

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of M/s. SSPN Finance Limited will be held at the registered office of the Company situated at 405 36 Turner Road II, Plot No 36/B Turner Road, Bandra West, Mumbai 400050 on Friday, 30th day of September, 2022 at 2:00 P.M. to transact the following business:

ORDINARY BUSINESS – ORDINARY RESOLUTION:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March 2022, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Auditors' and Directors' report thereon.
2. To appoint director in place of Mr. Nandu Bawa, Director of the Company, who offers himself re-appointment

“RESOLVED THAT as per the provisions of section 152(6) and other applicable provisions of the Companies Act 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, consent of members is hereby accorded to re-appoint Mr. Nandu Bawa (09067077) as the Managing Director of the Company from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2023.”

3. To appoint director in place of Mr. Bhupesh Kumar DIN:07642783, Director of the Company who offers himself re-appointment.

“RESOLVED THAT as per the provisions of section 152(6) and other applicable provisions of the Companies Act 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, consent of members is hereby accorded to re-appoint Mr. Bhupesh Kumar (07642783) as the Whole-time Director of the Company from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2023.”

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Regd. Office : Office No.2, Plot No 192, Vaintheya CHS Ltd, S V Road, VileParle (W), Mumbai-400056.

Regional Office : No. 214, 2nd floor, Mahatta Tower, 54 - B - Block, Community Centre, Janakpuri, New Delhi 110058

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4. To appoint M/S Jain Anil & Associates as the Statutory Auditors of the Company

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Jain Anil & Associates., Chartered Accountants (ICAI Firm Registration No. 0115987W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2026 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

for & on behalf of the Board of Directors

Date: 08/09/2022

Place: Mumbai

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

NANDU
ISCHARA
M BAWA

Digitally signed by
NANDU ISCHARAM
BAWA
Date: 2022.09.08
11:35:34 +05'30'

Nandu Bawa
(Director)
DIN: 09067077

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Notes:

1. A member entitled to attend and vote at the Ninth Annual General Meeting (the “Meeting”) is entitled to appoint a proxy/ proxies to attend and vote instead of him/her and the proxy/proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instruments of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, 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, as applicable.
3. The members / proxies & Authorized Representative are requested to bring duly filled in Attendance Slips for attending the Meeting and Members/proxies are also requested to bring a copy of the Annual Report along with them at the Meeting.
4. This Notice is being sent with Annual Report along with attendance slip, proxy form and route map of the venue of the Meeting.
5. Green Initiative - Members, who have registered their email addresses for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs, are being sent Notice by email and others are being sent by courier.
6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents under Section 170, and 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. up to the date of AGM. The aforesaid documents will also be available for inspection by the members at the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 23rd 2022 to September 30th 2022. (both days inclusive)
9. Members are requested to send all their documents and communications pertaining to shares to M/s. Bigshare Services Pvt Ltd., E 2 & 3, Ansa Industrial Estate, Saki Vihar Estate, Andheri East, Mumbai 400072 for both physical and demat segments of Equity Shares. Please quote on all such correspondence-

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“Unit- SSPN Finance Limited.” For Shareholders queries Telephone, 022-26124294.

10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (“NECS”), Electronic Clearing Service (“ECS”), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company’s Registrar and Transfer Agent M/s. Big Share Services Private Limited, Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and M/s. Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Big Share Services Private Limited.
11. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish a copy of PAN card for all the above-mentioned transactions.
12. 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 Registrars and Share Transfer Agents, M/s. Bigshare Services Private Limited.
13. The Notice of the AGM along with the Annual Report 2021-2022 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For other Members, physical copies are being sent. To support “Green Initiative”, Members who have not registered email addresses are requested to register the same with the Company’s Registrar and Transfer Agent M/s. Bigshare Services Private Limited/ Depository Participants, in respect of shares held in physical /electronic mode respectively.
14. Members may also note that the Notice of the 10th Annual General Meeting, Attendance Slip, Proxy Form and Annual Report will also available on the Company’s website www.sspnfinance.co.in for their download.
15. The route map showing directions to reach the venue of the 9th Annual General Meeting is annexed to this notice.
16. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, The Company has appointed Mr. Anil Jain as scrutinizer for conducting the e-

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voting process in a fair and transparent manner. The Company is exempted from providing the facility of E- voting as the company is an SME Listed Company.

17. Ms Vidhi Thakkar is appointed as the Scrutinizer of AGM.

1. The Company is pleased to offer e-Voting facility for its Members to enable them to cast their Votes electronically.

The procedure and instructions for the same are as follows:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to

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	<p>e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vidhithakkar5.vt@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to sagargnsdl@gmail.com at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.sspnfin@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs.sspnfin@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

for & on behalf of the Board of Directors

Limited

Date: 08/09/2022

Place: Mumbai

09067077

By Order of the Board
for **SSPN Finance**

NANDU
ISCHARA
M BAWA

Digitally signed
by NANDU
ISCHARAM BAWA
Date: 2022.09.08
11:35:59 +05'30'

Nandu Bawa
(Director)
DIN:

Route Map to the AGM Venue



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To,

The Members,

Your Directors have pleasure in presenting their Tenth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022

1. Financial summary or highlights/Performance of the Company

The summarized results of your Company are given in the table below:

Particulars	Amount in Rs.	
	Current Year For the year ended March 31, 2022	Last Year For the year ended March 31, 2021
Total Income	4084939	3723473
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	698040	774165
Finance Charges	0	0
Depreciation	14618	17368
Exceptional and Extra-Ordinary Items	--	--
Provision for Income Tax (including for earlier years)		
- Current Tax	170855	217000
- Deferred Tax	1247	(20010)
Net Profit/(Loss) After Tax	511319	559808

Business Review / State Of The Company's Affairs

There was no change in nature of the business of the Company during the year under review.

During the year, your Company earned total income of Rs. 4084939 and Profit of Rs. 511319 for the year ended March 31, 2022.

2. Brief description of the Company's working during the year/State of Company's affair

The Company is involved in Consultants for Capital Issues, Advisors to Capital Issues, Investment Consultants, Consultants and Management Advisors to Corporate Bodies, Individuals and Promoters in commercial, industrial management and policy matters and to make project evaluation, feasibility studies, project report, and surveys and to give expert advice and suggest ways and means for improving

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efficiency in business organization and concerns and industries of all kinds and/or to act as advisors/ consultants to issue of shares, stocks, bonds, debentures, commercial paper or other securities of bodies corporate or industrial undertaking and/or shares, stocks, bonds, debentures, commercial paper or other securities issued to any government or semi- government authority or public authority of government undertaking or stocks, bonds, debentures or of the securities.

3. Change in the nature of business, if any

There is no change in the nature of Business.

The Company got listed on BSE SME IPO Platform in September 2014.

4. Transfer to Reserves:

During the year under review, there is no transfer to reserves.

5. Dividend

In order to conserve resources of the Company, the Board could not recommend any dividend for the year under review.

6. Share Capital

There was no change in the capital structure of the company

7. Directors and Key Managerial Personnel

During the year, Mrs. Sheela Kadechkar (DIN: [06862410](#)) and Ms.. Sanvedi Rane (DIN: [08324137](#)) were the Independent Directors of the Company.

The maximum tenure of Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

Mr. Nandu Bawa (DIN: [09067077](#)) was appointed as CFO and Director on 23.02.2021

Mr. Bhupesh Kumar (DIN: [07642783](#)) was appointed as CEO and Director on 15.03.2021. He resigned form the post of CEO on 11.12.2021

8. Corporate Governance

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retaining investor trust.

The Management Discussion and Analysis Report, capturing your Company's performance, industry trends provided in a separate section and forms an integral part of this report.

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9. Particulars of Employees

As required under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.

10. Board Evaluation

In terms of provisions of the Companies Act, 2013 and Schedule II- Part D of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees

11. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration

Managerial Remuneration:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **(As per Annexure II)**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

(iii) Service contracts, notice period, severance fees;

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(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

12. Details Of Subsidiaries, Joint Ventures And Associate Companies

As on March 31, 2022, the Company had no subsidiary, joint ventures, and associate companies.

13. Holding Company

As on March 31, 2022, the Company was not a subsidiary of any company.

14. Statutory Auditors and Auditors' Report

M/s A Puri & Co. Chartered Accountants (Firm Registration No. 108231W), Statutory Auditors of the Company, were appointed within the prescribed limits under Section 141 of the Companies Act, 2013 has been obtained.

However, Mr. Ashok Puri passed away in April, 2022. Hence, M/s Jain Anil and Associates (FRN: 0115987W) were appointed as the Statutory Auditors of the Company in place of Mr. Ashok Puri.

The observations and comments given in the report of the Auditors read and notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark.

15. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under M/s. P Dhanuka & Associates., Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Form No. MR-3 to this report. The report is self-explanatory and does not call for any further comments.

16. Internal Audit & Controls:

The Company continues to engage M/s Jain Anil & Associates., as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

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17. Policy:

During the year the Company formulated and adopted Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015, Whistle Blower Policy/Vigil Mechanism, Risk Management Policy and also formulated and adopted Code of Independent directors and Code of for Board and Senior Management.

18. Board of Directors:

Category	No. of Directors
Non-Executive & Independent Directors including the Chairman	2
Other Non-Executive Directors	-
Executive Director (CEO & Managing Director)	2
Total	4

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sanvedi Rane and Ms. Sheela Kadechkar, a Woman Director, has been appointed as an Independent Director on the Board.

Board Meetings held during the year

<u>Dates on which the Board Meetings were held</u>	<u>Total Strength of the Board</u>	<u>No. of Directors/KMP Present</u>
3 rd May, 2021	4	4
8 th September, 2021	4	4
15 th November, 2021	4	4
3 rd March, 2022	4	4

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COMMITTEES OF THE BOARD.

(a) Audit Committee (mandatory committee)

The composition of the Audit Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Audit Committee are as under:

The details of the Audit Committee Meetings are given below:

Date	Serial Number
03.05.2021	01/2021-2022/AC
15.11.2021	02/2021-2022/AC
20.02.2022	03/2021-2022/AC

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, some of the important functions performed by the Audit Committee are:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

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(b) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Nomination and Remuneration Committee are as under:

The details of the Nomination and Remuneration Committee Meetings are given below:

Date	Serial Number
03.05.2021	01/2021-2022/NRC
03.03.2022	02/2021-2022/NRC

(d) Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

Date	Serial Number
03.05.2021	01/2021-2022/NRC
03.03.2022	02/2021-2022/NRC

Details of Shareholders' Complaints:

Shareholders / Investors Complaints	No. of Complaints
Complaints as on April 01, 2020	<u>0</u>
Complaints received during 2020-2021	<u>0</u>
Complaints not solved to the satisfaction of shareholders	<u>0</u>
Complaints pending as on March 31, 2021	<u>0</u>

During the year, no complaints were received from shareholders. As on March 31, 2022, no investor grievance has remained unattended/ pending for more than thirty days.

19. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 20, 2022 as required under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.

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- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

20. General Body Meetings

Particulars of last three Annual General Meetings:

AGM	Year ended 31st March,	Venue	Date
3 RD	2018	At the Registered Office	30/09/2018
4 th	2019	At the Registered Office	30/09/2019
5 th	2020	At the Registered Office	19/12/2020
6 th	2021	At the Registered Office	30/09/2021

21. Extraordinary General Meeting (EGM)

During the year under review, there was no Extraordinary General Meeting.

22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

Due to the Pandemic and subsequent lockdown, the operations of the business are highly affected. The same can be seen in the revenue as compared to the previous year. The market overall has affected hugely and shall take a significant time to recover.

23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

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24. Deposits

The details relating to deposits, covered under Chapter V of the Act,-

- (a) accepted during the year- NIL
- (b) remained unpaid or unclaimed as at the end of the year-NIL
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-NIL

25. Contracts and Arrangements with Related Parties

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' or which may have potential conflict with interest of the company at large.

26. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- (a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

- (b) Technology absorption:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL

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(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo: The Company had no foreign exchange earnings and outgo during the financial year.

27. Human Resources

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

28. Directors’ Responsibility Statement

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors 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 at the end of the financial year and of the loss of the company for financial year ended March 31, 2022;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

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(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

The details of loans given, investments made, guarantees given and securities provided are given in the Notes to the Financial Statements.

30. Corporate Social Responsibility (CSR)

The provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013 are not applicable to your Company during the year under review.

31. Listing with Stock Exchanges:

The Company got listed on SME Platform of Bombay Stock Exchange (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 to Bombay Stock Exchange (BSE) where the Company's Shares are listed.

32. Risk Management

The Company has formulated a Risk Management Policy. The Company for Risk Management identifies, evaluates, analyses and prioritizes risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company.

33. Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct.

34. Familiarisation Programme

The Company has formulated a Familiarization Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the

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Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

35. Significant and material orders passed by the regulators

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

36. Disclosure 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 the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. However, the Company has no women employee.

37. Penalties paid by the Company during the year.

Penalties paid to stock exchange during the year were as follows.

Particulars	Amount
Non Appointment of Company Secretary	1,77,000
Late filing of Investor Grievance as per regulation 13(1) of SEBI LODR	48,380
Late filing of Shareholding Pattern as on Sept 2021	96,760
Late filing of Reconciliation of Share Capital Audit as on Sept 2021	2,17,120

38. Dividend Distribution Policy

Dividend Distribution policy is annexed with the annual report

39. Acknowledgements

The Board records its appreciation of the commitment and support of the Employees at all levels and the abundant co-operation and assistance received from the Bankers and valued customers during the year under review and look forward for their total involvement.

On Behalf of the Board of Directors of
For **SSPN FINANCE LIMITED**

SD/-

SD/-

Registered Office:

at Office no

405 36 Turner Road II, Plot No
36/B Turner Road, Bandra West,
Mumbai 400050.

Nandu Bawa
Director

(DIN: [09067077](#))
[07642783](#))

Bhupesh Kumar
Director

(DIN:

Place: Mumbai

Date: 08/09/2022

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ANNEXURE INDEX

<u>Annexure</u>	Content
<u>I</u>	Particulars of Employees
<u>II</u>	MR-3 Secretarial Audit Report
<u>III</u>	The Management Discussion and Analysis Report
<u>IV</u>	Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
<u>V</u>	

ANNEXURE- I

DETAILS OF EMPLOYEES / MANAGERIAL REMUNERATION

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- B) Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

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Annexure III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT

GROWTH

The country's financial services sector consists of capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.73% in 2020. The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 6,884 in 2021 to 11,198 in 2025. India's UHNWIs is likely to expand by 63% in the next five years. India is expected to have 6.11 lakh HNWI in 2025.

India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.

India's Mutual Fund industry has experienced immense growth. In May 2021, the mutual fund industry crossed over 10 crore folios. As of May 2022, AUM managed by the mutual funds industry stood at Rs. 37.37 trillion (US\$ 477.55 billion) and the total number of accounts stood at 133.3 million. Inflow in India's mutual fund schemes via systematic investment plan (SIP) stood at Rs. 1.24 lakh crore (US\$ 15.91 billion) in FY22. Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. About 17% assets in the mutual fund industry were generated from B30 locations in December 2021. These assets increased by 25%, from Rs. 5.13 lakh crore (US\$ 68.33 billion) in January 2021 to Rs. 6.42 lakh crore (US\$ 85.51 billion) in January 2022.

The Government of India has taken various steps to deepen reforms in the capital market, including simplification of the IPO process, which allows qualified foreign investors (QFIs) to access the Indian bond market. In 2019, investment in Indian equities by foreign portfolio investors (FPIs) touched five-year high of Rs. 101,122 crore (US\$ 14.47 billion). Investment by FPIs in India's capital market reached a net Rs. 12.52 lakh crore (US\$ 177.73 billion) between FY02-21 (till August 10, 2020). In FY22, US\$ 14.55 billion was raised across 127 initial public offerings (IPOs). The number of companies listed on the NSE increased from 135 in 1995 to 2,012 by FY22.

The number of demat account in India reached 7.38 crore from April 2021-October 2021. The number of companies listed on the NSE increased from 135 in 1995 to 1,920 by December 2021.

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In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.

In the Union Budget 2022-23, India has announced plans for a central bank digital currency (CBDC) which will be known as Digital Rupee. In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or internet banking access.

On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial company - micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.

In July 2021, Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.

In July 2021, India's largest commodities derivatives exchange, Multi Commodity Exchange of India Ltd., and European Energy Exchange AG (EEX) signed a memorandum of understanding (MOU) with the goal of knowledge sharing and expertise exchange on electricity derivative products. This MoU will make it easier for the two exchanges to collaborate in areas including knowledge sharing, education and training, and event planning in the field of electricity derivatives.

In January 2021, the National Stock Exchange (NSE) launched derivatives on the Nifty Financial Service Index. This service index is likely to provide institutions and retail investors more flexibility to manage their finances.

In January 2021, the Central Board of Direct Taxes launched an automated e-portal on the e-filing website of the department to process and receive complaints of tax evasion, foreign undisclosed assets and register complaints against 'Benami' properties.

India's insurance industry has huge growth potential. India's insurance market is expected to reach US\$ 250 billion by 2025. It also offers an opportunity of US\$ 78 billion of additional life insurance premiums between 2020-30. The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22. The total first-year premium of life insurance companies reached US\$ 40.1 billion in FY22.

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INFLATION

India's retail inflation jumped to a 17-month high of 6.95 per cent in March 2022, according to data released by the Ministry of Statistics and Programme Implementation.

Food prices, which contribute to nearly half of the consumer price index (CPI), jumped by 7.68 per cent yoy in March as compared with 5.85 per cent a month before.

Aditi Nayar, Chief Economist, ICRA said “the CPI inflation shot up well beyond our expectations, touching a 17-month high of 6.95% in March 2022, led predominantly by a sharper than anticipated surge in some components of food and beverages such as meat and fish. Most other components printed broadly in line with our forecasts, suggesting that a gradual pass through of the commodity price pressures has commenced.”

“With the MPC having signalled an imminent stance change, the rate hike cycle may begin as early as June 2022, if the next CPI inflation print doesn’t significantly cool off from the March 2022 level. We now expect to see 50-75 bps of rate hikes by the end of Q2 FY2023, followed by a pause in H2 FY2023, and perhaps another 50 bps of hikes in FY2024.”

“With the CPI inflation surging in March 2022, we expect the 10-year G-sec yield to cross 7.2% imminently. With dimming hopes of early bond index inclusion, the 10-year G-sec yield could test 7.5% in H1 FY2023.”

INTEREST RATES

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today (August 5, 2022) decided to:

- Increase the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points to 5.40 per cent with immediate effect.

Consequently, the standing deposit facility (SDF) rate stands adjusted to 5.15 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 5.65 per cent.

- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

FINANCIAL MARKETS

During fiscal 2021, the Rupee depreciated by from 75.42 per US dollar at April, 2021 to 75.82 per US dollar at end-March 2020, with a mild depreciation 0.02%.

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OUTLOOK

Economic conditions remain challenging going forward considering the uncertainties with regard to the impact of the global health crisis and the stand-still in economic activity. There has been a significant rise in risks in the operating environment along with lack of clarity on the timeline for conditions to normalise and economic activity to revive. The Indian economy would be impacted by this pandemic with contraction in industrial and services output across small and large businesses. Current estimates of India's GDP for fiscal 2022 by various agencies and analysts indicate a contraction in GDP growth. While systemic liquidity is abundant, the economic weakness caused by the pandemic and uncertainty regarding normalisation will impact banking sector loan growth, revenues, margins, asset quality and credit costs.

OUR COMPETITIVE STRENGTHS

Experienced management team and a motivated and efficient work force

Our Company is managed by a team of experienced and professional personnel having knowledge of all aspects of marketing, finance and broking. The faith of the management is in the staff and their performance has enabled us to build up capabilities to expand our business.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Directors Report contains a detailed summary of operational performance. Kindly go through the same.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. Internal Control Systems have been designed to provide reasonable assurance that assets are safeguarded and, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

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RISK MANAGEMENT

The Board of Directors has identified various elements of risks which in its opinion may threaten the existence of the Company and have formulated measures to contain and mitigate risks. The Company has adequate internal control systems and procedures to combat identified risks. The audit committee periodically reviews the risks which may potentially affect the company's operations or performance. However, in this time of pandemic distress, it is difficult to manage sudden risks relating to lockdown

HUMAN RESOURCE DEVELOPMENT

The Employee Relations with the Management continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of its employees. The Company recognizes that its human resource is its strength in realizing its goals and objectives.

CAUTIONARY STATEMENT

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

SD/-

Nandu Bawa

Director

(DIN: [09067077](#))

Place: Mumbai

Date: 08/09/2022

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Annexure IV

CERTIFICATE

**(UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015)**

To,
The Board of Directors,
SSPN FINANCE LIMITED.,
at Office no 405 36 Turner Road II, Plot No 36/B Turner Road,
Bandra West, Mumbai 400050.

We have reviewed the financial statements and the cash flow statement of SSPN FINANCE Limited for the year ended March 31, 2022 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

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(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On Behalf of the Board of Directors of
For **SSPN FINANCE LIMITED**

Registered Office:

at Office no

405 36 Turner Road II, Plot No
36/B Turner Road, Bandra West,
Mumbai 400050.

SD/-

Nandu Bawa
Director

(DIN: [09067077](#))
[07642783](#))

SD/-

Bhupesh Kumar
Director

(DIN:

Place: Mumbai

Date: 08/09/2022

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CIN No. U65923MH2012PLC225735 | GST No. 07AAQCS8194L1ZC

Regd. Office : Office No.2, Plot No 192, Vaintheya CHS Ltd, S V Road, VileParle (W), Mumbai-400056.

Regional Office : No. 214, 2nd floor, Mahatta Tower, 54 - B - Block, Community Centre, Janakpuri, New Delhi 110058

Phone: 011-42334804 | Email: info@sspfin.com | www.sspfin.com

P DHANUKA & ASSOCIATES
(Company Secretaries)

14, Sir Hariram Goenka Street,
Kolkata – 700 007
Mobile - +91 9681933941
Email – pinku.agarwal00@gmail.com

To
The Members
SSPN FINANCE LIMITED
CIN: L65923MH2012PLC225735

Date: 08.09.2022

Regd office: Mumbai

Our Secretarial Report of event date for the financial year 2021-22 is to be read along with this letter.

MANAGEMENT RESPONSIBILITY

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITORS RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that the audit evidences and information obtained from the company's management is adequate and appropriate for us to provide a basis of our opinion.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records of the company.
6. There is due compliance with the applicable laws in terms of timelines and process.
7. The Records as relevant for the audit verified by him as a whole are free from Misstatement and maintained in accordance with the applicable laws.

For P Dhanuka & Associates

Priyanka Dhanuka

Priyanka Dhanuka
ACS 40915
COP: 15862



Form MR-3
SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March 2022

To

The Members

SSPN FINANCE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SSPN FINANCE Limited ("the Company")**. (Herein after 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 the **SSPN FINANCE Limited ("the Company")** books, papers, minute books, forms and returns filed and other records maintained by the company and the information provided by the Company, its officials, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2022** 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 ("the Company")** for the financial year ended on 31st March 2022 according to the provisions of:

- i. The Companies Act 2013 ("the Act") and the rules made there under
- ii. The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under;
- iii. The Depositories Act 1996 and the regulation and bye- laws framed there under;
- iv. Foreign Exchange management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct investment and external commercial borrowing.

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011
- b) The Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and rules made there under,
- c) The Security and Exchange Board of India (issue of capital and disclosure Requirement) Regulation 2009,



- d) The Security and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Regulation 1999,
- e) The Security and Exchange Board of India (Issue and listing of Debt Securities) Regulation 2008,
- f) The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulation 1993 regarding the companies Act and dealing with clients,
- g) The securities and Exchange Board of India (Delisting of Equity share) Regulation 2009 and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998

(vi) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation 1992;

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

- (1) Secretarial Standards issued with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) by The Institute of Company Secretaries of India.
- (2) The SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the listing Agreements entered into by the Company with National Stock Exchange(s),

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

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, pursuant to the guideline given in SS-1 issued by Institute of Company Secretary of India 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 are captured and recorded as part of the minutes.
- As informed the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, where ever found necessary.
- We further report that during the audit period there were no specific events having a major bearing on company's affairs in pursuance of above referred laws, rules regulations, guidelines, standards, etc.
- During the year company complied with provision of section 149, 150, 152, 161, 162, 164, 165, 167 and 168 of companies Act read with rules made there under.



We have further examined and verify the following

1. Company has optimum combination of executive and non-executive director in the composition of the Board, following are the member in the board of company,

Sr No	Name of Director KMPs	Date of Appointment	Designation
1	NANDU BAWA	23.02.2021	Director & CFO
2	BHUPESH KUMAR	15.03.2021	Director and CEO
3	SHEELA KADECHKAR	20.09.2019	Director
4	SANVEDI RANE	23/03/2017	Director

Composition of Board of Director is in pursuance of the regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and section 149 of the Companies Act 2013 and rules made there under.

2. We have examined the eligibility of directors and all the directors appointed in the company are eligible to be appointed as the director of the company. All the directors have submitted DIR-8 to the Board of company at the time of appointment or re-appointment or whenever applicable.
3. Company being a SME listed company, need to comply with the requirement proviso of subsection 1 of section 149 of Companies Act 2013 and relevant regulation of SEBI (LODR) Regulation 2015.
4. A proper notice was sent to each director as the requirement of SS-1 along with a proper agenda items with clear 7 days' notice.
5. The quorum for a meeting of the Board of Directors of a company was satisfied.
6. All the directors have given their interest in the companies and other companies in the specified format MBP-1 in the first board meeting of the company and in the first board meeting after he/she had been appointed as the director in the company.
7. During the year company had held Annual General Meeting, a proper notice was sent to all the members, Auditors and to all the directors of the company by e means. The meeting had been held on 30th day of September 2021.
8. Company has maintained all records and Register at his additional place of Business.
We examined the Minute Book of
(a) Board Meetings of Board of Directors of the company,
(b) Audit Committee Meeting
(c) Nomination and Remuneration Committee.

Company has maintained the minutes Book of each and every meeting in accordance with the guidelines provided under SS-1 as issued by the Institute of Company Secretary of India.

Company has held all the board and committee meeting giving clear notice of 7 day before the board meetings to the directors, and the gap between two Board meetings were not exceeding 120 days any time during the year. Proceedings of Meeting were circulated to every director within the 15 days of meeting and same were confirmed by the directors. The proceeding of every meeting was entered in the minute book within 30 days of conclusion of Board Meeting.



9. We have examined the statutory registers required to be maintained by the company under the companies Act 2013, and company has maintained following register
- Register of Members in MGT-1 with index
 - Register of directors and KMPs
 - Register of Charge in CHG-7
 - Register of Contracts and arrangements with related parties
 - Register and index of beneficial owner
 - Register of Loan and guarantee.
 - Register of Interest of Directors in MBP-1
- All entries in the register were up to date and acknowledged by all the directors in the respective board meeting.

10. During the year there was no alteration in the share capital of the company. However company has complied with regulation of share holding pattern as per the regulation of 31 of **SEBI (LODR) Regulation 2015**.

we further report that, based on the review of compliance mechanism established by the company and on the basis of compliance certificates issues by the company Secretary and taken on record by the board of Directors at their meetings, we are of opinion that there are adequate system and process in place in the company which is in commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws rules regulations and guide lines.

For P Dhanuka & Associates

Priyanka Dhanuka

Priyanka Dhanuka

ACS 40915

COP: 15862

UDIN: A040915D000937437

For P Dhanuka & Associates
(Proprietor)
COP No.-15862

Priyanka Dhanuka

CS Priyanka Dhanuka
(Company Secretary)
Membership No.-A40915



SSPN FINANCE LIMITED, MUMBAI.
BALANCE SHEET AS AT 31ST MARCH 2022

		31/03/2022 Amt. In Rs.	31/03/2021 Amt. In Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	37,864,000	37,864,000
Reserves and Surplus	3	5,802,641	5,171,222
		<u>43,666,641</u>	<u>43,035,222</u>
Deferred Tax Liabilities		0	0
CURRENT LIABILITIES			
Short Term Borrowings	4	10,029,500	275,000
Other Current Liabilities	5	8,306,528	7,617,366
		<u>18,336,028</u>	<u>7,892,366</u>
TOTAL OF EQUITY AND LIABILITIES		<u>62,002,669</u>	<u>50,927,588</u>
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	95,138	109,757
Non- Current Investment	7	4,795,000	4,795,000
Deferred Tax Assets		18,765	20,011
		<u>4,908,903</u>	<u>4,924,768</u>
Current Assets			
Short Term Loans and Advances	8	49,422,550	38,210,900
Trade Receivable	9	6,919,244	4,702,712
Cash and Cash Equivalent	10	163,600	2,809,550
other Current Assets	11	588,372	279,658
		<u>57,093,766</u>	<u>46,002,820</u>
TOTAL OF ASSETS		<u>62,002,670</u>	<u>50,927,588</u>

Accounting Policies and Notes to the Accounts 1 to 16

The notes referred to above form an integral part of these financial statements.
This is the Profit & Loss Account referred to in our report of even date.

AUDITORS REPORT

As per our report of even date.

For Jain Anil & Associates

CHARTERED ACCOUNTANTS

(Firm Regn No. 0115987W)

For and on behalf of Board of Directors
of SSPN Finance Limited

Anil Jain

Anil Jain
(Proprietor)
(M. No.039803)
UDIN: 22039803AJXYKF3900



Nandu Ischaram Baw.

Nandu Ischaram Baw.
DIN :09067077
Director



Place: Mumbai
Date : 30-05-2022

FLOURISH WITH US

Registered Office : Office No.2, Plot No. 192,
Vaintheva CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatta Tower Jankpuri, New Delhi - 110058

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2022

PARTICULARS		31/03/2022	31/03/2021
		Amt. In Rs.	Amt. In Rs.
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	12	4,084,939	3,723,473
Other Income		-	7,100
		4,084,939	3,730,573
EXPENSES			
Employees Benefit Expenses	13	1,518,744	1,423,800
Financial Expenses		0	0
Depreciation & Amortisation	6	14,618	17,367
Other Expenses	14	1,868,155	1,532,608
Total Expenses		3,401,517	2,973,775
Profit before Exceptional items		683,422	756,798
Exceptional Items			
Preliminary Exp written off		0	0
Profit Before Tax		683,422	756,798
Provision for Current Tax		170,855	217,000
Income Tax Previous Years		0	0
Deferred Tax(Current)		1,247	(20,010)
Balance carried to Balance Sheet		511,319	559,808
Earning per Equity Share			
Basic		0.14	0.15
Diluted	15	0.14	0.15

Accounting Policies and Notes to the Accounts

1 to 16

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

AUDITORS REPORT

As per our report of even date.

For Jain Anil & Associates

CHARTERED ACCOUNTANTS

(Firm Regn No. 0115987W)

For and on behalf of Board of Directors
of SSPN Finance Limited



Anil Jain
(Proprietor)
(M. No.039803)
UDIN: 22039803AJXYKF3900




Nandu Ischaram Bawa
DIN :09067077
Director



Place: Mumbai
Date : 30-05-2022

FLOURISH WITH US

Registered Office : Office No.2, Plot No. 192,
Vainthya CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatta Tower Jankpuri, New Delhi - 110058

SSPN FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

2: SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
Authorised Capital		
40,00,000 Equity Shares of Rs. 10 each	40,00,000	4,00,00,000
Issued Subscribed and Paid up Capital		
3786400 Equity Shares of Rs.10/- each fully paid up in cash	37,864,000	37,864,000
Issued during the Year	Nil	Nil
Shares Bought back during the year	Nil	Nil
Total of issued Subscribed and paid-up Share Capital	37,864,000	37,864,000

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, 2022		As at March 31, 2021
	No Share	% Holding	% Holding
1. Shri Chandu K. Jain	11,000	0.29	0.2905
2. Shri Keshrimal B. Jain	650,000	17.17	17.17
3. Smt. Sangita C. Jain	400	0.01	0.0106
4. Chandu K. Jain HUF	404,500	10.68	10.683
5. Ashok Kumar Singh	304,000	8.03	8.0287

C. Term/ Right attached to equity shares

The Company has only one class of shares having a par value of Rs. 10 Per Share.

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.

3. RESERVES AND SURPLUS

	As at March 31, 2022	As at March 31, 2021
Share Premium Account		
Opening Balance	0	0
Less: Bonus issue	0	0
Closing Balance	0	0
Surplus in Statement of Profit and Loss		
Opening Balance	5,171,222	4,554,830
Add: Profit/(Loss) for the year	511,319	559,808
Add: others	120,100	17,397
Add: Income Tax Refund	0	39,187
Closing Balance	5,802,641	5,171,222
Total of Reserves and Surplus	5,802,641	5,171,222

4: LONG TERM BORROWINGS

For the year ended

	As at March 31, 2022	As at March 31, 2021
Unsecured		
From Directors, Shareholders & Relatives	529,500	275,000
From Corporates	9,500,000	0
		0
Total of Other Current Liabilities	10,029,500	275,000

5: OTHER CURRENT LIABILITIES

For the year ended

	As at March 31, 2022	As at March 31, 2021
Duties & Taxes Payables	25,182	3,375
Provision for Tax	387,855	217,000
Sundry Creditors	424,908	66,925
Other Payable	1,540,083	1,401,566
Advance received	5,928,500	5,928,500
Total of Other Current Liabilities	8,306,528	7,617,366



SSPN FINANCE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022****7: NON- CURRENT INVESTMENT**

For the year ended

	As at March 31, 2022	As at March 31,2021
Non Trade Investment (unquoted),at cost		
Long Term		
Investment in Shares: Globe Commercial Limited (21,600 Shares of Rs. 10 each)	395,000	395,000
Investment in A A Plus	4,400,000	4,400,000
Total of Non- Current Investments	4,795,000	4,795,000

8: SHORT TERM LOANS AND ADVANCES

For the year ended

	As at March 31, 2022	As at March 31,2021
(Unsecured, Unconfirmed but Considered Good)	49,422,550	38,210,900
Advances recoverable in Cash or in kind		
Deposit	0	0
Due from director		
Total Short Trem Loans and Advances	49,422,550	38,210,900

9: TRADE RECEIVABLE

For the year ended

	As at March 31, 2022	As at March 31,2021
(Unsecured & Considered Goods)		
Sundry Debtors	6,919,244	4,702,712
Total of Trade Receivable	6,919,244	4,702,712

10: CASH AND CASH EQUIVALENTS

For the year ended

	As at March 31, 2022	As at March 31,2021
Cash on Hand	47,983	818,944
<u>Balance With scheduled Bank - In Current Account</u>		
Balance With Bank	115,617	1,990,606
in Current Account		
Total of Cash and Cash equivalents	163,600	2,809,550

11: OTHER CURRENT ASSETS

For the year ended

	As at March 31, 2022	As at March 31,2021
TDS Receivable F.Y.18-19	0	0
TDS Receivable F.Y.19-20	0	0
TDS Receivable F.Y.20-21	179878	279,658
TDS Receivable F.Y.21-22	408494	
Total of other Current Assets	588,372.00	279,658.00

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Registered Office : Office No.2, Plot No. 192,
Vaintheya CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatma Tower Jankpuri, New Delhi - 110058



NOTE NO. 6 ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2022

FIXED ASSETS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	ORIGINAL COST	Additions	TOTAL	Upto 31.03.2021 Depreciation for the year	TOTAL AS ON 31-03-22	WDV AS ON 31-03-22 WDV AS ON 31.03.21
COMPUTER & PRINTERS	348,250.00	0.00	348,250.00	0.00	330,837.50	17,412.50
Vehicle	475,000.00	0.00	475,000.00	14,618.28	382,654.57	77,726.95
TOTAL	823,250.00	0.00	823,250.00	14,618.28	713,492.07	95,139.45
					728,110.35	109,757.93



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

12 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Interest received on Loans	4,084,939	3,723,473
	4,084,939	3,723,473

13. EMPLOYEE BENEFIT EXPENSES

	As at March 31, 2022	As at March 31, 2021
Director Remuneration	600,000	300,000
Employee Benefit Expenses	610,000	1,123,800
Staff Welfare Expense	308,744	-
Total of Employee Benefit Expenses	1,518,744	1,423,800

14. OTHER EXPENSES

	As at March 31, 2022	As at March 31, 2021
Bank Charges	702	1163
Conveyance Expenses	234440	245420
Rent	0	217600
Interest	276820	0
Office Expenses	256437	228790
Printing and Stationery	87540	36450
Telephone Expenses	35804	31180
Electricity Exp	45407	52330
Business Promotion Expenses	36466	0
Listing Fees	60993	0
Registrar and Transfer Agent Fees	35400	59000
Misc Expenses	7620	225
Professional Fees	279400	179430
Audit Fees	44840	76700
Market making expenses	35750	36600
postage & courier charges	56083	35400
BSE Fine	108560	0
Petrol exp	97153	0
Demat charges		88820
Donation	100000	100000
Car Hiring Charges	61179	110420
Late Filling Fees	7561	33080
Total of other Expenses	1,868,155	1,532,608

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Registered Office : Office No.2, Plot No. 192,
Vaintheya CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
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CIN NO: L65923MH2012PLC225735

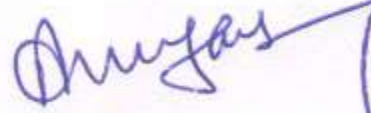
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022

Particulars	Year ended 31.03.2022 Amount (Rs.)	Year ended 31.03.2021 Amount (Rs.)
(A) Cash Flow from Operating Activities:		
Net Profit \ (Loss) after tax and extraordinary items	511,319	559,808
Adjustments for:		
Deferred Tax	1247	(20,010)
Depreciation	14,618	17,367
Other Receipts	120,100	41,607
Interest Expenses		0
Operating Profit /Loss Before Working Capital Changes:	647,285	598,772
Changes in Working Capital		
Adjustments for (Increases)/Decrease in Operating Assets		
Loans and Advances	-11,211,650	-3,002,300
Trade Receivable	-2,216,532	3,552,431
Other Non- Current Assets	-308,714	553,661
Deposits	0	-
Adjustments for (Increases)/Decrease in Operating Liabilities		
Short Term Borrowings	9,754,500	-
Other Current Liabilities	689,162	111,302
Cash Generated From operations	-3,293,234	1,215,094
Direct Tax Paid (Net of Refunds)		
Net Cash Flow from Operating Activities (A)	-2,645,950	1,813,866
(B) Cash Flow From Investing Activities		
Purchases of Investment	0	0
Investment in Fixed Deposit	0	0
Net Cash used in Investment activities (B)		
(C) Cash Flow From Financing Activities		
Interest paid on Borrowings		
Proceeds From Issue of Shares		
Shares Issue Expenses		
Listing Expenses	0	-
Increase/ Decrease in Borrowing		
Net Cash used in from Financing Activities (C)		
Net Change in cash and cash equivalents (A+B+C)	-2,645,951	1,813,866
Opening Cash and Bank Balance	2,809,550	995,684
Cash and Cash equivalents at end of year	163,599	2,809,550

AUDITORS REPORT

As per our report of even date.

For Jain Anil & Associates
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)


Anil Jain
(Proprietor)
(M. No.039803)
UDIN: 22039803AJXYKF3900



PLACE : MUMBAI
Date : 30-05-2022

For and on behalf of Board of Directors



Nandu Ischaram Bawa
DIN :09067077
Director

**FLOURISH WITH US**

Registered Office : Office No.2, Plot No. 192,
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Rs. In Lacs

	As at 31st March 2022	As at 31st March 2021
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	378.64	378.64
(b) Reserves and surplus	58.03	51.71
(c) Money received against share warrants		
Sub-total-shareholders funds	436.67	430.35
2. Share application money pending allotment		
3. Minority Interest		
4. Non-Current liabilities		
(a) long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities		
(d) Long-term provisions		
Sub-total-Non-Current Liabilities	0.00	0.00
5. Current liabilities		
(a) Short-term borrowings	100.30	2.75
(b) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
(c) Other Current liabilities	83.07	76.17
(d) Short-term provisions		
Sub-total-Current Liabilities	183.36	78.92
TOTAL-EQUITY AND LIABILITIES	620.03	509.28
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	0.95	1.10
(b) Non-current investments	47.95	47.95
(c) Deferred tax assets (net)	0.19	0.00
(d) Long-term loans and advances		
(e) Other non-current assets	0	0
Sub-total-Non-current assets	49.09	49.05
2. Current assets		
(a) Current Investments		
(b) Inventories		
(c) Trade receivables	69.19	47.03
(d) Cash and Bank Balances	1.64	28.10
(e) Short-term loans and advances	494.23	382.11
(f) Other current assets	5.88	2.80
Sub-total-Current assets	570.94	460.03
TOTAL-ASSETS	620.03	509.08

For Jain Anil & Associates
CHARTERED ACCOUNTANTS
 (Firm Regn No. 0115987W)

of SSPN Finance Limited

Anil Jain
 (Proprietor)
 (M. No.039803)
 UDIN: 22039803AJXYKF3900
 Place: Mumbai
 Date : 30-05-2022



Nandu Ischaram Bawa
 DIN :09067077
 Director



FLOURISH WITH US

Registered Office : Office No.2, Plot No. 192,
 Vaintheva CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
 Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatta Tower Jankpuri, New Delhi - 110058



www.sspnfin.com

CIN : U65923MH2012PLC225735
ANNEXURE I TO CLAUSE 33 OF LISTING AGREEMENT
AUDITED FINANCIAL RESULT FOR THE PERIOD ENDED 31ST MARCH, 2022

Rs. In Lacs

Sr No	PARTICULARS	Half Year Ended 31-Mar-22		Half Year Ended 30-Sep-21		Half Year Ended 31-Mar-21		Half Year Ended 30-Sep-20		Half Year Ended 31-Mar-20		Half Year Ended 30-Sep-19		For the Year Ended 31-Mar-21		For the Year Ended 31-Mar-20	
		Audited	Rs.	Unaudited	Rs.	Audited	Rs.	Unaudited	Rs.	Audited	Rs.	Audited	Rs.	Audited	Rs.	Audited	Rs.
I	Revenue from operations	22.27	18.58	18.58	16.72	20.51	18.36	19.29	19.29	40.85	37.23	37.23	37.23	40.85	37.23	37.23	37.23
II	Other Income	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00
III	Total Revenue (I+II)	22.27	18.58	18.58	16.72	20.51	18.36	19.29	19.29	40.85	37.23	37.23	37.23	40.85	37.23	37.23	37.23
IV	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	a) Cost of Material consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	b) Purchase of Stock in trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.10	9.09	9.09	10.27	10.27	10.32	10.32	10.32	15.19	14.24	14.24	14.24	15.19	14.24	14.24	14.24
	d) Employees benefits expense	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
	e) Finance Cost	0.07	0.07	0.07	0.08	0.08	0.10	0.10	0.10	0.15	0.17	0.17	0.17	0.15	0.17	0.17	0.17
	f) Depreciation and amortisation expenses	11.29	7.39	7.39	11.46	11.46	5.45	5.45	5.45	18.68	15.33	15.33	15.33	18.68	15.33	15.33	15.33
	g) Other Expenses	17.47	16.55	16.55	21.82	21.82	7.92	7.92	7.92	34.02	29.74	29.74	29.74	34.02	29.74	29.74	29.74
	Total Expenses	4.80	2.03	2.03	-5.02	-5.02	3.70	3.70	3.70	6.83	7.57	7.57	7.57	6.83	7.57	7.57	7.57
V	Profit before exceptional and extraordinary items and tax (III-IV)	17.47	16.55	16.55	21.82	21.82	15.88	15.88	15.88	34.02	29.74	29.74	29.74	34.02	29.74	29.74	29.74
VI	Exceptional items	4.80	2.03	2.03	-5.02	-5.02	3.70	3.70	3.70	6.83	7.57	7.57	7.57	6.83	7.57	7.57	7.57
VII	Profit before extraordinary items and tax (V-VI)	4.80	2.03	2.03	-5.02	-5.02	12.59	12.59	12.59	27.19	22.17	22.17	22.17	27.19	22.17	22.17	22.17
VIII	Extraordinary items	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-
IX	Profit Before Tax (VII-VIII)	4.80	2.03	2.03	-5.02	-5.02	12.59	12.59	12.59	27.19	22.17	22.17	22.17	27.19	22.17	22.17	22.17
X	Tax expense	1.18	0.53	0.53	0.27	0.27	0.93	0.93	0.93	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
	a) Current Tax	0.01	0.006235649	0.006235649	-0.20	-0.20	-0.07	-0.07	-0.07	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	c) Prior Year Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Expenses	1.18	0.53	0.53	0.27	0.27	0.93	0.93	0.93	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
XI	Profit (Loss) for the period from continuing operations (IX-X)	3.62	1.50	1.50	-5.02	-5.02	11.66	11.66	11.66	25.48	20.46	20.46	20.46	25.48	20.46	20.46	20.46
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	3.62	1.50	1.50	-5.02	-5.02	-	-	-	-	-	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after Tax) (XII-XIII)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	3.62	1.50	1.50	-5.02	-5.02	11.66	11.66	11.66	25.48	20.46	20.46	20.46	25.48	20.46	20.46	20.46
XVI	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64	378.64
XVII	Reserve excluding Revaluation Reserves as per balance sheet	51.71	51.71	51.71	56.32	56.32	56.32	56.32	56.32	51.71	51.71	51.71	51.71	51.71	51.71	51.71	51.71
XVIII (A)	Earnings Per Share (before extraordinary items)	0.10	0.04	0.04	-0.13	-0.13	0.28	0.28	0.28	0.21	0.14	0.14	0.14	0.21	0.14	0.14	0.14
XVIII (B)	Earnings Per Share (after extraordinary items)	0.10	0.04	0.04	-0.13	-0.13	0.28	0.28	0.28	0.21	0.14	0.14	0.14	0.21	0.14	0.14	0.14

The aforementioned results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on 31st May, 2022.

There was no Investor Complaint pending as on 31st March 2022.

The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

As per our report of even date.
For Jain Anil & Associates
CHARTERED ACCOUNTANTS
(Firm Regn No. 01159879)



Anil Jain
(Proprietor)
(M. No. 039803)
UDIN: 22035903AJYKF3900

Place: Mumbai
Date: 30-05-2022



For and on behalf of Board of Directors
of SSPN Finance Limited

Nandu Isharam Bawa

Nandu Isharam Bawa
DIN : 09067077
Director

FLLOURISH WITH US
Registered Office : Office No. 2, Plot No. 192,
Vainbhaya CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056.
Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatta, Tower Jankipuri, New Delhi - 110058

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2022

Rs. In Lacs

Particulars	Year ended 31.03.2022 Amount (Rs.)	Year ended 31.03.2021 Amount (Rs.)
(A) Cash Flow from Operating Activities:		
Net Profit \ (Loss) after tax and extraordinary items	5.11	5.60
Adjustments for:		
Deferred Tax	0.01	-0.20
Depreciation	0.15	0.17
Other Receipts	1.20	0.42
Interest Expenses	0.00	0.00
Operating Profit/Loss Before Working Capital Changes:	6.47	5.99
Changes in Working Capital		
Adjustments for (Increases)/Decrease in Operating Assets		
Loans and Advances	-112.12	-30.02
Trade Receivable	-22.17	35.52
Other Non- Current Assets	-3.09	5.54
Deposits	-	-
Adjustments for (Increases)/Decrease in Operating Liabilities	97.55	-
Short Term Borrowings	6.89	1.11
Other Current Liabilities	-32.93	12.15
Cash Generated From operations		
Direct Tax Paid (Net of Refunds)	-26.46	18.14
Net Cash Flow from Operating Activities (A)		
(B) Cash Flow From Investing Activities		
Purchases of Investment	0.00	0.00
Investment in Fixed Deposit		
Net Cash used in Investment activities (B)	0.00	0.00
(C) Cash Flow From Financing Activities		
Interest paid on Borrowings		
Proceeds From Issue of Shares		
Shares Issue Expenses		
Listing Expenses	0.00	-
Increase/ Decrease in Borrowing		
Net Cash used in from Financing Activities (C)		
Net Change in cash and cash equivalents (A+B+C)	-26.46	18.14
Opening Cash and Bank Balance	28.10	9.96
Cash and Cash equivalents at end of year	1.64	28.10

As per our report of even date.
For Jain Anil & Associates
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)

Anil Jain
(Proprietor)
(M. No.039803)
UDIN: 22039803AJXYKF3900
Place: Mumbai
Date : 30-05-2022



For and on behalf of Board of Directors
of SSPN Finance Limited



Nandu Ischaram Bawa
DIN :09067077
Director



FLOURISH WITH US

Registered Office : Office No.2, Plot No. 192,
Vainthya CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
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JAIN ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

1603, Gaurav Heights,
Dahanukarwadi,
Kandivali west,
Mumbai - 400067

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SSPN FINANCE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SSPN FINANCE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition The Company's contracts with customers include contracts with multiple products and services. The Company derives income from giving loans to individuals and companies at a rate on interest which is approved by the board of directors.	Principal Audit Procedures Performed Our audit procedures related to the (1) identification of distinct performance obligations.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

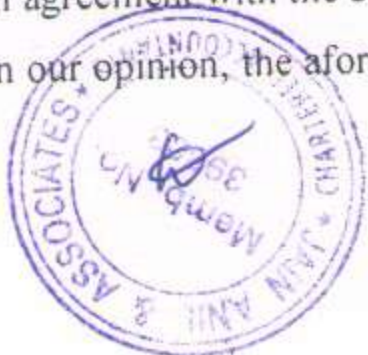
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified



under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. 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;
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)**



**ANIL JAIN
Proprietor
M.No. 039803**

Udin: 22039803AJXYKF3900

Date : 30/05/2022

Place : Mumbai



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting **SSPN FINANCE LIMITED** IAL (the "Company") as of March 31, 2022 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 Management of the Company 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 (the "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.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)**



**ANIL JAIN
Proprietor**

M.No. 039803

Udin: 22039803AJXYKF3900



Date : 30/05/2022

Place : Mumbai



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SSPN FINANCE LIMITED of even date)

i. In respect of the Company's fixed assets:

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

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

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



(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) There are no dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2022.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)**


**ANIL JAIN
Proprietor**

M.No. 039803

Udin: 22039803AJXYKF3900

Date : 30/05/2022
Place : Mumbai



SSPN FINANCE LIMITED, MUMBAI.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian "GAAP") under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read together with the paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve month) and other criteria set out in the Schedule III to the Act.

II. USE OF ESTIMATES

Preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates could result in differences between the actual results and estimates which are recognized in future period.

III. REGISTRATIONS

a. The Company carries on Finance Activities and hence by the guidelines issued by the Reserve Bank of India, the company is covered under the definition as a Non Banking Finance Company (NBFC)' which requires the company to get a Certificate of Registration of Registration from Reserve Bank of India. The company is yet to make 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.

IV. PROPERTY, PLANT AND EQUIPMENTS AND ITS DEPRECIATION



Property, Plant and Equipment are carried at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is provided pro rata for the period of use on Written Down Value basis as per the useful life of the assets prescribed under Schedule II of the Companies Act, 2013.

V. INTANGIBLE ASSETS AND AMORTIZATION

Intangible Assets are measured at acquisition cost less accumulated amortization of previous years until the applicability of schedule II of Companies Act 2013. Therefore no amortization has been considered due to the life of the intangible asset is more than ten years.

VI. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is a indication that an asset may be impaired. The recoverable amount is recovered on the cash flows that are largely realizable from the asset which is considered for impairment. In cases where the carrying amount of the asset exceeds its recoverable amount or is nil, the asset is considered as impaired and the asset written down to the recoverable amount. The amount written off is reduced from the Cost of the Asset concerned and is Debited to the Profit and Loss Account under the head "Bad Debts Written Off " or "Impairment of Assets" under Administrative and Other Expenses.

VII. INVESTMENTS

Investments are classified into long-term investments as noncurrent investments.

Non-Current Investment:

Investments that are intended to be held for one year or more are classified as long-term investments. Non-Current Investment are carried at acquisition/ amortized cost. A Provision is made for diminution, other than temporary, in the value of Investment.

Current Investment:

Investments that are intended to be held for less than one year are classified as current investments. Current Investment are carried at the lower of cost or fair value on an individual basis.

VIII. BORROWING COST

Interest and other costs in connection with the borrowing of the funds made by the company from banks /Financial institutions. Borrowing costs are expensed in the period in which they have occurred and are charged to Profit & Loss Account.

IX. REVENUE RECOGNITION



Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts GST. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate.

X. RETIREMENT AND OTHER EMPLOYEE BENEFITS

Gratuity:

Gratuity liability would be considered only after the period when the Company would be covered under the Definition of Gratuity Act, 1972. The Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability is so provided is paid to a Trust administered by the Company, which in turn invest in eligible securities to meet the liability as and when it accrues for payment in future. Actuarial gains / losses are immediately taken to the statement of Profit and Loss. Any shortfall in the value of assets over the defined benefit obligation is recognized as a liability with a corresponding charge to the Statement of Profit and Loss.

XI. LEAVE ENCASHMENT:

The Company does not carry forward balance in Leave account as at the end of the Financial Year. The Balance, if any, at the end of the Financial Year is paid along with the Payroll. In case of resignation of an employee the leave salary is paid at the time of full and final settlement.

XII. TAXATION

Tax Expenses includes provision for current tax and deferred tax. Provision for Current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit note issued by Institute of Chartered Accountants of India ("ICAI"), the said asset is created by way of a credit to the Statement of Profit and Loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

I. PROVISION AND CONTINGENCIES



The company creates a provision when there is 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 probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

B. CONTINGENT LIABILITY

In the opinion of the Management and on the basis of the Certificate provided there are no Contingent Liability and Commitments as on the date of signing the Financial Statement.

C. AUDITORS REMUNERATION

Particulars	Period ended 31.03.2022	Year ended 31.03.2021
Audit Fees (As auditors)	41,300	45,000
For attest function	3,540	31,700

D. E EARNING PER SHARE

Basic Earnings Per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per share are as stated below:

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit for the year	5,11,319	5,59,808
Weighted average number of Equity shares outstanding	37,86,400	37,86,400
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	0.14	0.15
stock options/ performance share schemes	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	37,86,400	37,86,400
Earnings Per Share (Rs.) - Diluted (Face value of Re. 10 per share)	0.14	0.15

E. EMPLOYEE BENEFITS

Gratuity

The Company is presently not covered under the Payment of Gratuity Act 1972 since 29th employee strength is less than 10. Further none of the employee have



completed Five years of continues service due to which Actuarial valuation has not been carried out.

Leave Salary

The Company has a leave policy in place and the payment of the credit leaves available of the employees are paid alongwith payroll in the month of March. Due to the aforesaid reasons no provision made for leave salary during the financial year Actuarial gains/losses are immediately taken to the Statement of Profit & Loss.

F. DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

As per the details available with the Company none of the dues are payable to the creditor who is covered under the MSMED Act, 2006.

G. PROVISION FOR GRATUITY

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 non of the employees have completed five years of continuous service in the Company, and hence no provision has made in these Accounts

H. STATUTORY MATTERS

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

I. RELATED PARTIES DISCLOSURE

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India the related parties' transactions are disclosed as under: -

A) List of Related Parties: - (as Certified by Management)

- i. Enterprises where control exists
NA

- ii. Key Management Personnel
Krishna Murari Jethlia

Company Secretary



Bhupesh Kumar
Nandu Ischaram Bawa
Sheela Kadechkar

Director
Director & CFO
Independent Director

Transactions	2022	2021
Ankur Choksi Loans	2,75,000	2,75,000
Nandu Ischaram Bawa Loan	2,54,500	NIL


- J. In the opinion of the Board current assets, Loans and Advances except to the extent stated specifically are approximately of the values based if realized in ordinary course of business.
- K. The groupings to the Schedules to the Accounts have been regrouped wherever applicable to match with current
- L. The Schedules referred to above are an integral part of Balance Sheet.

For Jain Anil & Associates.
Chartered Accountants

BY ORDER OF THE BOARD OF THE DIRECTORS
For SSPN FINANCE LIMITED


ANIL JAIN
(Proprietor)
Membership No. 039803
Firm Reg. No. 0115987W
UDIN: 22039803AJXYKF3900
Place: Mumbai
Date: 30th May, 2022




Nandu Ischaram Bawa
Director

DIN: 09067077

