

NOTICE

NOTICE is hereby given that the Eight Annual General Meeting of the members of M/s. SSPN Finance Limited will be held at the registered office of the Company situated at No.2 Vainatheya Chs Ltd, Plot No. 192 B, Near Sony Mony, S V Road, Vile Parle (West), Mumbai -400 056 on Monday , 7th day of December, 2020 at 12:00P.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 2020, 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 regularize the appointment of additional Director Mrs. Sheela Somnath Kadechkar (DIN: 06862410).
3. To regularize the appointment of additional Director Mr. Vivek Pratap Singh (DIN: 08730236).

SPECIAL BUSINESS – ORDINARY RESOLUTION:

4. To appoint Mr. Sanvedi Rane Parag (DIN: 08324137) as independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150(2), 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013, approval of the Company be and is hereby accorded for appointment of Mr. Sanvedi Rane Parag (DIN: 08324137), as an Independent Director of the Company to hold the office for a period of 5 years i.e. up to September, 2025 AND THAT by virtue of subsection (13) of Section 149 of the Companies Act, 2013 he shall not be liable to retire by rotation.”

for & on behalf of the Board of Directors

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



Vivek Pratap Singh
(Director)
DIN:08730236

Date: 09.11.2020
Place: Mumbai

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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@sspnfin.com | www.sspnfin.com

Notes:

1. A member entitled to attend and vote at the Eight 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 Monday December 1st 2020 to Monday, December 7th 2020 (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- “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

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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 2019-20 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 8th 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 8th 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. Kejas Parmar as scrutinizer for conducting the e-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. There shall be no proxy as the AGM shall be conducted via video conference.
18. The link for joining through video conference is mentioned in the body of the email.

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EXPLANATORY STATEMENT as required by Section 102 of the Companies Act, 2013, the explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 of the accompanying Notice dated 07.09.2020

The Companies Act, 2013 came into force with effect from 1st April, 2014. Section 149 of the Companies Act, 2013, provides that every listed public company shall have at least one third of the total number of Directors as Independent Directors. An Independent Director can be appointed for any period up to 5 years but can be reappointed for another term of not more than 5 years by passing a Special Resolution. The provisions relating to retirement of Directors by rotation shall not apply to the appointment of Independent Director.

The Board has undertaken due diligence to determine the eligibility of Mr. Mr. Sanvedi Rane Parag for appointment as an Independent Director on the Board, based upon his qualification, expertise, track record integrity etc. and recommends the appointment of Mr. Mr. Sanvedi Rane Parag to the shareholders for a period of five years, i.e. up to September, 2025 Mr. Mr. Sanvedi Rane Parag will not be liable to retire by rotation during this period.

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

A brief profile of Mr. Sanvedi Rane Parag is given below.

for & on behalf of the Board of Directors

Date: 09.11.2020

Place: Mumbai

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



Vivek Pratap Singh
(Director)

DIN: 08730236

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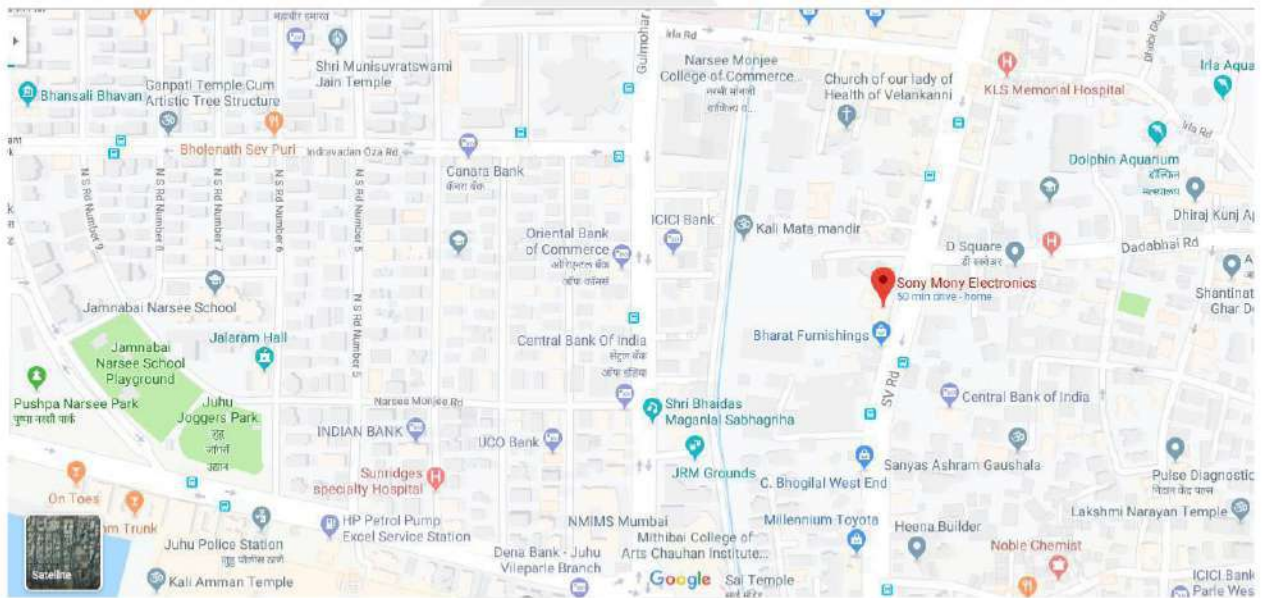
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A BSE Listed Company



Route Map to the AGM Venue



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'DIRECTOR'S REPORT'

Dear Members,

Your Directors are pleased to present the 8th Annual Report of SSPN Finance Limited along with the Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net Sales/Income from Operations	3,764,556	4,446,636
Other Income	125,327	3130
Less: Expenditure	2,428,781	3,242,717
Profit/(Loss) before taxation	1,461,102	1,207,049
Less: Tax provisions	378,075	323,000
Deferred Tax	(6823)	31929
Prior Year Tax	0	93718
Profit/(Loss) after tax	1,089,850	758,402

OPERATIONS REVIEW

The Income from operation for the financial year 2019-20, for the year under review was at Rs.37.64 Lakhs as compared to Rs. 44.46 Lakhs during the financial year 2018-19 showing an decrease of 15.34%. The company Profit after tax has registered a rise from Rs. 7.58 Lakhs to Rs. 10.89 Lakhs showing an increase of 43.70% over the previous year.

SHARE CAPITAL

During the year under review the Company has issued 18,93,200 Equity shares of INR 10/- each fully paid up without differential voting rights as bonus shares. The Company has not granted any stock options or sweat equity. The total shares issued are 37,86,400 and out of which 36,91,350 are in demat form representing 97.49% and the rest i.e. 95,050 Nos representing 2.51% in physical mode.

DIVIDEND

With a view to strengthen the financial position of the Company, no dividend has been recommended for the financial year ended March 31, 2020.

TRANSFER TO RESERVES

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No amount was transferred to the reserves during the financial year ended March 31, 2020.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Changes in the directors and Key Managerial Personnel during the year are as under:

- A. Change in designation of Santosh Paste from “Whole Time Director” to “Director.”
- B. Appointment of Mrs. Sheela Kadechkar as an Independent Director of the Company on 20th September 2019.
- C. Appointment of Mrs. Shweta Singh as an additional director of the Company
- D. Resignation of Mr Santosh Paste as Director of the company due to his preoccupation.
- E. Resignation of Mr Sunil Jain as Director due to his preoccupation.
- F. Appointment of Vivek Pratap Singh as CEO of the Company.
- G. Appointment of Ms Tanuja Sharma as Company Secretary.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2019-2020, 9 (Nine) Meetings of the Board of Directors of the Company, 3 (Three) meeting of the Audit Committee and 2 (Two) meeting of the Nomination and Remuneration Committee were held.

The details of Board Meetings are given below:

Date	Serial Number
16/04/2020	01/2019-2020/BM
18/04/2020	02/2019-2020/BM
30/05/2020	03/2019-2020/BM
07/09/2020	04/2019-2020/BM
12/11/2020	05/2019-2020/BM
06/12/2020	06/2019-2020/BM
28/12/2020	07/2019-2020/BM
18/01/2020	08/2019-2020/BM
19/03/2020	09/2019-2020/BM

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The details of the Audit Committee Meetings are given below:

Date	Serial Number
30/05/2019	01/2019-2020/AC
12/11/2019	02/2019-2020/AC
28/12/2020	03/2019-2020/AC

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

Date	Serial Number
07/09/2020	01/2019-2020/NRC
28/12/2020	02/2019-2020/AC

DISCLOSURE OF ANNUAL RETURN

The extract of Annual Return, pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, for the financial year ended 31st March, 2020, is furnished in Form MGT-9 and is attached as “ANNEXURE I” and forms part of this report. The web address of the Company where the Annual Return has been placed is as follows:

www.sspnfin.com

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134[3][c] read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and in case of any material departures, proper explanations have been given for the same in the accounts itself;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;

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- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate operating effectively;
- f. Being a listed company, the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds were reported by the Company's Statutory / Cost / Internal / Secretarial Auditors during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In accordance with the provision of Section 178 of the Companies Act, 2013, the Board has constituted Nomination and Remuneration Committee (NRC). The Board on recommendation of NRC had approved a policy setting out the criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act. The salient features/ changes in the policy are attached herewith as "**Annexure-II**". For viewing the complete policy, you may kindly visit the following web- address of the Company:

www.sspnfin.com

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of section 139, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. A. Puri & Co. Chartered Accountants, bearing Registration No.108231W, hold office up to the conclusion of the Annual General meeting to be held in the year 2021. The Company has received a certificate from the said auditors that they are eligible to hold office as the Auditors of the company.

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SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Harsh Vijay Gor (Mem No.-38377) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure-III**” and forms an integral part of this report.

There are no qualifications, reservations or adverse remark or disclaimer made by the auditor in their Report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITOR IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

The Secretarial Audit report is annexed herewith as “**Annexure-III**”. The observation made by the Secretarial Auditors in their report for the financial year ended 31st March, 2020 read with the explanatory notes therein are self explanatory, and therefore do not call for any further explanation or comments.

The Cost audit of the Company has not been conducted for the financial year 2019-2020 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified under Section 148(1) of the Act, is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not given any loans or guarantees or made investments under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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All related party transactions that were entered into during the financial year ended March 31, 2020 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of offering micro to small ticket sized secured and unsecured loans to help small vendors and small business owners. The Company is being optimistic about its future activities and aims higher profits with increased revenue in the years to come.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Account) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc are furnished below:

(A) Conservation of energy: Not Applicable

Steps taken or impact on conservation of energy	
Steps taken by the Company for utilizing alternate sources of energy	
Capital Investment in energy conservation equipments	

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(B) Technology Absorption: Not Applicable

Efforts made towards technology absorption	
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	
Year of import	
Whether technology has been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
Expenditure incurred in Research and Development	

(C) Foreign Exchange Earnings and Outgo:

During the year under review, the Company has neither earned nor used any foreign exchange.

DISCLOSURE FOR DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk management is a structural approach to manage uncertainty. A formal approach to Risk Management is being adopted by the Company and key risk will now be managed within unitary framework. The Risk Management process in our business, operations, over the period of time will become embedded into the Company's business systems processes, such that our responses to risks remain current and dynamic.

DISCLOSURES RELATING TO CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

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During the year, in terms of the requirements of the Companies Act, 2013, the Board carried out the evaluation of the Board as a whole, Board Committees and Directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations etc. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

Based on the outcome of the evaluation, the Board and Committees have agreed on various actions to further improve the effectiveness and functioning of the Board and Committees.

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REVIEW

During the year under the review, the Company does not have any Associate, Subsidiary or a Joint Venture.

CHANGE IN NATURE OF BUSINESS DURING THE YEAR

During the year under the review, there were no changes in the nature of business of the Company.

DEPOSITS

The Company has not accepted any deposits during the year under review.

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

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate systems of internal financial control commensurate with its size and nature of operations. The system of internal controls ensures that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorized and reported correctly.

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DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PROHIBITION, PREVENTION 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 Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-2020:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established Whistle Blower Policy for Directors and employees to report genuine concerns, to deal with instances of fraud and mismanagement, if any, and to ensure a clean and transparent environment for conducting business and also ensures adequate safeguards against victimization of persons who use such mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

PARTICULARS OF EMPLOYEES

There were no employees of the Company during the financial year ended 31st March 2020, and therefore the Company need not disclose the details required to be mentioned under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as “Annexure-IV”.

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FAMILIARISATION PROGRAMME AND PERFORMANCE FOR INDEPENDENT DIRECTORS

The Company held the familiarization programme for the Independent Directors of the Company and familiarized the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company. The Independent Directors looked after the activities of the Company and provided their valuable opinions as and when needed.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards.

ACKNOWLEDGEMENTS

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

FOR SSPN FINANCE LIMITED

SD/-

ANKUR KRISHNAKANT CHOKSI

DIN:02327417

CFO AND DIRECTOR



VIVEK PRATAP SINGH

DIN: [08730236](#)

CEO & DIRECTOR

DATE: 09.11.2020

PLACE: MUMBAI

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CIN No. U65923MH2012PLC225735 | GST No. 07AAQCS8194L1ZC

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FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:	
(i) Corporate Identification Number (CIN)	L65923MH2012PLC225735
(ii) Registration Date	04.01.2012
(iii) Name of the Company	SSPN FINANCE LIMITED
(iv) Category/Sub-category of the Company	Public Company Limited by Shares/Indian Non-Government Company
(v) Address of the Registered office & contact details	Flat No 2, Vainatheya CHS Ltd, Plot No 192B, Near Sony Mony, SV Road, Vile Parle West, Mumbai 400056
(vi) Whether listed company	Yes, on BSE SME Platform
(vii) Name, Address and Contact details of the Registrar and Transfer Agent, if any	Big Share Services Pvt. Ltd. E 2 & 3, Ansa Industrial Estate, Saki Vihar Estate, Andheri East, Mumbai 400 072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Financial Activities	65	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% of shares held.	Applicable Section
1	N.A.				
Company does not have any Holding, Subsidiary or Associate Company					

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Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatta Tower Jankpuri, New Delhi - 110058

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of Total Equity)

(f) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1050950	0	1050950	55.51	1389900	0	1389900	36.70	32.25
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	1050950	0	1050950	55.51	1389900	0	1389900	36.70	
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1050950	0	1050950	55.51	1389900	0	1389900	36.70	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	24000	0	24000	1.27	0	0	0	0.00	0.00
Sub-total (B)(1):-	24000	0	24000	1.27	0	0	0	0	
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	66300	0	66300	3.50	480600	0	480600	12.69	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	66300	0	66300	3.50	480600	0	480600	12.69	624.89
c) Others (HUF)	114000	0	114000	5.02	207248	0	207248	5.47	81.80
Sub-total (B)(2):-	726300	91950	818250	43.22	2302050	95050	2397100	63.30	
Total Public Shareholding (B)=(B)(1)+(B)(2)	750300	91950	842250	44.49	2302050	95050	2397100	63.30	
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0.00	0	0	0	0.00	
Grand Total (A+B+C)	1801250	91950	1893200	100	3691950	95050	3787000	100	

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(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Chandu K Jain	197500	10.43	0.00	404500	10.68	0.00	104.81
2	Chandu Jain	366250	19.35	0.00	11000	0.29	0.00	-97.00
3	Sangeeta Jain	162200	8.57	0.00	324400	8.57		100.00
4	Keshrimal Jain	325000	17.17	0.00	650000	17.16	0.00	100.00
	Total	1050950	55.51	0.00	1389900	36.70	0.00	

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

Sl.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	1050950	55.51	1050950	55.51
	Changes during the year	0	0.00	0	0.00
	At the end of the year	1050950	55.51	1389900	36.70

There is change of 32.25% in the shareholding of Promoters during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Top 10 shareholders				
1	ASHOK KUMAR SINGH	0	0.00	316000	16.69
2	RAMESH R VYAS	0	0.00	308000	16.27
3	SANTOSH PASTE	91950	4.86	94450	4.99
4	ESPS FINSERVE PRIVATE LIMITED	0	0.00	92000	4.86
5	PARMAR VISHAL SURENDRA	0	0.00	84000	4.44
6	SANTOSH DOULAT PASTE	54000	2.85	81450	4.30
7	PARMAR SUDHA SURENDRA	0	0.00	52000	2.75
8	RAJWANT PARMANAND SINGH	0	0.00	52000	2.75
9	GANESH CHANDRU GAUNKER	0	0.00	44000	2.32
10	RAJESH RAMANLAL KAPADIA	0	0.00	44000	2.32

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	For Each of the Directors and KMP				
1	ANKUR KRISHNAKANT CHOKSI				
	At the beginning of the year	120000	6.34	120000	6.34
	Changes during the year	0	0.00	0	0.00
	At the end of the year	120000	6.34	120000	6.34
2	VIVEK PRATAP SINGH				
	At the beginning of the year	0	0.00	0	0.00
	Changes during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3	SHEELA SOMNATH KADECHKAR				
	At the beginning of the year	0	0.00	0	0.00
	Changes during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	6342147.00	0.00	6342147.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	6342147.00	0.00	6342147.00
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	6067147.00	0.00	6067147.00
Net Change	0.00	0.00	0.00	-6067147.00
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	275000.00	0.00	275000.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	275000.00	0.00	275000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name of Directors	NIL	NIL	NIL	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	0.00
2	Stock Option	-	-	-	0.00
3	Sweat Equity	-	-	-	0.00
4	Commission	-	-	-	0.00
	- as % of profit	-	-	-	0.00
	- others, specify	-	-	-	0.00
5	Others, please specify	-	-	-	0.00
	Total (A)	-	-	-	0.00
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	Name of Directors	ANKUR KRISHNAKANT CHOKSI	SHEELA SOMNATH KADECHKAR	NIL	
1	Independent Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0	0	0	0.00
	Overall Ceiling as per the Act	0	0	0	-

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary	1200000.00	120000.00	0.00	2520000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total	2400000.00	120000.00	0.00	2520000.00

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VIL PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

for and on behalf of the Board of Directors

Sd/-

Ankur Krishnakant Choksi
Director
DIN: 02327417

Vivek Pratap Singh
Director and CEO
8730236

Place: Mumbai
Date: 09th Day of November 2020

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NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee ('NRC' or the 'Committee') and has been approved by the Board of Directors.

DEFINITIONS

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

1. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
2. Chief Financial Officer;
3. Company Secretary; and
4. such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE

The objective of the policy is to ensure that The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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ROLE OF THE COMMITTEE

The role of the NRC will be the following:

To formulate criteria for determining qualifications, positive attributes and independence of a Director.

To formulate criteria for evaluation of Independent Directors and the Board.

To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

To carry out evaluation of Director's performance.

To recommend to the Board the appointment and removal of Directors and Senior Management.

To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

To devise a policy on Board diversity, composition, size.

Succession planning for replacing Key Executives and overseeing.

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/ TENURE

Managing Director/Whole-time Director. The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

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Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

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

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/ Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole time Directors.

Remuneration to Non- Executive/ Independent Directors:

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a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- ☐ The Services are rendered by such Director in his capacity as the professional; and
- ☐ In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.



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CHARU GOLASH

Company Secretary in Practice

FORM NO. MR - 3
SECRETARIAL AUDIT
REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

To,

The Members,

SSPN FINANCE LIMITED

CIN:

L65923MH2012PLC225735

Flat no 2, Vainatheya CHS Ltd,

Plot no 192 B,

Near Sony Mony,

S V Road, Vile Parle West

Mumbai 400056.

I have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **SSPN Finance Limited** (hereinafter called 'the Company') for the **Financial Year ended 31st March, 2020**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2020** complied with 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.

I have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.



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Kolkata- 700053.

CHARU GOLASH

Company Secretary in Practice

- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;– **Not applicable as the Company as there was no reportable event during the financial year under review**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as the Company as there was no reportable event during the financial year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as there was no reportable event during the financial year under review;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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



CHARU GOLASH

Company Secretary in Practice

I further report that:

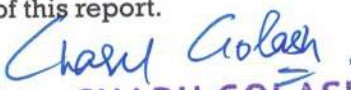
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- (ii) Adequate notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;
- (iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

- (i) As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

Signature: -


Ms. CHARU GOLASH
Company Secretary in Practice,
23B/8A, Diamond Harbour Road,
New Alipore, Block - A,
Kolkata - 700053.
FCS-7325
CoP-8005

Name of Company Secretary in Practice:

Ms. CHARU GOLASH

Membership Number: 7325.

Certificate of Practice Number: 8005

UDIN NUMBER F007325B000685926

Place: Mumbai

Date: 09-09-2020



CHARU GOLASH

Company Secretary in Practice

Annexure A

To,

The Members,

SSPN FINANCE LIMITED

CIN:

L15140MH1933PLC002030

Flat no 2, Vainatheya CHS Ltd,
Plot no 192 B,
Near Sony Mony,
S V Road, Vile Parle West
Mumbai 400056.

Management's Responsibility

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

Auditor's 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 audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Signature: -

Charu Golash

Name of Company Secretary in Practice:

Ms. CHARU GOLASH

Membership Number: 7325.

Certificate of Practice Number: 8005

UDIN NUMBER F007325B000685926

Place: Mumbai

Date: 09-09-2020

Charu Golash
MS. CHARU GOLASH
Company Secretary in Practice,
23B/8A, Diamond Harbour Road,
New Alipore, Block - A,
Kolkata - 700053.
FCS-7325
COP-8005



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT

GROWTH

India's Gross Domestic Product (GDP) grew by 4.2% during fiscal 2020, compared to growth of 6.1% during fiscal 2019. Investments as measured by gross fixed capital formation declined by 2.8% during fiscal 2020 compared to a growth of 9.8% during fiscal 2019 and private final consumption expenditure growth moderated to 5.3% in fiscal 2020 compared to a growth of 7.2% in fiscal 2019. On a gross value added basis, the agriculture sector grew by 4.0% in fiscal 2020 compared to 2.4% in fiscal 2019, industry by 0.9% in fiscal 2020 compared to 4.9% in fiscal 2019 and the services sector by 5.5% in fiscal 2020 compared to 7.7% in fiscal 2019. During the year, lead economic indicators like domestic sales of commercial vehicles and passenger cars, freight movement, credit flow and others remained subdued. The Government of India announced a number of measures during the year with a view to support growth in the economy. A key announcement was a reduction in the tax rate on corporates from 30% of profits to 22% (effective rate of 25.17% including cess and surcharges), for corporates not availing of any exemptions or incentives. Since the first quarter of CY2020, the Covid-19 pandemic has impacted most of the countries, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The Government of India initiated a nation-wide lockdown from March 25, 2020 for three weeks which was extended to May 31, 2020. Several countries including India have taken unprecedented fiscal and monetary actions to help alleviate the impact of the crisis. The Reserve Bank of India (RBI) has announced several measures to ease the financial system stress, including enhancing system liquidity, reducing interest rates, moratorium on loan repayments for borrowers, asset classification standstill benefit to overdue accounts where a moratorium has been granted and relaxation in liquidity coverage requirement, among others. The government announced an economic package which included direct benefit transfers to individuals in low-income groups, free food-grain distribution, access to credit for small businesses with government guarantee and policy reforms. Economic growth and investor and consumer confidence have been impacted significantly since March 2020. According to the International Monetary Fund (IMF), the global economy is expected to contract by 3.0% during calendar year 2020, and growth could improve in 2021 assuming the pandemic fades away in the second half of 2020 and containment efforts can be unwound.

INFLATION

Inflation as measured by the Consumer Price Index (CPI) increased from 2.9% in March 2019 to 4.0% in September 2019, remaining within the policy target range. However, inflation increased during the latter part of the year to a high of 7.4% in December 2019 and subsequently eased to 5.9% in March 2020 largely driven by movement in food prices. Core inflation (inflation excluding food and fuel) broadly remained moderate during the year and reduced from 5.0% in March 2019 to 4.1% in March 2020.

FLOURISH WITH US

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.sspnfin.com

INTEREST RATES

Considering inflation was within the comfort levels of RBI in the first half of fiscal 2020, the RBI reduced the repo rate by 110 basis points during April-October 2019 from 6.25% at end-March 2019 to 5.15% at October 2019. The policy stance was changed from neutral to accommodative in June 2019. However, the policy rate was maintained subsequently till March 2020 when a sharp reduction of 75 basis point to 4.40% was announced as a measure to combat the impact of the Covid-19 pandemic.

FINANCIAL MARKETS

During fiscal 2020, the Rupee depreciated by 8.9% from ₹ 69.16 per US dollar at end-March 2019 to ₹ 75.33 per US dollar at end-March 2020, with a sharp depreciation of 3.9% in March 2020. Yields on the benchmark 10-year government securities eased by 121 basis points from 7.35% at end-March 2019 to 6.14% at end-March 2020. This easing of government bond yields was partly due to the comfortable systemic liquidity maintained by RBI for most part of the year as a measure to support growth and improve flow of funds to the economy.

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 2021 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.

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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.

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.

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.

FLOURISH WITH US

CIN No. U65923MH2012PLC225735 | GST No. 07AAQCS8194L1ZC

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INDEPENDENT AUDITOR'S REPORT

To The Members of SSPN FINANCE LIMITED

Report on 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, 2020, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and a summary of the 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its 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 specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained 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.	<p>Evaluation of uncertain tax positions The company has material uncertain tax positions including matters which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer note in Significant accounting policy</p>	<p>Our audit procedures, among other things, included the following:</p> <p>(a) Obtained details of completed tax assessments and demands during the year ended march 31- 2020 from management.</p> <p>(b) We involved our internal tax experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <p>(c) Our internal tax experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>(d) We considered the effect of new information in respect of uncertain tax positions as at 31st March ,2020 to evaluate whether any change was required to management's position on these uncertainties.</p>
2.	<p>Loans & Advances and Interest Receivable The balance of Loans and advances as at 31 march 2020 amounted to Rs. 3,51,33,000/- which forms of the Total Assets and as such is a significant part of the company's total assets.</p> <p>The Interest Receivable amounted to Rs.82,55,144/-.</p>	<p>We evaluated the company's policies processes and controls relating to the monitoring of Loans and advances and Interest Receivable and review of credit risks of customers. our audit procedures included amongst others evaluating management's assessment of the credit review procedures. We also obtained confirmations of the Advances and also verified the TDS reflected by the Income Tax under 26AS.</p>
	<p>Allowance for credit losses The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.</p>	<p>Principal Audit Procedures Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p>



	<p>The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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 Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 total income, cash flows and changes in equity of the Company in accordance with the Accounting Standards 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 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 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 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 'the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in term of sub- section (11) of the section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, and the Statement of Cash Flow 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 Accounting Standards prescribed under section 133 of the Act read with Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 & B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 - refer note no.38 to the statements.



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts required to be transfer to the investor Education and Protection Fund by the company.

For A. Puri & Co.
Chartered Accountants
Firm Reg. No. 108231W
ASHOK PURI



(Proprietor)
Membership No. 13203
UDIN NO: 20013203AAAAAJ3525
Place : Mumbai.
Date : 30-July-2020



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph (10) (f) under 'Report on other legal and regulatory requirements' of our report of even date to the member of SSPN FINANCE LIMITED, Mumbai on the Standalone financial statements for the year ended March 31, 2020)

Report on the Internal Financial Controls under Clause (i) of Sub – section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of ('the Company') *SSPN FINANCE LIMITED, Mumbai* as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities include the design, Implementation and maintenance of adequate Internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.



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

Meaning of Internal Financial Controls over Financial Reporting

6. 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 Standalone financial statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion, the Company has, in all materials 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, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. Puri & Co.

Chartered Accountants

Firm Reg. No. 108231W

Ashok Puri
ASHOK PURI
(Proprietor)

Membership No. 1320

UDIN NO: 20013203AAAAAJ3525

Place : Mumbai.

Date : 30-July-2020.



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph (9) under 'Report on other legal and regulatory requirements' of our report of even date to the member of SSPN FINANCE LIMITED, Mumbai on the Standalone financial statements for the year ended March 31, 2020)

In respect of Fixed Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- b. The fixed assets of the Company have been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

i. In respect of Inventories:

The provisions of Clause 3(ii) of the said Order are not applicable to the Company.

- ii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii) (a) to paragraph 3 of the order are not applicable to the Company.

- iii. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to loans, investments, guarantees and security made.

- iv. According to the information and explanations given to us and in our opinion, the company has not accepted any deposits from the public and hence the directives issued by the Reserve bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and Companies (Acceptance of deposit) Rule 2014 with regard to the deposits accepted from the public are not applicable.

- v. The company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the acts and the rules framed there under to the extent notified.

- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



vii. In respect of statutory dues:

- a) According to the information and Explanation given to us and records of the Company as produced and examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues in respect of Income-tax, Sales-tax, Service-tax, Goods & Services Tax Act, cess and any other material statutory dues as applicable with the appropriate authorities.
- b) As explained to us, the Company did not have any statutory disputed amounts payable in respect of Income-tax, Sales-tax, Service tax, Goods & Services Tax Act, and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

viii. According to the records of the Company examined by us and the information and Explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any amount by way of initial public offer.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed to the financial statements as required under Accounting Standard (AS 18) Related Party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the order are not applicable to the Company.
- xv. The Company has not entered into non cash transactions with its director(s) [and/or] persons connected with him, Accordingly, the provisions of Clause 3 (xv) of the Order 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For A. Puri & Co.

Chartered Accountants

Firm Reg. No. 108231W

Ashok Puri
ASHOK PURI

(Proprietor)

Membership No. 13203

UDIN NO: 20013203AAAAAJ3525

Place : Mumbai.

Date : 30-July-2020





SSPN FINANCE LIMITED, MUMBAI.
CIN NO: L65923MH2012PLC225735
BALANCE SHEET AS AT 31ST MARCH 2020

		31/03/2020 Amt. In Rs.	31/03/2019 Amt. In Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	37,864,000	18,932,000
Reserves and Surplus	3	4,554,830	22,396,980
		<u>42,418,830</u>	<u>41,328,980</u>
		14,978	21,801
Deferred Tax Liabilities			
CURRENT LIABILITIES			
Short Term Borrowings	4	275,000	6,342,147
Other Current Liabilities	5	7,506,064	1,636,458
		<u>7,796,042</u>	<u>8,000,406</u>
		<u>50,214,872</u>	<u>49,329,386</u>
TOTAL OF EQUITY AND LIABILITIES			
Non-Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	6	127,125	147,760
Non- Current Investment	7	4,795,000	4,810,000
Short Term Loans and Advances	8	35,208,600	37,358,500
TRADE RECEIVABLE	9	8,255,144	5,272,581
		<u>48,385,869</u>	<u>47,588,841</u>
Current Assets			
Cash and Cash Equivalent	10	995,684	1,295,881
other Current Assets	11	833,319	444,664
TOTAL OF ASSETS		<u>50,214,872</u>	<u>49,329,386</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 A. PURI & CO.

CHARTERED ACCOUNTANTS

(Firm Regn No.108231W)

Ashok Puri

Ashok Puri

(Proprietor)

(M. No.13203)

Place: Mumbai

Date : 30-06-2020

UDIN No: 20013203AAAAAJ3525



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

Sheela Kadechkar

Sheela Kadechkar

DIN : 06862410

Director

Ankur Choksi

Ankur Choksi

DIN NO : 02327417

Director



SSPN FINANCE LIMITED

CIN NO: L65923MH2012PLC225735

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

2: SHARE CAPITAL

	As at March 31,2020	As at March 31,2019
Authorised Capital		
40,00,000(20,00,000) Equity Shares of Rs. 10 each	4,000,000	4,00,00,000
Issued Subscribed and Paid up Capital		
1893200 Equity Shares of Rs.10/- each fully paid up in cash	37,864,000	18,932,000
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	18,932,000

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

Equity Shares of Rs. 10 Each fully paid	As at March 31,2020		As at March 31,2019
	No Share	% Holding	% Holding
1. Shri Chandu K. Jain	395,000	7.79	7.79
2. Shri Keshrimal B. Jain	650,000	17.17	17.17
3. Smt. Sangita C. Jain	324,400	8.57	8.57
4. Chandu K. Jain HUF	732,500	19.35	19.35
5. Daya S. Vaia	252,000	6.66	6.66
6. Santosh Paste	243,700	6.44	6.44
7. Choice Equity Broking Pvt Ltd	240,000	6.34	6.34

C. Term/ Right attached to equity shares

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

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 31,2020	As at March 31,2019
Share Premium Account		
Opening Balance	18,932,000	18,932,000
Less: Bonus Issue	(18,932,000)	0
Closing Balance	0	18,932,000
Surplus in Statement of Profit and Loss		
Opening Balance	3,464,980	2,706,578
Add: Profit/(Loss) for the year	1,089,850	758,402
Closing Balance	4,554,830	3,464,980
Total of Reserves and Surplus	4,554,830	22,396,980

4: LONG TERM BORROWINGS

For the year ended

	As at March 31,2020	As at March 31,2019
Unsecured		
From Directors, Shareholders & Relatives	275,000	6,342,147
Total of Other Current Liabilities	275,000	6,342,147

5: OTHER CURRENT LIABILITIES

For the year ended

	As at March 31,2020	As at March 31,2019
Duties & Taxes Payables	4,500	72,820
Provision for Tax	701,076	323,000
Other Payable	871,988	1,240,638
Advance received	5,928,500	0
Total of Other Current Liabilities	7,506,064	1,636,458

7: NON- CURRENT INVESTMENT

For the year ended

	As at March 31,2020	As at March 31,2019
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	4,415,000
Total of Non- Current Investments	4,795,000	4,810,000



SSPN FINANCE LIMITED**CIN NO: L65923MH2012PLC225735****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020****8: SHORT TERM LOANS AND ADVANCES** For the year ended

	As at March 31,2020	As at March 31,2019
(Unsecured, Unconfirmed but Considered Good)	35,133,000	37,358,500
Advances recoverable in Cash or in kind		
Deposit	75,600	0
Due from director		
Total Short Term Loans and Advances	35,208,600	37,358,500

9: TRADE RECEIVABLE For the year ended

	As at March 31,2020	As at March 31,2019
(Unsecured & Considered Goods)		
Sundry Debtors	8,255,144	5,272,581
Total of Trade Receivable	8,255,144	5,272,581

10: CASH AND CASH EQUIVALENTS For the year ended

	As at March 31,2020	As at March 31,2019
Cash on Hand	968,781	121,933
<u>Balance With scheduled Bank - In Current Account</u>		
Balance With Bank	26,903	1,173,947
in Current Account		
Total of Cash and Cash equivalents	995,684	1,295,880

11: OTHER CURRENT ASSETS For the year ended

	As at March 31,2020	As at March 31,2019
TDS Receivable F.Y.18-19	444664	444,664
TDS Receivable F.Y.19-20	388655	0
Total of other Current Assets	833319	444,664





SSPN FINANCE LIMITED, MUMBAI.

CIN NO: L65923MH2012PLC225735

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2020

PARTICULARS		31/03/2020 Amt. In Rs.	31/03/2019 Amt. In Rs.
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	12	3,764,556	4,446,636
Other Income		125,327	3,130
		3,889,883	4,449,766
EXPENSES			
Employees Benefit Expenses	13	1,397,400	1,754,600
Financial Expenses		187,500	373,208
Depreciation & Amortisation	6	20,634	24,515
Other Expenses	14	823,247	943,063
		2,428,781	3,095,386
Total Expenses		1,461,102	1,354,380
Profit before Exceptional items			
Exceptional Items			
Preliminary Exp written off		0	147,331
		1,461,102	1,207,049
Profit Before Tax		378,075	323,000
Provision for Current Tax		0	93,718
Income Tax Previous Years		-6,823	31,929
Deferred Tax(Current)		1,089,850	758,402
Balance carried to Balance Sheet			
Earning per Equity Share			
Basic		0.58	0.40
Diluted	15	0.58	0.40

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 Balances Sheet referred to in our report of even date.

AUDITORS REPORT

As per our report of even date.

For A. PURI & CO.

CHARTERED ACCOUNTANTS

(Firm Regn No.108231W)

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

Ashok Puri
Ashok Puri

(Proprietor)
(M. No.13203)

Place: Mumbai

Date : 30-06-2020

UDIN No: 20013203AAAAAJ3525

30-07-2020

Sheela Kadechkar

Sheela Kadechkar
DIN :06862410
Director

Ankur Choksi

Ankur Choksi
DIN NO : 02327417
Director



SSPN FINANCE LIMITED, MUMBAI.**CIN NO: L65923MH2012PLC225735****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020****12 REVENUE FROM OPERATIONS**

Particulars	As at March 31,2020	As at March 31,2019
Interest received on Loans	3,764,556	4,446,636
	3,764,556	4,446,636

13. EMPLOYEE BENEFIT EXPENSES

	As at March 31,2020	As at March 31,2019
Director Remuneration	300,000	0
Employee Benefit Expenses	1,097,400	1,754,600
Profession Tax- Employees		
Total of Employee Benefit Expenses	1,397,400	1,754,600

14. OTHER EXPENSES

	As at March 31,2020	As at March 31,2019
Bank Charges	830	18
Conveyance Expenses	160186	28,500
Legal and Professional Fees		91,950
Rent	197834	98,500
Office Expenses	80506	58,172
Printing and Stationery	22411	12,300
Telephone Expenses	23147	14,500
Electricity Exp	27684	28,700
Listing Fees	37760	29,500
Registrar and Transfer Agent Fees	37400	35,400
Misc Expenses	0	2,500
Professional Fees	2400	0
Audit Fees	73000	45,000
Market making expenses	4624	68,000
postage & courier charges	20228	19,500
Petrol exp	60087	93,696
Demat charges	75150	12,420
Excess interest w/off	0	304,107
discount / round off	0	300
Total of other Expenses	823,247	943,063



SSPN FINANCE LIMITED, MUMBAI.
CIN NO: L65923MH2012PLC225735

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Year ended 31.03.2020 Amount (Rs.)	Year ended 31.03.2019 Amount (Rs.)
(A) Cash Flow from Operating Activities:		
Net Profit \ (Loss) after tax and extraordinary items	1,089,850	758,402
Adjustments for:		
Deferred Tax	-6823	31,929
Depreciation	20,634	24,515
Interest Expenses	-	0
Operating Profit /Loss Before Working Capital Changes:	1,103,661	814,846
Changes in Working Capital		
Adjustments for (Increases)/Decrease in Operating Assets		
Loans and Advances	2,149,900	6,539,539
Trade Receivable	-2,982,563	-3,248,351
Other Non- Current Assets	-388,654	-297,335
Deposits	-	-
Adjustments for (Increases)/Decrease in Operating Liabilities		
Other Current Liabilities	5,869,606	-125,489
Cash Generated From operations	4,648,289	2,868,364
Direct Tax Paid (Net of Refunds)		
Net Cash Flow from Operating Activities (A)	5,751,950	3,683,210
(B) Cash Flow From Investing Activities		
Purchases of Investment	15,000	-4,415,000
Investment in Fixed Deposit		
Net Cash used in Investment activities (B)	15,000	-4,415,000
(C) Cash Flow From Financing Activities		
Interest paid on Borrowings		
Proceeds From Issue of Shares		
Shares Issue Expenses		
Listing Expenses	-6,067,147	-96,353
Increase/ Decrease in Borrowing		
Net Cash used in from Financing Activities (C)	-6,067,147.00	-96,353
Net Change in cash and cash equivalents (A+B+C)	-300,197	-828,143
Opening Cash and Bank Balance	1,295,881	2,124,024
Cash and Cash equivalents at end of period	995,684	1,295,881

AUDITORS REPORT

As per our report of even date.

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

Ashok Puri
Ashok Puri
(Proprietor)
(M. No.13203)
PLACE : MUMBAI
Date : 30-06-2020

UDIN NO: 20013203AAAAAJ3525

For and on behalf of Board of Directors

Sheela Kadechkar
Sheela Kadechkar
DIN : 06862410
Director

Ankur Choksi
Ankur Choksi
DIN : 02327417
Director





SSPN FINANCE LIMITED

CIN NO: L65923MH2012PLC225735

NOTE NO. 7 ON ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH, 2020

NOTE NO. 7 ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2020								
FIXED ASSETS	GROSS BLOCK		TOTAL	DEPRECIATION		NET BLOCK		
	ORIGINAL COST	Additions		Upto 31.03.19	Depreciation for the year	TOTAL AS ON 31.03.20	WDV AS ON 31.03.20	WDV AS ON 31.03.19
COMPUTER & PRINTERS	348,250.00	0.00	348,250.00	330,837.50	0.00	330,837.50	17,412.50	17,412.50
Vehicle	475,000.00	0.00	475,000.00	344,653.00	20,633.93	365,286.93	109,712.87	130,347.00
TOTAL	823,250.00	0.00	823,250.00	675,490.50	20,633.93	696,124.43	127,125.37	147,759.50



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 31.03.2020	Year ended 31.03.2019
Audit Fees	45,000	45,000

D. 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 2020	For the year ended 31st March 2019
Profit for the year	10,89,850	7,58,402
Weighted average number of Equity shares outstanding	18,93,200	18,93,200
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)	0.58	0.40
stock options/ performance share schemes	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	18,93,200	18,93,200
Earnings Per Share (Rs.) - Diluted (Face value of Re. 10 per share)	0.58	0.40

E. EMPLOYEE BENEFITS

Gratuity

The Company is presently not covered under the Payment of Gratuity Act 1972 since the 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**

Mrs. Rekha Narniwal

Mr. Ankur Choksi

Mrs. Sheela Somnath Kadechkar

Mr. Vivek Pratap Singh

Mrs. Tanuja Sharma

Company Secretary

Director & CFO

Director

Director

Director



Transactions	2020	2019
Ms. RekhaNarniwal	-	1,20,000
AnkurChoksi Loans	2,75,000	2,75,000

- 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.

M. Effect of Covid-19 Lockdown

The outbreak of COVID-19 globally and resultant lockdown in many countries, including from 25th March 2020 in India, has had impact on the business of the Company. Consequently, The Company has recorded transactions only up to 22-03-2020. However, interest receivable on loans and advances given by the company have been provided till 31-03-2020.

Event occurring after the date of balance sheet:-

The lockdown continues till 30-June-2020. The Company did not do any work from 01-04-2020 till the date of these accounts. However interest receivable on loan and advances given by the company continue to be provided for.

For A.Puri & CO.
Chartered Accountants

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

ASHOK PURI
Partner Director
Membership No. 13203
Firm Reg. No. 108231W

Sheela Kadechkar Ankur Choksi
Managing Director

DIN: 06862410

DIN: 02327417

Place: Mumbai

Date: 30 June, 2020

UDIN No: 20013203AAAAAJ3525

