493.00	12,69,392.00

15. Depreciation and Ammortisation Expenses

	For the year ended March 31-2017	For the year ended March 31,2016
Depreciation	24,436.00	27,454.00
Ammortisation Of Expenses	147,330.00	1,99,190.00
Total of Depreciation and Ammortisation Expenses	171,766.00	2,26,644.00

16. OTHER EXPENSES

	For the year ended March 31-2017	For the year ended March 31,2016
Bank Charges	982.91	1,707
Conveyance Expenses	133,797.00	125,732
Legal and Professional Fees	366,450.00	179,300
Office Expenses	177,579.00	56,212
Printing and Stationery	24,014.00	64,413
Telephone Expenses	21,357.00	26,646
Advertisement Expenses	18,696.00	-
Electricity Exp	20,016.00	-
Listing Fees	34,997.00	32,134
Registrar and Transfer Agent Fees	76,306.00	35,380
Commission and Brokerage Expenses	650,000.00	650,000
Computer Peripherals	-	700

Postage and Courier Charges		20,054.00	24,721
Profession Tax		-	2,500
Audit Fees	30000		
For Tax Matter	5000		
For Attest Function	10000		
Service tax	<u>6750</u>	51,750.00	62,500
Motor Car Expenses		27,300.00	0
Total of other Expenses		1,623,298.91	1,261,944.66

17: EARNINGS PER SHARE

Details of Earning per Share as per AS-20 are given as under			
I. BASIC EPS			
Particulars	Unit	For the year ended March 31-2017	For the year ended March 31,2016
a. Profit after taxation for the year	Rs.	832,231.09	9,18,521.34
b. Weighted average number of Equity Shares used in computing Basic EPS	Nos.	18,93,200	18,93,200
c. Basic EPS (per share of rs.10 each)	Rs.	#VALUE!	0.49
II. DILUTED EPS			
Particulars	Unit	For the year ended March 31-2017	For the year ended March 31,2016
a. Profit after taxation for the year	Rs.	832,231.09	9,18,521.34
b. Weighted average number of Equity Shares used in computing Diluted EPS	Nos.	18,93,200	18,93,200
c. Diluted EPS (per share of rs.10 each)	Rs.	0.44	0.49

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. Adjustments for differences, if any, arising out of confirmation 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 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.

NOTE NO. 18 BEING NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2017.

GENERAL:

1. Previous Years figures have been regrouped and recast wherever necessary to make them comparable with Current Year's figures.
2. There are no suppliers or defined under **The Micro, Small and Medium Enterprises Development Act, 2006**, who are due money from the company.
3. Pursuant to enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly, the useful lives of all assets required a change from the previous estimates. Depreciation has been charged at the same rates as last year for assets acquired prior to 31-03-2014. All subsequent addition made last year and this year have been depreciated as per Companies law 2013 applicable from 1st April 2014.
4. Accounting Standard 15(AS-15) issued by Institute of Chartered Accountants of India require the Gratuity Liability to be accounted for on accrual basis. The Provisions of Gratuity Act are not applicable to the Company, since no employee has completed five years in service, and hence no provision has made in these Accounts.
5. 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.
6. Confirmation of balance from Trade Receivables and Trade Payables are awaited. Adjustment for differences, if any, arising out of confirmation and reconciliation thereof would be made in the current year. The Company has made provision as required under the applicable law or accounting standards for material foreseeable losses, if any on long term contracts including derivative contracts The Management is of the opinion that the effect of adjustments, if any, is not likely to be significant.
7.
7.a. 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 (Reserve Bank of India NBFC). This requires the company to get itself registered with the

as a NBFC, but the company has not made any formal application with the Reserve Bank of India to get itself registered.

b. Company has not made any registration application to the Government of Maharashtra in respect of Profession Tax.

8. Related party disclosures

A. List of related parties.

Key managerial personnel and relatives

Mr Ankur Choksi

Mrs Sangeeta Jain

Mr. Chandu Jain

Enterprises over which key Management personnel have significant influence and transactions have taken place.

B. Transactions with related parties

Transactions	2017	2016
Rent and car Expenses reimbursement to Chandu Jain for use of car and premises	47316	0

9. As required under CARO the details of dealing with specified bank notes during the period from 8 November, 2016 to 30 December, 2016 are as under

Cash balance as on 08-11-2016 as per Cash Book is RS	Date of Deposit	Name Of Bank in which deposited	Amount in Rs
2161719	10-11-2016	UCO Bank	400000
2161719	10-11-2016	UCO Bank	394000
1367719	12-11-2016	UCO Bank	300000
1067719	30-11-2016	HDFC Bank	800000
265468	07-12-2016	HDFC Bank	200000
			2094000

Notes :- a) The above balance on 08-11-2016 is as per cash book maintained Electronic form and is as certified by the management . The last deposit was made on 07-12-2016.

b) No record has been shown by way of deposit slip book to show the break up in Rs 500 denomination notes and Rs. 1000 denomination notes.

10. Deferred Taxation:

(i) In Compliance with Accounting Standard relating to Accounting for Taxes on Income – AS 22 issued by the Institute of Chartered Accountants of India (ICAI) effective from 1/4/2002, the Company has adjusted the deferred tax assets arising on account of timing difference.

(i) Major components of Deferred Tax Assets & Liabilities arising on timing difference are:

<u>Particulars</u>	<u>Deferred Tax Liability (Asset) As on 01.04.16</u>	<u>Current Year Charge Debit</u>	<u>Deferred Tax Liability (Asset) As on 31.03.17</u>
Difference between book & Tax depreciation	0	8316	8316

11. Earning Per Share

Computation of Earning per Share as per AS20

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Amount used as Numerator in calculating Basic EPS	832231	918521
No of Equity Share used as denominator	1893200	1893200
Nominal value of Equity per Share		
Earning per Share	0.44	0.49
Earning in Foreign Exchange made by the Company	Nil	Nil

As per our report of even date.
For A. PURI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No.108231W)

Sd/-
Chandu Jain
DIN: 07274898
Managing Director

Sd/-
Ankur Choksi
DIN: 02327417
Director

Sd/-
Ashok Puri
(Proprietor)
(M. No.13203)
PLACE : MUMBAI
DATE : 30/05/2017

#

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]

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

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 5th Annual General Meeting of the Company to be held on held on 15th September 2017 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:

Resolution No.	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2.	To appoint a Director in place of Mr. Chandu Keshrimal Jain (DIN 02412955), 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.
Special Business	
4.	To Regularize The Appointment Of Mrs. Bhavana Pravin Purav As A Director Of The Company

Signed this _____ day of _____ 2017.

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 4th 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 5th Annual General Meeting of the Company to be held on 15th September 2017 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