



# SPS FINQUEST LIMITED

CIN : U67120MH1996PLC098051

19<sup>th</sup> Annual Report

**ANNUAL REPORT****2014-2015**

<b>Directors</b>	:	Mr. Pramod P. Shah, Executive Chairman Mr. Girish T. Jajoo, Managing Director Mr. Sandeep P. Shah Mr. Priyesh Jhaveri Mr. Hitesh S. Shah Ms. Ankita M. Shah
<b>Company Secretary</b>	:	Mrs. Pinal R. Darji
<b>Bankers</b>	:	Indusind Bank Bank of India
<b>Auditors</b>	:	Kochar & Associates
<b>Registered Office</b>	:	R-514, 5 <sup>th</sup> Floor, Rotunda Building, B.S.Marg, Fort, Mumbai- 400 001.
<b>Registrar &amp; Share Transfer Agent</b>	:	Universal Capital Securities Pvt.td. (Formerly known as M/s.Mondkar Computers Pvt.Ltd.) 21, Shakil Niwas, Mahakali Caves Road Andheri (East), Mumbai 400 093 Tel: 022-2836 66 20, 28207203-05 Fax: 022-2836 9704, 28207207

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**[NOTICE]**

NOTICE is hereby given that the Nineteenth **Annual General Meeting** of the Members of SPS Finquest **Limited** will be held at **4.00 p.m. on Monday, the 28<sup>th</sup> September, 2015** at Room No.514, Rotunda Building, 5<sup>th</sup> floor, B.S. Marg, Fort, Mumbai 400 001, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2015 and Statement of Profit & Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Pramod P. Shah (DIN- 00685016), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if though fit, to pass with our without modification(s), the following resolution:

“RESOLVED THAT M/s. Kochar & Associates, Chartered Accountants, having ICAI registration No. 105256W, be and are hereby appointed as Statutory Auditors of the Company for the period from conclusion of 19<sup>th</sup> Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors as per the provisions of Section 139 and other applicable provisions of the Companies Act,2013.”

On behalf of the Board of Directors  
FOR SPS FINQUEST LTD.

PRAMOD P. SHAH  
(CHAIRMAN)  
(DIN: 00685016 )

**Registered Office:**

Room No.514, Rotunda Building  
B.S. Marg, Fort,  
Mumbai 400 020  
Date: May 26, 2015

## NOTES:

1. **A Member entitled to attend and vote is entitled to appoint one or more proxy (ies) to attend and vote instead of himself and the proxy (ies) need not be a member.**
2. The proxy to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
4. The Register of Members and the Share Transfer Books will remain closed from 25/09/2015 to 28/09/2015 (both days inclusive).
5. As required under Clause 52 of the Listing Agreement, profile of Directors seeking appointment/ re-appointments at the Annual General Meeting is provided in Corporate Governance Report, forming part of the Annual Report.
6. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
7. The members who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
8. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
9. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.
11. Electronic copy of the Annual Report for 2015 is being sent to all the members, whose e-mail IDs are registered with the Company/depository participants for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their e-mail address, physical copies of the Annual Report for 2015 is being sent in a permitted mode. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a financial year to the member to register his e-mail address and any change therein. In compliance with the same, we request the members who do not have their e-mail ID registered with the Company, to get the same registered with the Company. Members are also requested to intimate to the Company the changes if any, in their e-mail address.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer e-voting facilities as an alternative mode to voting at the meeting. Necessary arrangements have been made by the Company with the Central Depository Services Ltd. (CDSL) to facilitate e-voting. The instructions for e-voting are as under:
  - i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - ii) Click on 'Shareholders' tab.
  - iii) Now, select 'SPS FINQUEST LIMITED' from the drop down menu and click on 'SUBMIT'.
  - iv) Now, enter your User ID : For CDSL – 16 digits beneficiary ID, for NSDL – 8 character DP ID followed by 8 Digits Client ID. Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification as displayed and Click on Login.
  - v) If you are holding shares in Demat form and had logged on [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
  - vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and for Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio id dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio.

\* Members, who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the 16 digit member id/folio number in the Dividend Bank details field.

- vii) After entering these details appropriately, click on 'SUBMIT' tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant SPS FINQUEST LIMITED on which you choose to vote.
- xi) On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implied that you assent to the Resolution and option NO implied that you dissent to the Resolution.
- xii) Click on the 'Resolution File Link' if you wish to view the entire Resolutions.
- xiii) After selecting the resolution, you have decided to vote on, 'Click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- xiv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the voting page.
- xvi) If demat account holder has forgotten the login password then enter the User ID and Image Verification Code click on Forgot Password and enter the details as prompted by the system.

#### **Note for Non-Individual Shareholders and Custodians**

- xvii) Non Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details, they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF Format in the system for the scrutinizer to verify the same.

- xviii) The voting period begins on 25.09.2015 (9.00 a.m.) and end on 27.09.2015 (5.00 p.m.) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**Other Instructions:**

- a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22.09.2015.
- b) Mr. Upendra Shukla, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the members, who do not have access to the e-voting process) in a fair and transparent manner.
- c) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against if any, forthwith to the Chairman of the Company.
- d) A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and physical ballot shall be treated as invalid.
- e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.spsfinquest.co.in](http://www.spsfinquest.co.in) and on the website of the CDSL within two days of the passing of the resolutions at the 19<sup>th</sup> AGM and communicated to BSE Ltd., where the shares of the Company are listed.

**DIRECTORS' REPORT**

The Members,

Your Directors are pleased to present their Nineteenth Annual Report on the working of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2015.

**Financial Results:**

	Current Year	Previous Year
	March 31, 2015	March 31, 2014
Profit before Interest & Depreciation	2,64,94,638	7,31,66,288
Financial cost	1,97,19,552	6,30,29,551
Profit before Depreciation	67,75,086	1,01,36,737
Depreciation	49,874	25,202
Profit before Tax	67,25,212	1,01,11,535
Taxation :		
Current Tax	80,50,000	32,00,000
Deferred Tax	(5,27,245)	(25,305)
Profit (Loss) after Tax	(7,97,543)	69,36,840

**Dividend**

Directors have not recommended any dividend.

**Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to be best of their knowledge, confirm that –

- a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) appropriate accounting policies have been selected and applied consistently and have 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 of the Company for that period;
- c) proper and sufficient care has been taken 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;
- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**MANAGEMENT DISCUSSION AND ANALYSIS FOR 2014-2015**

To avoid duplication of certain information in Directors' Report and Management Discussion & Analysis, the Board of Directors of your Company has presented the composite summary of performance and functions of the Company.

**Industry Structure and Development**

Your Company is a Non-banking Finance Company mainly engaged in the stock financing and providing inter-corporate loans. NBFCs are strictly regulated by Reserve Bank of India by its guidelines and notifications.

During the financial year 2014-15, the global economy remained sluggish. US economy did well in terms of growth compared to rest of the world. Overall macro-economic scenario make India a preferred investment destination in emerging markets. The key macro-economic factors that impacted the Indian economy during 2014-15 are – sharp decline in crude oil prices, moderation in inflation numbers, improvement in fiscal situation, improvement in current account deficit and shoring up of foreign exchange reserves.

Mirroring the improvement in various macro-indicators and the euphoria of a newly elected reform oriented Central Government, equity market touched an all time high during the financial year 2014-15. The BSE and Nifty Sensex scaled to a peak of 30,000 and 9,000 respectively in March, 2015.

**Regulations**

The Capital Market is regulated by stringent rules and regulations of the Securities & Exchange Board of India (SEBI) and the Stock Exchanges. As also, the Company being registered with the Reserve Bank of India as Non-Banking Finance Company (NBFC), is also subjected to strict rules and guidelines notified by the Reserve Bank of India from time to time. This helps in reviving the trust of investors in Indian market in time of crisis.

**Performance of the Company**

Total revenue for the financial year ended 31<sup>st</sup> March, 2015 was Rs.478.75 lacs, 36.8% lower compared to the last year (Rs.757.61 lacs in the year 2013-14). Other income was Rs.41.36 lacs as against Rs.1.87 lacs in the previous years, shows a steep increase.

Earning before interest, tax, depreciation and amortization (EBITDA) was Rs.264.95 lacs as against Rs.731.66 lacs a year ago. Pre-tax profit for the year was Rs.67.25 lacs as against Rs.101.12 lacs in the previous year, a fall of about 33%. After providing for tax and adjustment of deferred tax assets, the Company incurred a loss of Rs.7.98 lacs as against a profit of Rs.69.37.

It is proposed to carry forward the loss of Rs.7.98 lacs in the Profit & Loss account.

**Loans, Guarantees and investments**

As your Company is a Non-Banking Finance Company registered with the Reserve Bank of India under Chapter IIIB of the RBI Act, 1934 and its principal business is of acquiring shares and securities and lending (stock financing), as provided under Section 186 (11) of the Companies Act, 2013 details of loans, guarantees and investments covered under Section 186 of the Act are not given.

**Opportunity and threats**

With the newly elected reform oriented Central Government, investment sentiments are positive. As stated above, the BSE Sensex had scaled to 30,000 and Nifty to 9,000 in March, 2015. Further, considering the Indian macro-economic factors are in much better shape compared to those two years ago, the capital market would remain buoyant in the years to come. The market regulators are also concerned in regaining the confidence of investors, which is adversely effected due to economic slowdown and scams.

The worrying factors include the uncertainties regarding the monsoon as also the ability of scheduled commercial banks to extend credit against the backdrop of huge NPAs. Changing expectations around the US Federal Reserves, uncertainties in Euro zone and sharp movements in crude prices will also impact the Indian economy.

**Future Outlook**

Your Directors are of the opinion that new government's agenda of development and creating jobs for young generation will stimulate the growth. Considering the huge population and change in consumers' spending pattern, Indian economy is bound to grow in coming years.

**Conservation of Energy etc.**

Since the Company is not engaged in any manufacturing activity, information as required under the provisions of Section 134 (3) (m) of the Act is not furnished. During the year under consideration, there was no foreign exchange earning or outgo.

**Corporate Governance**

In line with the requirement of the Companies Act, 2013 as also Clause 52 of the Listing Agreement, the Board of Directors has constituted new committees. Details of these committees along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report. During the year the Company has also amended the existing policies and adopted new policies such as Nomination & Remuneration Policy, Related Party Transaction Policy, Risk Management Policy and Whistle Blower Policy.

A separate report on Corporate Governance is annexed, which forms part of this report. A certificate of CEO and CFO of the Company confirming the correctness of the financial and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed and forms part this Directors' Report.

**Transactions with related parties**

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134 (3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of this report. The Company does not have any subsidiary.

**Directors and key managerial personnel**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came into effect from 1<sup>st</sup> April, 2014, the Directors had reviewed the composition of its Board and accordingly Mr. Hitesh Shah, Mrs. Ankita Shah and Mr. Priyesh Jhaveri were appointed as Independent Directors.

Mr. Pramod P. Shah shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company.

Mr. Girish Jajoo is Managing Director of the Company. Mr. Subhash Yadav was appointed as Chief Finance Officer w.e.f. 1<sup>st</sup> April, 2015. Mrs. Pinal Rakesh Darji is appointed as Company Secretary.

### **Number of meeting of the Board**

Eight meetings of the Board were held during the year under review. Corporate Governance Report, which forms part of this report, contains the details about the Board meeting as also meeting attended by each Directors of the Company.

### **Board evaluation**

Pursuant to the provisions of the Act and Clause 52 of the Listing Agreement with the BSE Ltd., the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

Policy on appointment of directors and remuneration as provided in Section 178(3) of the Companies Act, 2013 has been dealt with in the corporate governance report, which forms part of the Directors' Report.

### **Audit Committee**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

### **Internal Control System**

There are reasonable internal control systems at all levels in the Company. The Company has appointed Mrs. Bhavna Pandya, Chartered Accountant, as Internal Auditor, who reports to the Audit Committee.

### **Risk Management**

The Company has Risk Management Committee. This committee is responsible for reviewing the risk management plan and its effectiveness. The audit committee also reviews the financial risk and its control. The management also continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action.

### **Employees:**

Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to this report as Annexure II and forms

part of this report. None of the employees was in receipt of remuneration exceeding the prescribed limit. Hence, information pursuant to rule 5(2) is not furnished.

**Auditors:**

According to Directors, there is no adverse remarks made by Statutory Auditors in their report. Notes to the accounts are self explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s. Kochar & Associates, Chartered Accountants, Statutory Auditors of your Company shall retire at the forthcoming Annual General Meeting. However, they are eligible for reappointment. Members are requested to appoint the Auditors and fix their remuneration.

During the year, Secretarial Audit was carried out by Mr. Upendra C. Shukla, Practising Company Secretary for the financial year 2014-15. The report on the Secretarial Audit is appended as Annexure III to this report. According to the Board of Directors the report does not have any adverse remark.

**Extract of Annual Return**

An extract of Annual Return in Form MGT-9 in pursuance to the provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as Annexure IV and forms part of this report.

**Corporate Social Responsibility (CSR):**

As the profitability of the Company was below the prescribed limit, the provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) are not attracted.

**Cautionary Statement**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

**Acknowledgement:**

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers and all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

For and on Behalf of the Board

PRAMOD P. SHAH  
CHAIRMAN  
(DIN: 00685016 )

Place: Mumbai  
Date: May 26, 2015

## ANNEXURE – I

**PARTICULARS OF CONTRACT / ARRANGEMENTS MADE WITH RELATED PARTIES**

[Pursuant to Clause (h) of Sub-section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 – Form AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1) Details of contracts or arrangement or transactions not at arm's length basis :**

There was no contract or arrangement or transaction entered into during the year ended 31<sup>st</sup> March, 2015, which was not at arm's length basis.

**2) Details of material contracts or arrangement or transactions at arm's length basis**

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2015 are as follows:

Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount (Rs. in lacs)
<b>Nature of contract:</b> Investment				
SPS SHARE BROKERS PVT LTD	Director	Continuing	Brokerage	7.34
SPS SHARE BROKERS PVT LTD	Director	Continuing	Transaction Charges	6.98
SPS SHARE BROKERS PVT LTD	Director	Continuing	Demat Charges	0.24
Purchase of shared services				
SPS SHARE BROKERS PVT LTD	Director	Continuing	Rent	0.67
REVELATION PORTFOLIO MANAGEMENT PVT LTD	Director	Continuing	Professional Fees	2.53

Note: Appropriate approvals have been taken for related party transactions. Advances paid have been adjusted against billings, wherever applicable.

For & on behalf of the Board of Directors

(PRAMOD P. SHAH)  
CHAIRMAN  
DIN: 00685016

Place: Mumbai  
Date: May 26,2015

**ANNEXURE II - PARTICULARS OF EMPLOYEES**

**Information as per the first proviso to Section 134 (3)(q) of the Companies Act,2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year - Mean 1:5.12, Median 1:5
- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year : NIL
- (iii) the percentage increase in the median remuneration of employees in the financial year: - Mean 10%, Median 10%
- (iv) the number of permanent employees on the rolls of Company; - 7 (including expats & retainers)
- (v) the explanation on the relationship between average increase in remuneration and Company performance:- The average increase of 10% in remuneration given in the company was to partially off-set the average inflation in the year 2014-15 as also to prevent any significant employee attrition at lower level.
- (vi) comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:- Due to below expected performance of the Company, there was no incremental increase in the remuneration of any of the KMPs.
- (vii) Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies the variations in the net worth of the Company as at the close of the current financial year and previous financial year:-

Date	Market Price in (Rs)	EPS in Rs.	P/E ratio	Market Capitalisation (Rs. Crores)	% Change
March 31, 2014	NA	5.98	--	--	--
March 31, 2015	82	(0.18)	--	36.95	9.33%

*The company had offered its shares in its public issue made at Rs.75/- (Rs.10/- towards face value and Rs.65/- towards premium)*

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in the remuneration of all employees excluding KMPs: 10%
  - Average increase in the remuneration of KMPs: 0 %-
  - Justification: KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks. There was no increase in the remuneration of any of the KMPs.

(ix) Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company:

Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark, earlier salary and many other factors, comparison of one against the other is not feasible. Performance of the Company has been quite satisfactory this year.

(x) The key parameters for any variable component of remuneration availed by the Directors:  
Only the Managing Director is given variable component, please refer vii above.

(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Nil

(xii) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

Note: For Director, only Managing Director has been considered since the Company does not have any other Whole-time Director. All remuneration figures are for Executives only.

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

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

To,  
The Members,  
SPS Finquest Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPS Finquest Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client (**Not applicable to the Company**);
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (**Not applicable to the Company**);



- f) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008 **(Not applicable to the Company)**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company)**; and
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 **(Not applicable to the Company)**.
- (vi) The following Acts/Guidelines specifically applicable to the Company:
- (a) Reserve Bank of India Act, 1934; and
  - (b) Notifications/circulars pertaining to Non-Banking Finance Company issued by RBI from time to time .

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India **(Not applicable to the Company during the audit period since not notified)**;
- (ii) The Listing Agreement with the BSE Ltd.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable, mentioned above.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board and its Committees were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period, the Company has made Public Issue of Shares through Prospectus and Equity Capital was listed with the BSE Ltd. under its SME platform.

Place: Mumbai

Date : May 26,2015

(U.C. SHUKLA)  
COMPANY SECRETARY  
FCS: 2727/CP: 1654

## ANNEXURE IV

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31/03/2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

Sr. No.	Particular	Information
i.	CIN	U67120MH1996PLC098051
ii.	Registration Date	12 <sup>th</sup> March, 1996
iii.	Name of the Company	SPS FINQUEST LIMITED
iv.	Category / Sub-Category of the Company	NBFC
v.	Address of the registered office and contact details	R-514, Rotunda Building, 5 <sup>th</sup> Floor, B.S.Marg, Fort, Mumbai – 400 001
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>UNIVERSAL CAPITAL SEC. PVT.LTD</b> 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai-400 093 Contact:- 022 28207203/04

**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:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	NBFC- Loan against Shares	99711351	100%
2	Investment in Stocks		
3	Investment in Mutual Fund		

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

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	1159500		1159500	99.96%	1812300		1812300	40.22%	-59.74%
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.					86400		86400	1.92%	1.92%
e) Banks / FI									
f) Any other									
<b>Sub-total (A) (1):-</b>	<b>1159500</b>		<b>1159500</b>	<b>99.96%</b>	<b>1898700</b>		<b>1898700</b>	<b>42.14%</b>	<b>-57.82%</b>
(2) <b>Foreign</b>									
a) NRIs - Individuals									
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1159500</b>	<b>0</b>	<b>1159500</b>	<b>99.96%</b>	<b>1898700</b>		<b>1898700</b>	<b>42.14%</b>	<b>-57.82%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds /UTI									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Any others (specify)									
Market Maker	0	0	0	0	195200		195200	4.33%	4.33%
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>195200</b>		<b>195200</b>	<b>4.33%</b>	<b>4.33%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	1707200		1707200	37.89%	37.89%
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	100	600	0.04%	240600		240600	5.34%	5.30%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	0	0	0	0	459200		459200	10.19%	10.19%
c) Any others (specify)	0	0	0	0	0		0	0	0
d) NRI/OCBs	0	0	0	0	3200		3200	0.07%	0.07%
e) Clearing members	0	0	0	0	1600		1600	0.04%	0.04%
<b>Sub-total (B)(2):-</b>	<b>500</b>	<b>100</b>	<b>600</b>	<b>0.04%</b>	<b>2411800</b>		<b>2411800</b>	<b>53.53%</b>	<b>53.49%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>500</b>	<b>100</b>	<b>600</b>	<b>0.04%</b>	<b>2607000</b>		<b>2607000</b>	<b>57.86%</b>	<b>57.82%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>1160000</b>	<b>100</b>	<b>1160100</b>	<b>100%</b>	<b>4505700</b>		<b>4505700</b>	<b>100%</b>	

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sandeep Pramod Shah	450000	38.79%	0	707600	15.70%	0	-23.09%
2.	Pramod Premchand Shah	708600	61.08%	0	1067000	23.68%	0	-37.40%
3.	Kalpna Pramod Shah	300	0.03%	0	300	0.01%	0	-
4.	Alpa Pramod Shah	300	0.03%	0	13100	0.29%	0	0.26%
5.	Jesal Pramod Shah	300	0.03%	0	13100	0.29%	0	0.26%
6.	Rina Sandeep Shah	Nil	Nil	0	11200	0.25%	0	0.25%
7.	SPS Capital & Money Management Services Pvt Ltd	Nil	NIL	0	86400	1.92%	0	1.92%
	<b>Total</b>	1159500	99.96%		1898700	42.14%		-57.82%

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

Sr. 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
	At the beginning of the year	1159500	99.96%	1159500	99.96%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	By Allotment 30/05/2014 515200 Shares	11.43%	1674700	37.17%
		By Purchase 18/06/2014 224000 Shares	4.97%	1898700	42.14%
	At the End of the year	1898700	42.14%	1898700	42.14%

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the company
1)	M/S Shapoorji Pallonji And Company Pvt Ltd	0		0	
	Opening Bal.	249600	5.55%	249600	5.55%
	Purchase/Sale With Date	30/05/2014 4800	0.10%	30/05/2014 254400	5.65%
	Closing Bal.	03/06/2014 254400	5.65%	03/06/2014 254400	5.65%

2)	M/S Eureka Forbes Limited Opening Bal. Purchase/Sale With Date Closing Bal.	0 249600 30/05/2014 249600	0 5.54%  5.54%	0 249600 30/05/2014 249600	0 5.54%  5.54%
3)	M/S Galina Consultancy Services Pvt Ltd Opening Bal. Purchase/Sale With Date Closing Bal.	0 249600 30/05/2014 249600	0 5.54%  5.54%	0 249600 30/05/2014 249600	0 5.54%  5.54%
4)	M/S Goswami Infratech Pvt Ltd Opening Bal. Purchase/Sale With Date Closing Bal.	0 249600 30/05/2014 249600	0 5.54%  5.54%	0 249600 30/05/2014 249600	0 5.54%  5.54%
5)	M/S A & N Ventures Private Limited Opening Bal. Purchase/Sale With Date Closing Bal.	0 240000 30/05/2014 240000	0 5.33%  5.33%	0 240000 30/05/2014 240000	0 5.33%  5.33%
6)	M/S M J Shares & Securities Pvt. Ltd. Opening Bal. Purchase/Sale With Date Closing Bal.	0 160000 30/05/2014 160000	0 3.55%  3.55%	0 160000 30/05/2014 160000	0 3.55%  3.55%
7)	M/S Wellworth Share & Stock Broking Opening Bal. Purchase/Sale With Date Closing Bal.	0 84800  84800	0 1.88%  1.88%	0 84800  84800	0 1.88%  1.88%
8)	M/S Nikko Stock Brokers Pvt.Ltd. Opening Bal. Purchase/Sale With Date Closing Bal.	0 99200 30/05/2014 99200	0 2.20%  2.20%	0 99200 30/05/2014 99200	0 2.20%  2.20%
9)	M/S Javeri Fiscal Services Ltd Opening Bal. Purchase/Sale With Date Closing Bal.	0 83200 30/05/2014 27200 06/03/2015 110400	0 1.85%  0.60%  2.45%	0 83200 30/05/2014 27200 06/03/2015 110400	0 1.85%  2.45%  2.45%
10)	M/S Comet Investments Pvt Ltd Opening Bal. Purchase/Sale With Date Closing Bal.	0 147200 31/03/2015 147200	0 3.27%  3.27%	0 147200 31/03/2015 147200	0 3.27%  3.27%

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	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	1158600	99.87%	1158600	99.87%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	By Allotment 30/05/2014 515200	11.43%	1673800	37.15%
		By Purchase 18/06/2014 100800	2.24%	1774600	39.39%
	<b>At the End of the year</b>	<b>1774600</b>	<b>39.38%</b>	<b>1774600</b>	<b>39.38%</b>

## V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01/04/2014)</b>				
i) Principal Amount	0	479,431,908	0	479,431,908
ii) Interest due but not paid	0	0		
iii) Interest accrued but not due	0	0		
<b>Total (i+ ii+ iii)</b>	<b>0</b>	<b>479,431,908</b>	<b>0</b>	<b>479,431,908</b>
<b>Change in Indebtedness during the financial year</b>	0		0	
<input type="checkbox"/> Addition	0	0		
<input type="checkbox"/> Reduction	0	479,420,907.68		479,420,907.68
<b>Net Change</b>	<b>0</b>	<b>-479,420,907.68</b>	<b>0</b>	<b>-479,420,907.68</b>
<b>Indebtedness at the end of the financial year (31.03.2015)</b>				
i) Principal Amount	0	11,000	0	11,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>11,000</b>	<b>0</b>	<b>11,000</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no.	Particulars of Remuneration	Name of MD/WTC/Manager	Total Amount
		Mr. Girish T. Jajoo	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		Rs. 977500 Rs. 977500 Nil Nil
2.	Stock Option		Nil
3.	Sweat Equity		Nil
4.	Commission - as % of profit - Others, specify...		Nil
5.	Others, please specify		Nil
	<b>Total (A)</b>		<b>977500</b>
	Ceiling as per the Act	Remuneration is in accordance with Schedule V of the Companies Oct,2013	

## B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Pramod Shah	Mr. Sandeep Shah	Mr. Hitesh Shah	Miss Ankita Shah	Mr. Priyesh Jhaveri	
	1. Independent Directors Fee for attending board / committee meetings Commission Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	2. Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Remuneration is in accordance with Schedule V of the Companies Act,2013					

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	Nil 0	Rs.180000/- Rs.180000/-	Nil 0	Rs.180000 Rs.180000
		Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>		<b>Rs.180000/-</b>		<b>Rs.180000</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**REPORT ON CORPORATE GOVERNANCE****A. Philosophy:**

The Company is committed to good corporate governance practices. The Company continues to take such steps which ensure good corporate governance practices, transparency and enhance the shareholders value.

**B. Board of Directors:****Composition, Meetings and Attendance:**

The Board of Director comprises of six Directors with all of them being Non-Executive Directors. Fifty percent of the total strength of the Board comprises of Independent Directors.

During the financial year ended 31<sup>st</sup> March, 2015, the Board met eight times on 30.04.2014, 03.05.2014, 15.05.2014, 30.05.2014, 04.09.2014, 08.11.2014, 30.01.2015 and 28.03.2015.

Last Annual General Meeting was held on May 26, 2014

As mandated by Clause 52, none of the Directors are members of more than ten board level committees nor they are chairman of more than five committees in which they are members. Further, all the directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time director in any listed company, then they do not serve as independent director in more than three listed companies.

The composition of the Board of Directors as on March 31, 2015 and other details are as under:

Name of Director	Relationship with other Directors	Category	No. of other Directorship Other than Pvt. Ltd. Cos.	Committee Membership of other Companies	No. of meeting held	No. of Meetings attended	Attendance at last AGM of the Company
Mr. Pramod P. Shah	Father of Mr. Sandeep Shah	Non-Executive Promoter	Nil	Nil	8	8	Yes
Mr. Sandeep P. Shah	Son of Mr. Pramod P. Shah	Non-Executive Promoter	Nil	Nil	8	8	Yes
Mr. Hitesh S. Shah	None	Non-Executive Independent	Nil	Nil	8	8	Yes
Ms. Ankita M. Shah	None	Non-Executive Independent	Nil	Nil	8	8	Yes
Mr. Priyesh Jhaveri	None	Non-Executive Independent	Nil	Nil	8	8	Yes
Mr. Girish T. Jajoo	None	Managing Director	Nil	Nil	8	8	Yes



**Information supplied to the Board**

The Board has complete access to all the information of the company and is regularly provided advanced detailed information as part of the agenda papers or is table therein. The following information is regularly provided to the Board as part of the agenda papers:

- Annual and quarterly financial statements of the Company
- Minutes of the meeting of the Audit Committee and other committees of the Board
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board including the appointment or removal of CFO and Company Secretary
- Materially important notices of show cause, demand, prosecution and penalty
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the company
- Any issue involving possible liability/claims of substantial nature.
- Details of any joint venture or significant collaboration agreement.
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others.
- Quarterly review of compliance status under various laws applicable to the Company.
- Corporate Social Responsibility activities
- Related party transactions.

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on Monday, the 28<sup>th</sup> September, 2015 as required under Clause 52 of the Listing Agreement with Stock Exchanges are given hereunder:

<b>Name of the Director</b>	<b>Mr. Pramod P. Shah</b>
Date of Birth	21/05/1945
Date of Appointment	20/05/2010
Qualification	Upto SSC
Brief Profile	Mr. Pramod P. Shah has four decades' vast experience in capital & money market. Under his leadership, SPS has achieved success because of his passion & long term vision alongwith strong persistence.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	NIL
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	NIL
Shareholding in the Company (Equity)	1067000

**C. Remuneration to Director**

a) Details of remuneration paid to Managing Director:

Name	Salary (Rs.)	Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Girish T. Jajoo	9,77,500/-	Nil	Nil	9,77,500/-

b) No remuneration is paid either as sitting fees or commission to any of its non-executive directors.

**D. Committee of the Board:**

The Company has four Board level committees – Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee.

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details of the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

**a) Audit Committee:**

The Company has constituted an Audit Committee. As on 31/03/2015 the Audit Committee comprises of Mr. Hitesh S. Shah, Ms. Ankita M. Shah; both independent Directors and Mr. Girish Jajoo. All the members of the Committee are having financial and accounting knowledge.

During the financial year 2014-15, the Audit Committee met four times on 03/05/2014, 04/09/2014, 08/11/2014 and 28/03/2015.

The Audit Committee had adequate powers and detailed terms of reference to play effective role as required under Clause 52 of the Listing Agreement.

The Compliance Officer acts as the Secretary of the Committee.

Attendance of each of the member of the Committee is as under:

Name of the Member/Position	Status	No.of meetings held	No. of meting attended	Sitting fees
Mr. Hitesh S. Shah, Chairman	Independent	Four	Four	NIL
Ms. Ankita Jhaveri	Independent	Four	Four	NIL
Mr. Girish Jajoo	Managing Director	Four	Four	NIL

**b) Nomination & Remuneration Committee:**

Nomination & Remuneration Committee as on 31/03/2015 comprises of three members viz. Mr. Hitesh Shah, Ms. Ankita Shah and Mr. Priyesh Jhaveri. The Committee met once during the financial year on 28.03.2015. The primary function of the Committee is to recommend to the Board on appointment or reappointment of Directors, remuneration of Key Managerial Personnel, formulate criteria for evaluation of Independent Directors, Board diversity, identification and selection of persons, who could be appointed as independent directors, etc.

**c) Stakeholder Relationship Committee:**

The Stakeholder Relationship Committee consists of three members viz. Mr. Sandeep P. Shah, Chairman, Ms. Ankita Shah and Mr. Girish Jajoo as its members to look into redressal of Shareholders and investors grievances with respect to transfer of Shares, dematerialization of shares, non receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The shareholders grievance committee met four times during the year. During the year ended on March 31, 2015 the Company did not receive any complaint from any of its members.

**d) Risk Management Committee:**

The Risk Management Committee as on 31/03/2015 comprises of three members viz. Mr. Pramod Shah, Chairman, Mr. Hitesh Shah and Mr. Priyesh Jhaveri, members. The Committee met once during the financial year under review on 28/03/2015. The primary function of the Committee is to review the major risks identified by the management, along with its mitigation plan, monitoring and reviewing the Company's risk management plan and to apprise the Board on risk assessment plan and to appraise the Board on risk assessment and minimization procedure.

**E. Name and Designation of Compliance officer:**

Mrs. Pinal Rakesh Darji  
Compliance officer  
SPS FINQUEST LIMITED.  
Room No-514, 5<sup>th</sup> Floor, B.S.Marg, Fort, Mumbai-400001

**F. Disclosures:****a) Disclosure of related party transactions:**

No transaction of material nature has been entered into by the Company with its Promoters, Directors or the management or relatives etc. that may have potential conflict with the interest of the Company.

**b) Disclosure of Accounting Treatment in Preparing of Financial Statement**

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 together with early adoption of Accounting Standard 30 'Financial instruments: Recognition and Measurement' and the consequential limited revisions to certain Accounting Standards issued by the ICAI.

**c) Disclosure of non-compliance by the Company**

There were no instances of non-compliance or penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three Years.

**d) CEO and CFO Certification**

The CEO and CFO certification of the Financial Statements for the financial year 2014-15 is enclosed at the end of this report.

**G. General Shareholder Information:****a) Dividend**

The Board of Directors has not recommended any dividend for the financial year 2014-15

**b) Listing:**

The Company's shares are listed on The BSE Ltd. on its SME platform. The Company has paid Annual Listing fees up to financial year 2015-2016

Scrip code on the Stock Exchange, Mumbai : 538402  
Demat ISIN for NSDL and CDSL : INE502O01018

**Stock Market Price Data:**

<b>Month</b>	<b>Highest Rate (₹)</b>	<b>Lowest Rate (₹)</b>
April-14	NA	NA
May-14	NA	NA
June-14	80.00	71.00
July-14	81.00	75.00
August-14	79.00	76.25
September-14	79.95	76.00
October-14	84.95	79.00
November-14	83.00	82.00
December-14	86.00	80.50
January-15	84.50	81.00
February-15	84.00	82.00
March-15	83.00	80.00

As the shares of the Company are not included in BSE Sensex, comparative study on BSE Index vis-à-vis price performance of the Company's shares is not given.

**c) Share Transfer System:**

Share transfer requests received for transfer of shares in physical form are processed by the Share Transfer Agents and Share Transfer Register prepared within seven days from the date of receipt. Investor Grievance Committee approves the transfers and immediately thereafter the Agents dispatches the share certificates to respective transferees. It is ensured that the share certificates duly transferred are dispatched within fifteen days from the date of its lodgment. Demat requests are normally confirmed within an average of 15 days from the date of receipt.

**d) Statistics of Shareholders as on March 31, 2015 (Distribution of Shareholding)**

	Share Holders		Share Holdings		Share Amount	
	Number	%	Holding	%		%
Up to 500	2	1.20%	600	0.01%	6,000	0.01%
501-1,000	-	0.00%	-	0.00%	-	0.00%
1,001-2,000	117	70.48%	187,500	4.16%	1,875,000	4.16%
2,001-3,000	-	0.00%	-	0.00%	-	0.00%
3,001-4,000	1	0.60%	3,200	0.07%	32,000	0.07%
4,001-5,000	2	1.20%	9,600	0.21%	96,000	0.21%
5,001-10,000	6	3.61%	46,400	1.03%	464,000	1.03%
10,001 & above	38	22.89%	4,258,400	94.51%	42,584,000	94.51%
Total	166	100.00%	4,505,700	100.00%	45,057,000	100.00%

## e) Shareholding Pattern as on March 31, 2015

Categories	No of Shares	% of shareholding
Promoters	1,898,700	42.14%
Bodies Corporate	1,707,200	37.89%
Market Maker	195,200	4.33%
Residential Individual & Physical Shares	699,800	15.53%
Non Residential Individual & Clearing Members	4,800	0.11%
<b>Total</b>	<b>4,505,700</b>	<b>100.00%</b>

## f) Dematerialization of Shares:

Total number of Shares

In Demat form as on 31<sup>st</sup> March, 2015 : 45,05,700 (100%)

In Physical form : Nil (0%)

g) The Company has not issued any GDRs / ADRs/ warrants or any Convertible instruments.

## h) Details of Public Funding Obtained in the Last Three years:

The Company had raised Rs.2508 lacs by offering 33,44,000 Equity Shares of Rs.10/- each at a premium of Rs.75/- per share through prospectus in the month of May, 2014.

## i) Financial Calendar for the year 2015-2016 (Provisional)

A.	Results for the Half Year ending on September 30, 2015	By 15 <sup>th</sup> November 2015
B.	Finalization of Accounts for the year ended March 31, 2016	By end of May, 2016
C.	Annual General Meeting for the year ending March 31, 2016	By end of September, 2016

## j) Means of Communication:

The Company published its half yearly and yearly results in prescribed form under regulation 43 of the listing agreement within the stipulated time limit on company's website <http://www.spsfinquest.co.in/financials.html> . The results are sent to the stock exchanges where the shares are listed and the same are on company's website. As such the Company does not send unaudited results to shareholders individually.

## k) General Body Meetings

The details of the location and time for last three Annual General Meetings are given below:

AGM No	Accounting Year	Date	Time	Location
18 <sup>th</sup>	2013-2014	May 26, 2014	11.00 am	514, Rotunda Building, B.S. Marg, Fort, Mumbai 400 001.
17 <sup>th</sup>	2012-2013	September 18, 2013	11.00 am	514, Rotunda Building, B.S. Marg, Fort, Mumbai 400 001
16 <sup>th</sup>	2011-2012	September 28, 2012	11.00 am	G-602, Keshav Kunj-1, Sector-30, Vashi, Navi Mumbai-400 709

**l) Annual General Meeting**

The 19<sup>th</sup> Annual General Meeting of the members of the Company is scheduled to be held at **4.00 p.m. on Monday, the 28<sup>th</sup> September, 2015 at 514, Rotunda Building, B.S. Marg, Fort, Mumbai 400 001.**

**m) Details of book closures:**

From 25<sup>th</sup> September, 2015 to 28<sup>th</sup> September, 2015 (both days inclusive)

**n) Postal Ballot**

During the current year, no approval of shareholders was taken through Postal Ballot.

**o) Registrar and Transfer Agents:**

M/s Universal Capital Securities P LTD  
(Formerly Mondkar Computers Pvt. Ltd.)  
21, Shakil Niwas, Opp. Satya Sai Baba Temple  
Mahakali Caves Road, Andheri (East), Mumbai 400 093  
Telephone: 28207203-05 Fax: 28207207

**DECLARATION**

As provided under clause 52 agreement with the Stock Exchange, this is to confirm that all the members of the Board and the Senior Management have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2015.

For SPS FINQUEST LIMITED  
(PRAMOD P. SHAH)  
CHAIRMAN  
DIN: 00685016

**Address for correspondence:**

514, Rotunda Building, 5<sup>th</sup> floor  
B.S. Marg, Fort  
Mumbai 400 001  
Tel: 22722488 Tel Fax: 40224951/52  
E-mail: [info@spsfinquest.co.in](mailto:info@spsfinquest.co.in)

M/s Universal Capital Sec P Ltd (Mondkar)  
Shakil Niwas, Opp. Satya Sai Baba Temple  
Mahakali Caves Road, Andheri (East),  
Mumbai 400 093  
Telephone: 28207203-05 Fax: 28207207

**CERTIFICATION BY CEO/CFO UNDER CLAUSE 52 OF THE LISTING AGREEMENT**

We, Girish T. Jajoo, Managing Director, and Mr. Subhash Yadav, Chief Financial Officer of SPS Finquest Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss and all its notes and confirm that –
  - a) based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading;
  - b) based on our knowledge and information, the financial statements present in all material respects a true and fair view of the Company's affairs and except as stated, are in compliance with the existing accounting standards and/or applicable laws and regulations.
2. To the best of our knowledge and belief, no transaction entered into by the Company during the year is fraudulent, illegal or violative of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company and we have:
  - a) designed such controls and procedures to ensure that material information relating to the Company is made known to us;
  - b) designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the Company's disclosure, controls and procedures; and
4. We confirm that :
  - a) there are no deficiencies in the design or operation of internal controls, which could materially adversely affect the Company's ability to record, process, summarise and report financial data;
  - b) there are no significant changes in internal controls during the year;
  - c) all significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
  - d) there are no instances of significant fraud of which we are aware that involves management or other employees, who have a significant role in the Company's internal control system.
5. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices.

Girish Tulshiram Jajoo  
Managing Director

Subhash Yadav  
Chief Financial Officer

Date: May 26, 2015  
Place: Mumbai

To the Members of SPS Finquest Ltd.

1. I have examined the compliance of conditions of Corporate Governance by SPS Finquest Limited (the Company) for the year ended on 31<sup>st</sup> March, 2015, as stipulated in Clause 52 of the Listing Agreement of the said Company with the BSE Ltd.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 52 of the above mentioned listing agreement.
4. I state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: May 26, 2015

(U.C. SHUKLA)  
COMPANY SECRETARY  
FCS: 2727/CP: 1654



## Independent Auditor's Report

To,  
The Members of SPS FINQUEST LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **SPS FINQUEST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management' Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statement that give a true and fair view of the Financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of Companies Act, 2013, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the Order"), issued by the Central Government

of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors, as on March 31, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion, and to the best of our information and according to the explanation given to us:
  1. The company has disclosed the impact of pending litigations on its financial position in its financial statement.
  2. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Kochar & Associates**

Chartered Accountants

FRN: 105256W

**CA. Piyush Kochar**

Partner

M. No: 106049

Place: Mumbai

Date: May 26, 2015

**ANNEXURE TO THE AUDITOR'S REPORT**

[Referred to in paragraph 1, under '**Report on other Legal and Regulatory Requirements**', in the Independent Auditor's Report of even date to the members of SPS FINQUEST LTD. ("the Company") on the financial statements for the period ended March 31, 2015.]

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

As explained to us, the management has physically verified the fixed assets during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. No discrepancies were observed on such verifications.

The management has not disposed of any fixed assets during the period.

- ii. Considering the nature of business conducted by the company, the clause (ii) is not applicable to the company for the period, as it is not related to the business carried on by the company.
- iii. During the year 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.

In view of our comment in paragraph (a) above, clause (iii) (a) and (b) of paragraph 3 of the aforesaid order are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase fixed assets and for supply of services. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of these areas.

The company has neither purchased any inventory nor sold any goods during the year. Hence internal control procedures over these areas have not been commented upon.

- v. The Company has not accepted any deposits from the public during the period under review.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013 for the products of the company.
- vii. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income Tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, service tax, cess and other undisputed statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

According to the information and explanation given to us, there are no dues of income tax, service tax and cess that have not been deposited on account of any dispute.

The provisions relating to provident fund, investor education and protection fund, employees state insurance, sales tax, wealth tax, custom duty, excise duty are currently not applicable to the company.

- viii. The company does not have any accumulated losses as at the end of the financial year and has not incurred cash losses during the year covered by our audit and also in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions and banks.

- x. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. The Company did not have any term loans outstanding during the period.
- xii. Based on the Audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the Information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For Kochar & Associates  
Chartered Accountants**

**CA. Piyush Kochar  
Partner  
M. No. 106049**

Place: Mumbai  
Date May 26, 2015





<b>SPS FINQUEST LIMITED.</b>				
<b>(formerly Ceenik Holdings P. Ltd.) CIN : U67120MH1996PLC0098051</b>				
<b>CASH STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2015</b>				
		<b>MAR 31,2015</b>	<b>MAR 31,2014</b>	
		<b>(AMT. IN RS.)</b>	<b>(AMT. IN RS.)</b>	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before extra ordinary items	6,725,212	10,111,535	
	<u>Adjustment for:</u>			
	Loss on Trading	1,372,600	2,661,758	
	Profit on M F Investment	-4,644,965	-2,608,690	
	Dividend Income	-573,549	-64,487	
	Provisions against Standard Assets	-299,862	-270,885	
	Interest Paid	19,719,552	63,029,551	
	Depreciation	49,874	25,202	
	Operating Profit before working capital changes	22,348,862	72,883,984	
	<u>Adjustment for :</u>			
	Trade & Other receivable	108,208,929	105,241,821	
	Trade payable	17,083,732	-4,551,233	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	147,641,523	173,574,572	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	-121,710	0	
	Sale / Purchase of Investments	58,522,039	-15,448,422	
	Dividend Received	573,549	64,487	
	Profit on M F Investment	4,644,965	2,608,690	
	Loss on Trading	-1,372,600	-2,661,758	
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	62,246,244	-15,437,003	
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
	Interest Paid	-19,719,552	-63,029,551	
	Loans Received / Paid	-479,420,908	-108,523,883	
	Issue of Share Capital	33,456,000		
	Receipt of Premium	217,464,000		
	<b>NET CASH USED IN FINANCIAL ACTIVITIES (C)</b>	-248,220,460	-171,553,434	
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	-38,332,693	-13,415,865	
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	89,505,385	102,921,250	
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>51,172,692</b>	<b>89,505,385</b>	
	As per our report of even date attached			

For and on behalf of  
**Kochar & Associates**  
Chartered Accountants, FRN 105256W

Sd/-

**CA. Piyush Kochar, Partner, M. No. 106049**

Place: Mumbai

Date: May 26, 2015

For and on behalf of the Board  
**SPS FINQUEST LIMITED**

Sd/-

**Mr.SandeepShah**  
**Director**

Sd/-

**Mr. Girish Jajoo**  
**ManagingDirector**

**SPS FINQUEST LIMITED**  
**(formerly Ceenik Holdings P. Ltd.) CIN : U67120MH1996PLC0098051**  
**Notes forming part of the Balance Sheet as at 31st March, 2015**

Particulars	31/Mar/15	31/Mar/14
<b>Note A :</b>		
<b>Share Capital</b>	-	-
<u>Authorised</u>	-	-
49,00,000 Equity Shares of Rs. 10 Each (P.Y. 49,00,000 Equity Shares of Rs. 10 Each)	49,000,000	49,000,000
1,00,000 9% Non-Cumulative Redeemable Preference Shares of Rs 10 Each (P.Y. 1,00,000 9% Non-Cumulative Redeemable Preference Shares of Rs 10 Each)	1,000,000	1,000,000
<u>Issued, Subscribed and Paid Up</u>	-	-
45,05,700 (P.Y. 11,60,100) equity shares of Rs. 10 each fully paid up During the Year the company has allotted 33,45,600 equity shares of Rs 10 each fully paid up by way of Public Issue)	45,057,000	11,601,000
1,00,000 9% Non-Cumulative Redeemable Preference Shares of Rs 10 Each	1,000,000	1,000,000
<b>TOTAL</b>	<b>46,057,000</b>	<b>12,601,000</b>
<b>Authorized shares</b>	-	-
<u>Equity</u>	-	-
Number	4,900,000	4,900,000
Amount	49,000,000	49,000,000
<u>Preference</u>		
Number	100,000	100,000
Amount	1,000,000	1,000,000
<b>Number of Shares</b>		
<u>Equity</u>		
Issued	4,505,700	1,160,100
Subscribed and fully paid	4,505,700	1,160,100
Subscribed but not fully paid	-	-
<u>Preference</u>		
Issued	100,000	100,000
Subscribed and fully paid	100,000	100,000
Subscribed but not fully paid		
<b>Par value per share</b>		
<u>Equity</u>	10	10
<u>Preference</u>	10	10
<b>Reconciliation</b>	-	-
<u>Equity</u>		
Shares outstanding at the beginning of the reporting period	1,160,100	386,700
Shares allotted during the year	3,345,600	773,400
Shares outstanding at the end of the Reporting period	4,505,700	1,160,100
<u>Preference</u>		
Shares outstanding at the beginning of the reporting period	100,000	100,000
Shares allotted during the year		
Shares outstanding at the end of the Reporting period	100,000	100,000
<b>Rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital</b>		
<u>Equity</u>		
The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		



<u>Prefrence</u>		
Preference Share would be redeemable at par at the end of 20 years from the date of allotment. These shares would carry a fixed non cumulative dividend of 9% p.a.		
<b><u>Shares held by the holding company or the ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate</u></b>	N.A.	N.A.
<b><u>Shares in the company held by each shareholder holding more than 5% specifying the number of shares held</u></b>		
<u>Equity</u>		
Mr Pramod P Shah	1067000	708600
Mr Sandeep P Shah	707600	450000
<u>Prefrence</u>		
Mr Pramod P Shah	100000	100000
<b><u>Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts</u></b>	N.A.	N.A.
<b><u>For a period of five years immediatiately preceding the date as at which the balance sheet is prepared</u></b>		
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	N.A.	N.A.
Aggregate number and class of shares allotted as fully paid up by way of Public Issue	33,45,600 equity shares	773400 equity shares
Aggregate number and class of shares bought back	N.A.	N.A.
<b><u>Terms of securities convertible into equity / preference shares issued along with the earliest date of conversion</u></b>	2020	2020
<b><u>Calls unpaid (showing aggregate value of calls unpaid by directors and officers)</u></b>	N.A.	N.A.

<b><u>Note B :</u></b>		
<b><u>Reserves &amp; Surplus</u></b>		
<b><u>Reserves</u></b>		
<u>Share Premium</u>		
Balance as per the previous Balance Sheet	-	-
Less : Trf to Share Capital - Bonus issue	-	3,865,500
Add: received on Shares issued during the year	-	(3,865,500)
Balance as at the end of the period	217,464,000	-
<u>General Reserve</u>		
Balance as per the previous Balance Sheet	-	-
Add: received on Shares issued during the year	10,000	10,000
Balance as at the end of the period	-	-
	10,000	10,000
<u>Reserve Fund in terms of Section 45 IC (1) of the Reserve Bank of India Act 1934</u>		
Balance as per the previous Balance Sheet	-	-
Add: Transferred from surplus in the statement of profit and loss	4,684,541	3,297,173
Balance as at the end of the period	-	1,387,368
	4,684,541	4,684,541
<b><u>Surplus</u></b>		
<u>Profit &amp; Loss Account</u>		
Balance as per the previous Balance Sheet	-	-
Add: Profit during the year	-	-
Less : Trf to Share Capital - Bonus issue	11,728,742	10,047,770
Less: Transferred to Reserve Fund in terms of Section 45-IC(1) of the RBI Act 1934	(797,543)	6,936,840
Balance as at the end of the period	-	(3,868,500)
	-	1,387,368
	10,931,199	11,728,741
<b>TOTAL</b>	<b>233,089,740</b>	<b>16,423,282</b>
<b><u>Note C :</u></b>		
<b><u>Long Term Borrowings</u></b>		
	-	-
	-	-

<b><u>Unsecured</u></b>			
Loans and Advances repayable on Demand		-	-
from Directors	11,000		11,000
from Shareholders	-		479,420,908
	<b>TOTAL</b>	<b>11,000</b>	<b>479,431,908</b>
<b><u>Note D :</u></b>			
<b><u>Trade Payables</u></b>			
Trade Payables	95,282		246,797
	<b>TOTAL</b>	<b>95,282</b>	<b>246,797</b>
<b><u>Note E :</u></b>			
<b><u>Other Current Liabilities</u></b>			
Income received in advance	-		-
Other Payables	600		34,340
	<b>TOTAL</b>	<b>600</b>	<b>34,340</b>
<b><u>Note F :</u></b>			
<b><u>Short Term Provisions</u></b>			
Provision for Income Tax	8,050,000		3,200,000
Provison For Bad & Doubtful Debts	20,468,986		
Provision against Standard assets	538,762		838,624
	<b>TOTAL</b>	<b>29,057,748</b>	<b>4,038,624</b>
<b><u>Note H :</u></b>			
<b><u>Non Current Investments</u></b>			
(At Cost, Trade, Long Term, Quoted)			
Equity Shares			
17000 equity shares of ARTEFACT PROJECTS EQ of Rs 10 each fully paid (P.Y.24080)	523,068		740,911
3732 equity shares of CAIRN INDIA LIMITED of Rs 10 each fully paid (P.Y. Nil)	869,982		-
50000 equity shares of CONCURRENT (INDIA) I of Rs 10 each fully paid (P.Y. 50000)	76,771		76,771
10500 equity shares of DALMIA BHARA EQ of Rs 2 each fully paid (P.Y. 10500)	203,235		203,235
2000 equity shares of ENKEI WHEELS - EQ of Rs 10 each fully paid (P.Y. 2381)	118,269		140,800
186690 equity shares of GENUS PAPER EQ of Re 1 each fully paid (P.Y. 197343)	1,875,296		-
30000 equity shares of LANDMARK PROPERTY-Eq of Rs 10 each fully paid (P.Y. 30000)	74,595		74,595
10000 equity shares of LAXMI VILAS BANK of Rs 10 each fully paid (P.Y. Nil)	836,852		
22570 equity shares of OCL IRON AND STEE-EQ of Rs 10 each fully paid (P.Y. 30000)	780,314		1,037,192
20000 equity shares of PVP VENTURES EQ. of Rs 10 each fully paid (P.Y. 20000)	159,856		159,856
25000 equity shares of RELIANCE COMMUNICATIONS LTD- EQ of Rs 5 each fully paid (P.Y. Nil)	1,717,673		
1000 equity shares of STATE BANK OF BIKANER & JAIPUR of Rs 10 each fully paid (P.Y. Nil)	616,316		-
1000 equity shares of STATE BANK OF MYSORE of Rs 10 each fully paid (P.Y. Nil)	564,630		
1000 equity shares of STATE BANK OF TRAVANCORE of Rs 10 each fully paid (P.Y. Nil)	494,917		
36235 equity shares of STEEL AUTHORITY OF INDIA of Rs 10 each fully paid (P.Y. Nil)	2,597,600		
Nil equity shares of XCHANGING SOL-EQ of Rs 10 each fully paid (P.Y. 8111)	-		124,919
Nil equity shares of WHEELSWHEELS INDIA LTD of Rs 10 each fully paid (P.Y. 452)	-		193,262
(Market Value of Quoted Investments Rs. 9415572/-)			
	<b>TOTAL</b>	<b>11,509,375</b>	<b>2,751,540</b>
<b><u>Note I :</u></b>			
<b><u>Long Term Loans and Advances</u></b>			
<b><u>Unsecured Considered Good</u></b>			
Other Loans and Advances	-		-
Advance Tax & TDS (net of provisions)	18,033,624		13,819,743

	TOTAL	18,033,624	13,819,743
<b>Note J :</b>			
<b><u>Trade Receivables - Receivables under Financing Activity</u></b>		-	-
<b><u>Secured Considered Good</u></b>		-	-
Loan against Shares (secured by shares)		153,842,436	114,879,319
	<b>TOTAL</b>	<b>153,842,436</b>	<b>114,879,319</b>
<b>Note K :</b>			
<b><u>Current Investments</u></b>		-	-
(Trade, Short Term)			
Units of Mutual Fund			
<b><u>Quoted</u></b>			
0.118 units of HDFC Cash Management Fund- Treasury (P.Y. 0.118)		1	1
0.878 units of Liquid Bees (P.Y. 0.832)		878	832
0.104 Frank FIBK Growth (P.Y. 0.104)		22	22
0.218 units of Templeton India USBF SI-GROWH (P.Y. 0.216 )		-	-
0.213 Frank USBF R-D- DIV-R (P.Y. Nil)		2	-
Nil units of Reliance Cap Lqf - Gr- Groth (P.Y. 36619.616)		-	70,046,860
109194.15 units of HDFC LIQUID FUND- GR - Growth (P.Y. Nil)		3,000,000	-
<b>Aggregate amount of Quoted Investments Rs 30,00,301/- (Market Value of Quoted Investments Rs. 30,00,301/-)</b>			
<b><u>Unquoted</u></b>			
Nil units of HDFC Cash Management Fund - Treasury Adv Fund (P.Y. 11529.313)		-	115,656
Nil units of Templeton India Ultra Short Bond Fund Retail (P.Y. 11725.962)		-	117,406
<b>Aggregate amount of Unquoted Investments Rs Nil</b>			
	<b>TOTAL</b>	<b>3,000,903</b>	<b>70,280,778</b>
<b>Note L :</b>			
<b><u>Trade Receivables - Receivables under Financing Activity</u></b>		-	-
<b><u>Secured Considered Good</u></b>		-	-
Loan against Shares (secured by shares)		61,662,178	220,570,315
	<b>TOTAL</b>	<b>61,662,178</b>	<b>220,570,315</b>
<b>Note M :</b>			
<b><u>Cash &amp; Bank Balances</u></b>		-	-
<b><u>Cash &amp; Cash Equivalent</u></b>		-	-
Cash in Hand		11,896	57,943
<b><u>Bank Balance</u></b>		-	-
In Current Account		49,906,796	89,447,444
Deposits		1,254,000	-
	<b>TOTAL</b>	<b>51,172,692</b>	<b>89,505,386</b>
<b>Note N:</b>			
<b><u>Short Term Loans and Advances</u></b>			
<b><u>Unsecured Considered Good</u></b>			
Deposits		1,254,000	-
<b><u>Other Loans and Advances</u></b>			
Advance recoverable in cash or in kind or for the value to be received		274,765	836,250
Prepaid Expenses		19,789	30,134
	<b>TOTAL</b>	<b>1,548,554</b>	<b>866,384</b>
<b>Note O:</b>			
<b><u>Other Current Assets</u></b>		-	-
Other Current Assets		6,840,040	-
	<b>TOTAL</b>	<b>6,840,040</b>	<b>-</b>

<b>Note P :</b>			
<b>Revenue from Operation</b>	-	-	-
<b>Interest</b>	-	-	-
Interest on Stock Funding	46,560,108	75,381,085	-
Interest Inter Corporate Deposits	336,575	-	-
<b>Others</b>	-	-	-
Legal & Other Charges	58,905	206,950	-
SLB Lending Fees Recd.	919,749	-	-
Collateral Charges	-	173,463	-
<b>TOTAL</b>	<b>47,875,337</b>	<b>75,761,497</b>	
<b>Note Q :</b>			
<b>Other Income</b>	-	-	-
Dividend on Mutual Funds	7,949	14,617	-
Dividend on Shares	565,600	49,869	-
Profit on sale of Derivatives	(6,530,735)	1,066,873	-
Profit on sale of Shares	5,158,135	(3,728,631)	-
Profit on sale of Mutual funds	4,644,965	2,608,690	-
Marketing Fees Received	187,280	-	-
Interest on FD	102,747	-	-
Interest on IT Refund	-	175,103	-
<b>TOTAL</b>	<b>4,135,942</b>	<b>186,521</b>	
<b>Note R :</b>			
<b>Employee Benefit Expenses</b>	-	-	-
Director's Remuneration	977,500	982,500	-
Salaries and Employee Benefits	1,268,390	875,298	-
Staff Welfare	45,542	35,704	-
<b>TOTAL</b>	<b>2,291,432</b>	<b>1,893,502</b>	
<b>Note S :</b>			
<b>Provisions against Standard assets</b>	-	-	-
Provisions against Standard Assets	(299,862)	(270,886)	-
<b>TOTAL</b>	<b>(299,862)</b>	<b>(270,886)</b>	
<b>Note T :</b>			
<b>Provision For Bad &amp; Doubtful Debts</b>			
Provision For Bad & Doubtful Debts	20,468,986	-	-
<b>TOTAL</b>	<b>20,468,986</b>	<b>-</b>	
<b>Note U :</b>			
<b>Finance Costs</b>	-	-	-
Interest on Loans	197,19,552	63,029,551	-
<b>TOTAL</b>	<b>19,719,552</b>	<b>63,029,551</b>	
<b>Note V :</b>			
<b>Other Expenses</b>	-	-	-
Demat Charges	23,766.00	10,800	-
Depository Charges	61,227.00	8,990	-
Bank Charges	6,828.00	(237)	-

Audit Fees	32,584.00	32,585
Computer Expenses	20,902.00	21,361
Consultancy & Professional Charges	395,847.00	668,679
Public Issue Exp	2,200,441.00	56,180
Conveyance	50,157.00	8,889
Mis. Expenses	122,014.73	274,996
Professional Tax	2,500.00	2,500
Printing and Stationery	25,351.00	39,371
Registrar & Transfer Agents Chgs	47,051.00	
Rent	67,416.00	35,000
<b>TOTAL</b>	<b>3,056,085</b>	<b>1,159,113</b>

**Notes:****SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS****1) NATURE OF BUSINESS**

The company is a Non Banking Financial Company registered with the Reserve Bank of India under Section 45 1A of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The company received the certificate of Registration from the RBI, enabling the company to carry on business as a Non –banking finance company. In accordance with the provisions of section 45 IC of the RBI Act, 1934, in view of the loss the company has not Transferred any amount to the Reserve Fund.

**2) SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Preparation:**

The accompanying financial statements are prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on the accrual basis, as adopted consistently by the Company.

**b) Use of estimates**

The preparation of financial statements in accordance with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses including the disclosures of contingent assets and liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

**c) Fixed Assets and Depreciation**

Fixed Assets are stated at cost less accumulated depreciation. The cost of the Fixed Assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The company provides pro-rata depreciation from the month on which asset is acquired / put to use. In respect of assets sold, pro rata depreciation is provided up to the month on which the asset is sold. On all assets depreciation has been provided using the Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

**d) Investments:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as Long Term Investments. Investments are further classified into Investments in Unquoted shares, Investments in Quoted shares, Investment in Partnership Firm and Investment in Mutual Fund.

Long term investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary, if any in the value of investments. Current investments in mutual funds are stated at Net Asset Value declared by the Mutual Fund in respect of each particular scheme.

**e) Derivative Transactions**

All open positions are marked to market and resulting losses are recognized and gains are ignored. Gains are recognized only on settlement / expiry of the derivative instruments.

Receivables / payables on open positions are disclosed as current asset / liabilities, as the case may be.

f) **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

*Income on Securities*

Gains and losses on dealing in securities are recognized on trade.

*Interest*

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

*Dividend*

Revenue is recognized when the shareholders right to receive payment is established.

Interest on fixed deposits is recognized on time proportion basis.

In respect of other heads of income the company accounts the same on accrual basis.

g) **Borrowing Costs**

All borrowing costs are expensed in the period they occur.

h) **Taxes on Income**

Income Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

*Current Tax:*

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act 1961 after considering tax allowances and exemptions, if any.

*Deferred Tax:*

A deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance sheet date. Deferred tax charge or credit is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are re-assessed for the appropriateness of their respective carrying values at each balance sheet date.

i) **Impairment of Assets**

The carrying value of fixed assets is reviewed for impairment at each Balance Sheet date to determine whether there is any indication of impairment.

If the carrying value of the fixed assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Profit & Loss account and the fixed assets are written down to their recoverable amount.

j) **Provisions, Contingent Liabilities and Contingent Assets**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent liabilities are disclosed by way of a note.

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

k) **Prior Period**

The Income or expense which arise in the current period as a result of errors and omissions in preparation of financial statement of one or more prior period are considered as prior period items and are shown separately in the financial statements.

l) **Earning Per Share:**

Basic earning per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders after deducting attributable taxes by the number of Equity Shares on annualized basis.

m) **Cash Flow**

Cash Flows are reported using the Indirect Method whereby Profit before tax is adjusted for the effects of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, financing and investing activities of the company are segregated.

3) **NOTES TO ACCOUNTS**

- a) The company does not have any contingent liability as on the Balance Sheet date.
- b) As of March 31, 2015 the Company had no outstanding dues to small-scale industrial undertakings (Previous Year Rs. Nil).
- c) The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the period end together with interest paid/payable under this Act have not been given.
- d) In the opinion of the Board, Current Assets, Loans & advances have the value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- e) Related party disclosure has been made as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, as under:  
**Associate Enterprises**  
Revelation Portfolio Management Pvt. Ltd  
SPS Share Brokers P. Ltd.



**Related Party Relations**

Key Management Personnel

Mr. Pramod Shah  
Mr. Sandeep Shah  
Mr. Girish Jajoo**Relatives**Mrs. Kalpana Shah  
Mrs. Jesal Shah  
Mrs. Alpa Shah**Transactions**

Particulars	Nature of Transaction	2015 (Rs.)	2014 (Rs.)
<b>Associate Enterprises</b>			
SPS Share Brokers P. Ltd.	Brokerage Paid	7,34,255	85,272
	Transaction Charges Paid	6,98,204	1,26,446
	Rent Paid	67,416	35,000
	Demat Charges	23,766	
Revelation Portfolio Management Pvt. Ltd	Professional Fees Paid	2,52,812	3,46,071
<b>Key Management Personnel</b>			
Pramod Shah	Shares Issued	19,32,000	47,24,000
Sandeep Shah	Shares Issued	19,32,000	30,00,000
Girish Jajoo	Directors Remuneration	9,77,500	9,82,500
<b>Relatives of Key Management Personnel</b>			
Kalpana Shah	Bonus Shares Issued	---	2,000
Jesal Shah	Bonus Shares Issued	---	2,000
Alpa Shah	Bonus Shares Issued	---	2,000

**Outstanding Balance**

Particulars	2015 (Rs.)	2014 (Rs.)
<b>Key Management Personnel</b>		
Pramod Shah	11,000	11,000
SPS Share Brokers P. Ltd.	(57,90,856)	---

Note

- Related Party relationships are as identified by the company and relied upon by the Auditors
- Transactions carried out with related parties referred to above are in the ordinary course of business

f) **Segment Reporting**

The company is engaged in single segment and there are no separate reportable segments as defined in AS – 17. All the revenue shown as part of revenue from operations comes from NBFC Activities of the company. All other revenues / income are shown as Other Income.

g) **Provisions comprises of**

Particulars	2015 (Rs.)	2014 (Rs.)
<b>Income Tax</b>		
Opening Balance	32,00,000	8,15,000
Provisions made	80,50,000	32,00,000

Provisions regrouped / reversed / paid during the year	32,00,000	8,15,000
Closing Balance	80,50,000	32,00,000
<b>Loss Estimates</b>		
Opening Balance	8,38,624	11,09,509
Provisions made	2,99,862	2,70,885
Provisions regrouped / reversed / paid during the year	----	----
Closing Balance	5,38,762	8,38,624

h) **Earnings Per Share**

Particulars	2015 (Rs.)	2014 (Rs.)
Basic	(0.18)	5.98
Diluted	(0.18)	5.98

- i) The figures have been rounded off to the nearest rupee.
- j) The previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification.
- k) Disclosure as required by Para 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

	Particulars	Amount Outstanding	Amount Overdue
	<b>Liabilities Side:</b>		
(1)	Loans and Advances availed by the non banking financial company inclusive of interest accrued there on but not paid:		
	(a) Debentures: Secured	Rs. Nil	Rs. Nil
	Unsecured Loan	Rs. Nil	Rs. Nil
	(Other than Falling within the meaning of Public Deposit)		
	(b) Deferred Credits (Asset)	Rs. Nil	Rs. Nil
	(c) Term Loans	Rs. Nil	Rs. Nil
	(d) Inter-corporate Loans and borrowing	Rs. Nil	Rs. Nil
	(e) Commercial Paper	Rs. Nil	Rs. Nil
	(f) Other Loans (specify nature)	Rs.11,000/-	Rs.Nil
	Unsecured Loan from Member		
	* Please see Note 1 below		
	<b>ASSET SIDE:</b>		
(2)	Break-up of Loans & Advances Including Bills Receivable (other than those included in (4) below):		
	(a) Secured		
	(b) Unsecured	Rs. 19,50,35,628/-	
		Rs. 2,04,68,986/-	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	Rs. Nil	
	(b) Operating Lease	Rs. Nil	

	(ii) Stock on hire including hire charges under sundry debtors: (a) Asset on Hire (b) Repossessed Assets	Rs. Nil Rs. Nil		
	(iii) Other loans counting towards AFC activities: (a) Loans where assets have been repossessed (b) Loans other than (a) above	Rs. Nil Rs. Nil		
(4)	<p>Break up Investments:</p> <p>Current Investment:</p> <p>1. Quoted:</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)</p> <p>2. Unquoted</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)</p> <p>Long Term Investments:</p> <p>1. Quoted:</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)</p> <p>2. Unquoted</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)</p>	<p>Rs. Nil Rs. Nil Rs. Nil Rs. 30,00,903/- Rs. Nil Rs. Nil</p> <p>Rs. Nil Rs. Nil Rs. Nil Rs. Nil Rs. Nil</p> <p>Rs. 1,15,09,375/- Rs. Nil Rs. Nil Rs. Nil</p> <p>Rs. Nil Rs. Nil Rs. Nil Rs. Nil Rs. Nil</p>		
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below			
	Categories	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Rs. Nil	Rs. Nil	Rs. Nil
	(b) Companies in the same Group	Rs. Nil	Rs. Nil	Rs. Nil
	(c) Other related parties	Rs. Nil	Rs. Nil	Rs. Nil
	2. Other than related parties	Rs. 19,50,35,628/-	Rs. 2,04,68,986/-	Rs. Nil

	Total	Rs. 19,50,35,62 8/-	Rs. 2,04,68,986/-	Rs. Nil
(6)	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below			
	Category	Market Value/ Break-up or Fair Value or NAV	Book Value (net of Provisions)	
	1. Related Parties			
	(a) Subsidiaries	Rs. Nil	Rs. Nil	
	(b) Companies in the same group (Unquoted Shares)	Rs. Nil	Rs. Nil	
	(c) Other related parties	Rs. Nil	Rs. Nil	
	2. Other than related parties	Rs. 1,24,25,881/-	Rs.1,45,10,277/-	
	<b>Total</b>	<b>Rs. 1,24,25,881/-</b>	<b>Rs.1,45,10,277/-</b>	
	** As per Accounting Standard of ICAI (Please see Note 3)			
(7)	Other Information:			
	Particulars	Amount		
	(i) Gross Non-Performing Assets			
	(a) Related parties	Rs. Nil		
	(b) Other than related parties	Rs. 2,04,68,986/-		
	(ii) Net Non-Performing Assets			
	(a) Related Parties	Rs. Nil		
	(b) Other than related Parties	Rs. Rs. 2,04,68,986/-		
	(iii) Assets acquired in satisfaction of debts	Rs. Nil		

Notes:

- As defined in paragraph 2(1)(Xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 1998
- Provisioning norms shall be applicable as prescribed in Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007
- All Accounting Standard and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**For Kochar & Associates**  
**Chartered Accountants**

Sd/-

**CA. Piyush Kochar**  
**Partner**

**M. No. 106049**

Place: Mumbai Date: May 26, 2015

**For And on Behalf of the Board**

Sd/-

**Mr. Sandeep Shah**  
**Director**

Sd/-

**Mr. Girish Jajoo**  
**Managing Director**

## ATTENDANCE SLIP

**SPS FINQUEST LIMITED**  
**U67120MH1996PLC098051**

Registered Office:- Room No-514, 5<sup>th</sup> Floor, Rotunda Building, B.S.Marg, Fort, Mumbai- 400 001.  
**(Please fill attendance slip and hand it over at the entrance of the Meeting Hall)**

Name of the Shareholder:

Folio No./DP ID-Client ID

Address of the Shareholder:

No. of Shares

I hereby record my presence at the Nineteenth Annual General Meeting of the Company held on Monday, the 28th July, 2015 at 4:00 P.M. at at Room No-514, 5<sup>th</sup> Floor, Rotunda Building, B.S.Marg, Fort, Mumbai – 400 001.

Signature of the Shareholder/Proxy/Representative\*

\*\* For e-voting, please refer point no.12 in the notes of the notice

-----tear here-----

PROXY FORM

(Form No. MGT-11)

**SPS FINQUEST LIMITED**  
**U67120MH1996PLC098051**

Registered Office:- Room No-514, 5<sup>th</sup> Floor, Rotunda Building, B.S.Marg, Fort, Mumbai- 400 001.

Name of the Member(s) and Registered Address	Dp id/ Client id/ Folio no.
_____	Email ID:
_____	
_____	
_____	

I/We being the Member/Members of SPS FINQUEST LIMITED, holding \_\_\_\_\_ shares, hereby appoint:

- 1) \_\_\_\_\_ Of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ Of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ Of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> **ANNUAL GENERAL MEETING** of the Company, to be held on Monday, September 28, 2015 at 04 :00 p.m. at Room No-514, 5<sup>th</sup> Floor, Rotunda Building, B.S.Marg, Fort, Mumbai – 400 001. and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

-----tear here-----

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors		
2. Reappointment of Mr. Pramod P. Shah who retires by rotation		
3. Appointment of M/s Kochar & Associates as Statutory Auditors and fixing their remuneration		

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of first Proxy

\_\_\_\_\_  
Signature of second Proxy

\_\_\_\_\_  
Signature of third Proxy

**Notes:**

**1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of**

**the Company not less than 48 hours before the commencement of the meeting.**

**2. A Proxy need not be a member of the Company.**

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

\*\*4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.

**SPS FINQUEST LIMITED**

(formerly Ceenik Holdings P. Ltd.)

**NOTE G : FIXED ASSET SCHEDULE FOR THE PERIOD ENDED 31ST MARCH 2015**

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK				
	As On 1.4.2014	Addition	Dedn.	As On 31.3.2015	Up to 1.4.2014	During The Year	Dedn. / Adj	Total	As On 31.03.2015	As On 1.4.2014
Computers	107,600	75,710	-	183,310	69,798	44,621	-	114,419	68,891	37,802
Television Set	-	18,000	-	18,000	-	2,801	-	2,801	15,199	-
Air Conditioner	-	28,000	-	28,000	-	2,452	-	2,452	25,548	-
<b>TOTAL</b>	<b>107,600</b>	<b>121,710</b>	<b>-</b>	<b>229,310</b>	<b>69,798</b>	<b>49,874</b>	<b>-</b>	<b>119,672</b>	<b>109,638</b>	<b>37,802</b>
Previous Year	107,600	-	-	107,600	44,596	25,202	-	69,798	37,802	63,004