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SPA Capital Services Ltd.

CIN: U65910DL1984PLC018749

25, C-Block Community Centre

Janak Puri, New Delhi-110 058

Tel. : 011-25517371, 45675500

Fax : 011-25572342

Email : info@spacapital.com

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of SPA Capital Services Limited will be held on Friday, the 22nd day of September, 2017 at 11:30 A. M. at 23-24, C – Block, Second Floor, Community Centre, Janak Puri New Delhi - 110 058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements comprising of Balance Sheet as at March 31, 2017, the Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended on that date, together with the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Kamal Kishore Somani, (DIN No. 00254658) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s O. P, Mishra & Company, Chartered Accountants (ICAI Firm Registration No. 011873N) as the Statutory Auditors of the Company to hold office from the conclusion of the 33rd Annual General Meeting upto the conclusion of 38th Annual General Meeting subject to the ratification by members at every Annual General Meeting and to fix their remuneration.

The following Resolution may be passed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s O. P, Mishra & Company, Chartered Accountants (ICAI Firm Registration No. 011873N), be and is hereby appointed as the Statutory Auditor of the Company, to hold office from conclusion of this meeting till the conclusion of the 38th Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force, to the extent notified and in effect and pursuant to the provisions of the Articles of Association of the Company, the consent of Members of the Company be and is hereby given to authorize Board of Directors to increase Authorized Share Capital of the Company from Rs. 90,00,000/- (Rupees Ninety Lakh only) divided into 9,00,000 (Nine Lakh) Equity Shares of Rs. 10/- each, to Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each, by creation of 41,00,000 (Forty One Lakh) equity shares of Rs. 10/- (Rupees Ten) each, ranking pari passu with the existing equity shares and that the existing Clause V of the

Memorandum of Association of the Company be and is hereby substituted by the following new Clause V :

The Authorized Share Capital of the Company shall be Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten) each."

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file necessary form(s) with the Registrar of Companies and other statutory authority (ies) & to do all such acts, deeds and things and give such directions as they may deem necessary for the purpose of giving effect to the aforesaid resolution."

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

"RESOLVED THAT in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of Articles of Association of the Company and subject to regulations and guidelines issued by Securities and Exchange Board of India (SEBI), including Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) and applicable Regulatory Authorities, the consent of Members of the Company be and is hereby given to authorize Board of Directors for capitalization of a sum of Rs. 2,19,58,750/- (Rupees Two Crore Nineteen Lakh Fifty Eight Thousand Seven Hundred Fifty Only) standing to the credit of General Reserve for the purpose of issue of 21,95,875 Bonus Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up shares to the holders of existing equity shares of the Company, whose names appear in the Register of Members maintained by the Company, on such date as may be fixed in this regard, in the ratio of 5:2;

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of Bonus Shares as aforesaid or any other matter incidental or consequential thereto."

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

"RESOLVED THAT in supersession of Special resolution passed by the shareholders in their Annual General Meeting held on 30th September, 2014, and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules

made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors up to an amount, the aggregate outstanding of which should not exceed, at any given time, Rs.200 crores (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Director or any other officer of the Company or any other person."

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

"**RESOLVED THAT** in terms of Section 180 (1)(a) of the Companies Act, 2013 (hereinafter referred to as the "Act") and other applicable provision if any, of the Act (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, consent of the members be and is hereby given to mortgage and / or to create charge by the Board of Directors of the Company on all or any of the movable or immovable property(ies) wheresoever situated both present and future on the whole or substantially the whole of the undertaking or the undertakings of the Company for securing any loan for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores _ only) obtained or as may be obtained from any Bank(s)/ Financial Institution(s) or person(s) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on pre-payment or repayment, costs, charges, expenses and any other money(s) payable by the Company to the Bank(s)/Financial Institution(s)/person(s) under the loan agreement entered / to be entered with them;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalise with the Financial Institutions and/ or Banks, as and when necessary, the documents for creating the aforesaid mortgage(s) and/or charge(s) and to do and execute all such acts, deeds and things as may be necessary, usual or proper for giving effect to the resolution."


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

"RESOLVED THAT subject to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with the Schedule V to the Companies Act, 2013, and subject to the provisions of the Articles of Association of the Company and other applicable provisions of the Act and Rules made there under, if any, consent of the members of the Company be and is hereby accorded to the appointment of Mr. M. P. Mundhra as the Whole time Director of the Company, whose office shall be liable to retire by rotation, for a period of three (3) years to be effective from November 1, 2016 till October 31, 2019 at a remuneration of Rs. 15,00,000 per annum and on such terms and conditions as approved by the Remuneration Committee in its meeting.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall, include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the power conferred by this Resolution) shall have the power to alter, vary or modify the terms, conditions and stipulations of the said appointment and to increase the remuneration payable to him as may be agreed into by the Board provided however that the remuneration payable to Mr. M.P. Mundhra shall not exceed the limits specified, for the payment of managerial remuneration, in Schedule V to the said Act or any amendment(s) or re-enactment(s) thereto, and subject to necessary approvals, wherever required, as may be made from time to time.

RESOLVED FURTHER THAT where in any financial year, during the continuance of his term of office, the Company makes no profit or its profits are inadequate, the Company may pay Mr. M.P. Mundhra the minimum remuneration, as approved herein by the meeting, by way of salary, perquisites and/or allowances subject to the maximum ceiling calculated in accordance with the scale laid down in Section II of Part II of the Schedule V to the Act, as applicable to the Company at the relevant time depending upon the effective Capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Mr. M.P. Mundhra.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file various forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

	<p>For & on behalf of the Board For SPA Capital Services Limited</p>  <p>Sandeep Parwal Managing Director DIN No. 00025803</p>
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Date: August 24, 2017

Place: New Delhi

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which set outs details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY (IES), IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
A person cannot act as a proxy on behalf of members not exceeding fifty(50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
3. The member / proxy should bring duly filled and signed attendance slip. Corporate Member(s) intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Meeting.
4. The instrument appointing proxy, duly stamped, completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of Corporate Shareholders must be supported by appropriate resolution issued on behalf of the nominating companies.
5. The Register of Directors & KMP and their shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 would be kept open for inspection and would be made accessible to any person attending the same.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days up to the date of Annual General Meeting i.e. September 22, 2017 between 11:00 A.M. and 1:00 P.M..
7. Members are requested to write their folio number in the attendance slip for attending meeting.
8. Details of Directors seeking re-appointment in Annual General Meeting pursuant to Secretarial Standard on General Meetings (SS-2) are given elsewhere in the Notice.
9. The Route Map of the venue of the Annual General Meeting forms part of this Notice.

"NO GIFTS WILL BE DISTRIBUTED IN THE ANNUAL GENERAL MEETING"

	<p style="text-align: center;">For & on behalf of the Board For SPA Capital Services Limited</p> <p style="text-align: center;"></p> <p style="text-align: center;">Sandeep Parwal Managing Director DIN No. 00025803</p>
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Date: August 24, 2017

Place: New Delhi

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
("THE ACT")**

RESOLUTION No. 04:

**TO CONSIDER AND APPROVE THE PROPOSAL FOR INCREASE IN AUTHORISED SHARE
CAPITAL OF THE COMPANY**

The company plans to list its shares at Bombay Stock Exchange (BSE). As per the direct listing norms of BSE prescribed for the Companies on the dissemination Board of BSE, if any company intends to list its securities at BSE Limited, the Company must have minimum issued, fully paid up and listed equity capital of Rs. 3,00,00,000/- (Rupees Three Crores only).

At present, the paid up capital of our Company is Rs. 87,83,500/- (Rupees Eighty Seven Lakh Eighty Three Thousand Five Hundred only) which does not meet the direct listing norms of BSE Limited.

Therefore, to meet the requirement as prescribed by BSE, the Company needs to infuse funds for increasing its paid up share capital upto Rs. 3,00,00,000 (Rupees Three Crores only).

The Board of Directors of the Company vide its resolution dated August 24, 2017 has decided to raise capital by way of issuing Bonus shares to the existing shareholders of the Company, to meet the minimum capital requirement. For this purpose the Authorized Share Capital of the Company is to be increased.

The proposed increase in Authorized Share Capital will necessitate amendment to Clause V of the Memorandum of Association of the Company. As per the provisions of Section 61 of the Companies Act, 2013 the approval of shareholders is required to increase the Authorized Share Capital of the Company.

The Board, therefore recommends the Ordinary Resolution set out at Item No. 4 to the shareholders for their approval.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

RESOLUTION No. 05:

TO CONSIDER AND APPROVE ISSUE OF BONUS SHARES

The company plans to list its shares at Bombay Stock Exchange (BSE). As per the direct listing norms of BSE prescribed for the Companies on the dissemination Board of BSE, if any company intends to list its securities at BSE Limited, the Company must have minimum issued, fully paid up and listed equity capital of Rs. 3,00,00,000/- (Rupees Three Crores only).

At present, the paid up capital of our Company is Rs. 87,83,500/- (Rupees Eighty Seven Lakh Eighty Three Thousand Five Hundred only) which does not meet the direct listing norms of BSE Limited.

Therefore, to meet the requirement as prescribed by BSE, the Company needs to infuse funds for increasing its paid up share capital upto Rs. 3,00,00,000 (Rupees Three Crores only).

The Board of Directors of the Company vide its resolution dated August 24, 2017 has decided to raise capital by way of issuing Bonus shares to the existing shareholders of the Company, to meet the minimum capital requirement. For this purpose the Authorized Share Capital of the Company is to be increased.

As per the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the relevant provisions of the Articles of Association of the Company the approval of shareholders is required to issue Bonus Share.

The Board, therefore recommends the Ordinary Resolution set out at Item No. 5 to the shareholders for their approval.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company.

RESOLUTION No. 06:

TO INCREASE THE BORROWING POWER OF THE COMPANY

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the shareholders of the Company had, in their meeting held on 30th September, 2014, authorized the Board of Directors to borrow funds, from time to time, for the business of the Company, the aggregate outstanding of which should not, at any time, exceed Rs. 100 Crores (Rupees Hundred Crores Only). Further with increase in business operations of the Company, the Company will be requiring additional funds, for which the authority is proposed to be given to the Board of Directors of the Company to obtain limits from domestic or Foreign persons, firms, Bodies Corporate, Bankers, financial institutions, multilateral financial institution or other sources by way of advances, deposits loans or otherwise and whether unsecured or secured upto an aggregate limit of Rs. 200 crore (Rupees Two Hundred Crores only).

Pursuant to Section 180 (1)(c) of the Companies Act, 2013 approval of the shareholders by way of Special Resolution is required for increasing the borrowing limits as suggested above and to authorise the Board to borrow funds.

The Board, therefore recommends the Ordinary Resolution set out at Item No. 6 to the shareholders for their approval.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company.

RESOLUTION No. 07:

TO APPROVE CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY IN FAVOUR OF THE LENDERS

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the approval of shareholders is required to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking.

The Company has to provide adequate security to the lenders by way of mortgage, hypothecation, pledge, charge or in any other form as may be required by them in terms of their sanctions, of its moveable and immovable properties for securing the repayment of the borrowings.

It is thus proposed to approach the shareholders to authorise the Board of Directors to provide security to the lenders for the funds to be borrowed by the Company.

The Board, therefore recommends the Ordinary Resolution set out at Item No. 7 to the shareholders for their approval.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company.

RESOLUTION No. 08:

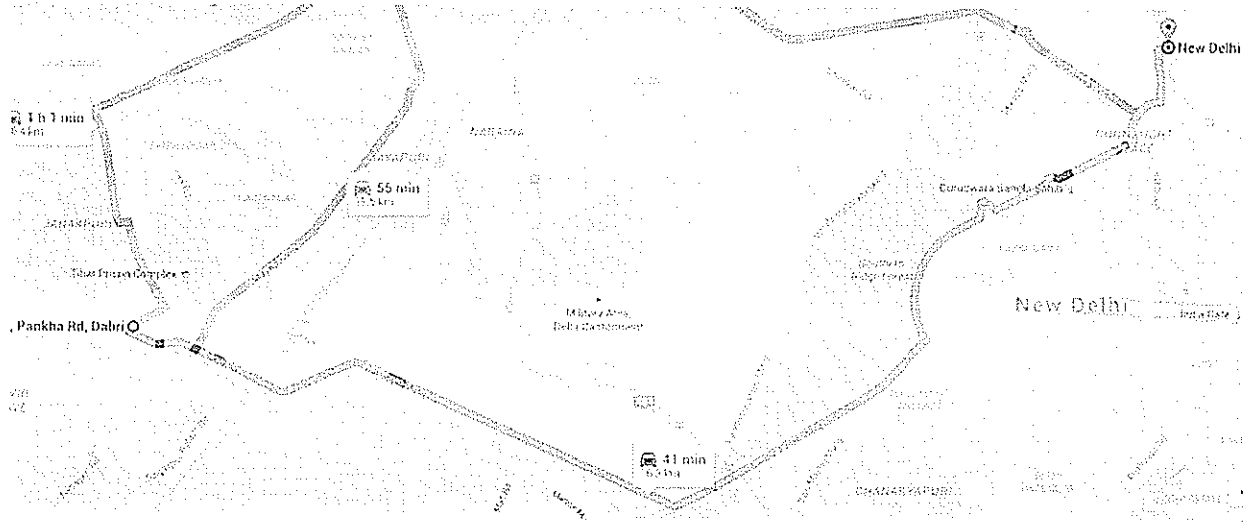
APPOINTMENT OF MR. MAHAVIR PRASAD MUNDHRA AS WHOLE TIME DIRECTOR OF THE COMPANY

The Board of Directors of the Company had appointed Mr. Mahavir Prasad Mundhra as the Whole time Director of the Company, at its meeting held on November 1, 2016 for a period of three (3) years to be effective from November 1, 2016 till October 31, 2019, subject to the approval of the shareholders in general meeting of the Company.

Brief profile of Mr. Mahavir Prasad Mundhra, his educational and professional qualifications, nature of his working experience, name(s) of the companies in which he hold directorships, memberships and chairmanships in various Committees, his shareholding in the Company, relationship between directors inter-se are provided at the end of this Notice.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members by way of Ordinary Resolution is sought for the appointment of Mr. Mahavir Prasad Mundhra as Whole-time Director of the Company as set out at Item No. 8 above.

None of the Directors / Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.8, except Mr. Mahavir Prasad Mundhra.



SPA CAPITAL SERVICES LIMITED

Sr. No.....

ATTENDANCE SLIP

33rd Annual General Meeting Friday, the 22nd day of September, 2017 at 11:30 A.M. at 23-24, C – Block, Second floor, Community Centre, Janak Puri, New Delhi – 110 058

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID & CLIENT ID*	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	
MOBILE NO. E-MAIL ID	

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company at 23-24, C – Block, Second floor, Community Centre, Janak puri, New Delhi – 110 058 on Friday, the 22nd day of September, 2017 at 11.30 A.M.

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

NOTES:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy or through Authorised Representative, copy of Notice and Annual report may please be brought by you/your proxy/Authorised Representative for reference at the meeting.
3. *Applicable for Investor(s) holding share(s) in demat form.
4. Each equity share of the Company carries one vote.
5. **Due to Security Reasons Mobile Phones, Cameras and Bags shall not be allowed inside the AGM Hall.**

Form No. MGT - 11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U65910DL1984PLC018749**
Name of the Company: **SPA CAPITAL SERVICES LIMITED**
Registered Office: **23-24, C – Block, Second floor, Community Centre, Janak Puri, New Delhi – 110 058**

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

I/We, being the member(s) of the above named company, hereby appoint

1. Name:Address:
E-mail Id:Signature:, or failing him
2. Name:Address:
E-mail Id:Signature:, or failing him
3. Name:Address:
E-mail Id:Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Friday, the 22nd day of September, 2017 at 11:30 A.M at 23-24, C – Block, Second floor, Community Centre, Janak Puri, New Delhi – 110 058 and at any adjournment thereof in respect of such resolutions/items of Agenda as are indicated below:

S. No.	Resolution	For	Against
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements comprising of Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the financial year ended on that date, together with the report of the Auditors and Directors thereon.		
2.	To appoint a Director in place of Mr. Kamal Kishore Somani, (DIN No. 00254658) who retires by rotation and, being eligible, offers himself for re-appointment.		

3.	To appoint M/s O. P, Mishra & Company, Chartered Accountants (ICAI Firm Registration No. 011873N) as the Statutory Auditors of the Company, in place of M/s Khandelia and Sharma, Chartered Accountants, to hold office from the conclusion of the 33 rd Annual General Meeting upto the conclusion of 38 th Annual General Meeting subject to the ratification by members at every Annual General Meeting and to fix their remuneration		
4.	To consider and approve the proposal for increase in authorized share capital of the company		
5.	To consider and approve issue of bonus shares		
6.	To increase the borrowing power of the company		
7.	To approve creation of security on the properties of the company in favour of the lenders		
8.	Appointment of Mr. Mahavir Prasad Mundhra as Whole Time Director of the Company		

Signed this..... day of, 2017.

Affix Revenue Stamp of Re. 1 Signature
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Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. **The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
3. **A proxy need not be a member of the Company.**
4. A person can act as 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.
5. Please put a '√' 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. This is only optional.

***Applicable for Investors holding shares in demat form.**

Details of the Directors seeking re-appointment at the 33rd Annual General Meeting (In pursuance of Secretarial Standard on General Meetings (SS-2))		
Name of Director	Mr. Kamal Kishore Somani (DIN: 00254658)	Mr. Mahavir Prasad Mundhra (DIN: 00642941)
i) Date of Birth/Age	05/11/1955 (62 Years)	07/01/1955 (62 years)
ii) Qualifications	B.com, CA	Graduation
iii) Experience	36 years	32 years
iv) Terms and Conditions of Re-appointment	-	-
v) Details of Remuneration sought to be paid	-	Rs. 15,00,000 per annum
vi) Last Remuneration drawn	-	-
vii) Date of first appointment on the Board	29/09/2001	30/09/2004
viii) No. of shares held	50,050	-
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-	-
x) No. of Board Meetings attended/held during Financial Year 2016-17	2/7	7/7
xi) Directorships held in other companies	<ul style="list-style-type: none"> • SPA Securities Limited • SPA Capital Advisors Limited • I-Con Industries Limited • SPA Comtrade Private Limited • Auric Tradefin Private Limited • SPA Global Private Limited • Edumonde Knowledge Solutions Private Limited • SPA Insurance Broking Services Limited • SPA Corporate Services Private Limited • Yamini Mercantiles Private Limited • Structmast Realtors (Mumbai) Private Limited 	Sthapna Developers Private Limited
xii) Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2017		
Committee position held in other companies		

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting herewith their 33rd Annual Report of SPA Capital Services Limited (the "Company") on the business and operations of the company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2017.

Financial Highlights

Key highlights of financial performance for SPA Capital Services Limited for the financial year 2016-17 are tabulated below:

	(Rs. in lakhs)	
Particulars	March 31, 2017	March 31, 2016
Sales	1690.82	4,967.05
Brokerage Income	8280.02	9,707.52
Income from Advisory Services / Management Fees	6.38	3.94
Interest and Dividend Income	7.68	7.54
Profit from Trading in Derivatives	-	(31.21)
Other Income	9.60	36
Total income	9994.51	14690.84
Expenditure before Depreciation, Tax and Exceptional items	9765.80	14478.07
Profit before Depreciation, Tax and Exceptional items	228.71	212.77
Less: Depreciation	59.33	66.19
Less: Exceptional Items	2.14	6.24
Less: Prior Period Items	0.23	-
Profit before Tax	167.01	140.34
Less: Provision for Tax	55.08	55.37
Profit After Tax	111.93	84.97
Earnings per Share (Equity Shares of face value Rs.10/- each)		
- Basic	13.23	9.67
- Diluted	13.23	9.67

Economic Overview

We are very much optimistic about the Industry scenario in India. The Investment in Mutual Funds through various SIPs and other route is on all time high. This has also been supported with the performances of Indian Stock Market, which is on top of its peak and still investors are hoping to reach on a new level. In this market condition there is a big opportunity for mutual fund distributors when an average investor still requiring guidance through the complicated maze of investments. In a recent study by CRISIL, it is predicted that through asset allocation into equity and debt mutual funds, the retail and HNI segment could contribute as much as Rs 19 lakh crore (\$303.78 bn) in 2020, helped in no small measure by rising population and a burgeoning middle and upper middle class.

However, widening the investor base specially in Midsized city, and retaining existing clients would be critical if they are to reach this goal. The same report of CRISIL estimates that

Commissions are to rise at a CAGR of 34% to Rs 21,000 crore (\$ 3,358 mn) by 2020, translating a growth of 13% in AUM- leading to AUM of Rs.16 lakh crore (\$ 255.82 bn) by 2020. In an optimistic scenario, we expect mutual funds' assets under management (AUM) to more than triple by 2020, going from Rs 11.86 lakh crore (\$189.62 bn) in March 2015 to Rs 37 lakh crore (\$591.57 bn). Growth in equity funds and rising penetration of financial products and services) will be the key drivers for this sharp uptrend. With increased penetration, rising young population and continued growth in the capital markets, interest in equity funds is bound to increase. Equity funds' AUM could then grow almost six times - from Rs 3.82 lakh crore (\$61.08 bn) in 2015 to Rs 21 lakh crore (\$335.76 bn) in 2020, at a whopping CAGR of 34% growing their share of industry AUM to 55% from 33%. For distributors, AUM size could grow to Rs 23 lakh crore (\$367.74 bn), aided by equity AUM, which could stand at Rs 16 lakh crore (\$255.82 bn).

Business and Operational Highlights

Our revenues primarily consist of revenue from sale of securities, brokerage income from distribution of financial products and income from interest and dividend. The Company is also registered with Reserve Bank of India as Non deposit accepting Non Banking Financial Company (NBFC). During the year brokerage Income has decreased from Rs. 970,752,516/- in the financial year 2015-16 to Rs. 828,002,185/- in the financial year 2016-17, Income from advisory services / management fees increased from Rs. 394,240/- in the financial year 2015-16 to Rs. 638,227/- in the financial year 2016-17.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:-

There are no significant and material orders passed by the regulators or courts or tribunals that may have an impact for the company as a going concern and/or company's operations.

Dividend

In order to conserve the resources of the Company and to plough back profits in the Company and to meet the fund requirements of the Company for the purpose of capitalizing on the opportunities available, your Directors have not recommended any dividend for the year under review.

Transfer to General Reserve

During the year under review the company has not transferred any amount to the General Reserves.

The Reserves and Surplus of your company stood at Rupees 115,111,247/- as at March 31, 2017.

Share Capital

The Authorised Share Capital of the Company as at March 31, 2017 is Rs. 90,00,000 divided into 9,00,000 equity shares of Rs. 10/- each. The paid up share capital of the company as at March 31, 2017 is Rs. 8,783,500/- divided into 8,78,350 equity shares of Rs. 10/- each.

During the year under review, the Company has neither issued any shares with differential voting rights under the Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 nor offered and issued any sweat equity shares under rule 8 (13) of Companies (Share Capital

and Debenture) Rules, 2014, nor issued any stock option under Rule 12(9) of The Companies (Share Capital and Debenture) Rules, 2014. Hence there is no disclosure to make there under.

There is no change in the Authorized share capital of the Company during the year under review.

Holding / Subsidiary / Associate Companies

Your company does not have any Holding, Subsidiary and Associate Company within the meaning of Section 2(46), Section 2(87) and Section 2(6) of the Companies Act, 2013 ("Act").

Public Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2016-17.

Extract of the annual return

The details forming part of the extract of the Annual Return as stipulated under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in form MGT 9 is annexed herewith as Annexure-1.

Statutory Auditors

The Shareholders of the Company had at their Annual General Meeting held on September 30, 2014, approved the re-appointment of M/s Khandelia and Sharma, Chartered Accountants (Firm Registration No. 510525C), for a period of three (3) years from the conclusion of the 30th Annual General Meeting till the conclusion of the 33rd Annual General Meeting subject to the ratification by the Members every year.

As per the provisions of the Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s Khandelia and Sharma, Chartered Accountants (Firm Registration No. 510525C) is not eligible for re-appointment as Statutory Auditors of the Company for a period of five years from the completion of their term.

The Board of Directors had after considering recommendation of the Audit Committee decided to appoint M/s O. P, Mishra & Company, Chartered Accountants (ICAI Firm Registration No.011873N) as the Statutory Auditors of the Company, in place of M/s Khandelia and Sharma, Chartered Accountants, to hold office from the conclusion of the 33rd Annual General Meeting upto the conclusion of 38th Annual General Meeting subject to the ratification by members at every Annual General Meeting.

The Board, therefore, recommends for their appointment at the ensuing Annual General Meeting.

Auditors Report

The report of the Auditors on the final accounts of the Company is being attached with the Balance Sheet. The notes to the said report are self explanatory and therefore do not require any further clarifications.

There are no qualifications, reservation or adverse remarks made by the Statutory Auditors in their audit report for the Financial Year 2016-17.

During the year under review the Statutory Auditors have not reported any incident of fraud under Section 143(12) of the Companies Act, 2013 to the Audit Committee, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition and its Meetings

Currently, the Board comprises of 5 Directors (1 Managing Director, 1 Executive Director, 1 Non-Executive Promoter Director and 2 Independent Directors). The composition of the Board represents a healthy blend and optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership for long term vision and to achieve the highest level of governance. The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews inter alia, annual business plans, performance against plans, business opportunities including investments/disinvestments, related party transactions, compliance processes including material legal issues, strategy, risk management practices and approval of financial results. Frequent and detailed interaction provides the strategic roadmap for the Company's future growth.

Table showing the Composition of the Board

S No.	Name of the Director	Category
1	Mr. Sandeep Parwal	Managing Director (Promoter)
2	Mr. Kamal Kishore Somani	Non Executive Director (Promoter)
3	Mr. Mahavir Prasad Mundhra	Whole time Director
4	Mr. Vikas Dhingra	Independent Director
5	Mr. Kamal Shankarlal Binani	Independent Director

The Board met 7 (Seven) times during the year 2016-2017 on April 25, 2016, May 26, 2016, September 02, 2016, October 17, 2016, November 01, 2016 adjourned to November 02, 2016, January 31, 2017 and March 14, 2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and rules made there under.

The details of number of meetings attended by each Director during the financial year 2016-17 are as follows:

S. No.	Name of Director	Category	Attendance in FY 2016-17
1	Mr. Sandeep Parwal	Managing Director (Promoter)	7/7
2	Mr. Kamal Kishore Somani	Non Executive Director (Promoter)	2/7
3	Mr. Mahavir Prasad Mundhra	Whole time Director	7/7
4	Mr. Vikas Dhingra	Independent Director	5/7
5	Mr. Kamal Shankarlal Binani	Independent Director	1/7

None of the directors of the company is disqualified under Section 164(2) of the Companies Act, 2013 and the Rules made thereunder.

Change in Composition of the Board

During the Year under review, Mr. Mahavir Prasad Mundhra has been re-designated as the Whole-time director of the Company for a period of three (3) years to be effective from November 1, 2016 till October 31, 2019.

As per the provisions of Section 152 of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Kamal Kishore Somani, will retire by rotation and further being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and they actively contribute to the strategic direction, operational excellence & corporate governance of the Company. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, inter alia, considers the qualifications, positive attributes, area(s) of expertise and Directorships/ Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions for appointment of the Independent Directors.

Accordingly the Company had Mr. Vikas Dhingra and Mr. Kamal Shankarlal Binani as Independent Directors of the Company.

In accordance with the provisions of Section 149(8) of the Companies Act, 2013 and provisions of Code of Independent Directors the Meeting of Independent Directors was held on March 22, 2017 to assess the quality, quantity and timeliness of flow of information between the Company, Management and the Board. They reviewed the performance of the Non-Independent directors of the Company.

Declaration of Independence

The Company has received declaration from Mr. Vikas Dhingra, Independent directors of the Company confirming that he meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedule IV and the Rules made thereunder

Performance Evaluation of the Board

The Independent Directors of the Company evaluated the performance of the Non Independent Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholder's etc. The Independent Directors also assessed the quality, quantity and timelines of flow of information between the Company, Management and the Board and expressed satisfaction over the same. The performance evaluations of the Independent Directors were carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Board of Directors has, from time to time, constituted the following Committees, namely:

- 1) Audit Committee
- 2) Share Transfer Committee
- 3) Nomination and Remuneration Committee

Audit Committee Composition and its Meetings

At present, the Audit Committee comprises of 3 Directors i.e. Mr. Vikas Dhingra as Chairman who is Independent and Non Executive, Mr. Sandeep Parwal, Managing Director and Mr. Kamal Shankarlal Binani, Independent and Non – Executive Director. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act 2013. During the period under review, all the recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

The Audit Committee met 2 (Two) times during the year 2016-2017 on September 02, 2016 and October 17, 2016. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and rules made there under.

Share Transfer Committee Composition and its Meetings

The Share Transfer Committee comprises of Independent Director as Chairman Mr. Vikas Dhingra and Mr. Sandeep Parwal as Executive and Non Independent Director. No meeting of Share Transfer Committee was held during the year 2016-2017.

Nomination and Remuneration Committee Composition and its Meeting

The composition and terms of reference of the Committee satisfy the provisions of Section 178 of the Companies Act, 2013. At present, the **Nomination and Remuneration (NR) Committee** comprises of three (3) Directors i.e. Mr. Vikas Dhingra (Chairman), Independent Director, Mr. Kamal Shankarlal Binani, Independent Director and Mr. Kamal Kishore Somani, Independent Director.

Nomination and Remuneration Committee met Two (2) times during the financial year 2016-17 on April 25, 2016 and October 26, 2016.

The Committee was constituted to consider/review the managerial remuneration.

Remuneration Policy

Pursuant to the provisions of the Act, the Nomination & Remuneration Committee of the Company has framed a policy for selection and appointment of Directors including determining qualifications independence of a Director, Key Managerial Personnel, Senior Management

Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

The NR Committee takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans. Further, compensation package of the Directors, Key Managerial Personnel, Senior Management and other employees is designed based on the set of principles enumerated in the said policy.

An extract of the policy covering these requirements is provided as **Annexure II**.

Vigil mechanism

In Compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with the rules made there under, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy also provides for adequate safeguard against victimization of Whistle Blower who avails of such mechanism and also provides for the access to the Chairman of the Audit Committee.

Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. No individual in the Company has been denied access to the Audit Committee.

Mechanism followed under this policy is appropriately communicated within the Company across all levels.

The Audit Committee periodically reviews the functioning of this mechanism.

Internal Financial Controls

Your company has in place adequate financial controls with reference to financial statements. During the year such controls were reviewed and it did not observe any reportable material weakness in the design or operation of financial controls.

Internal Control Systems and Their Adequacy

An effective internal control mechanism is imperative to good corporate governance. The Company has put in place robust internal control systems and procedures in line with the scale of operations and business to ensure timely and accurate recording of financial transactions and adherence to applicable accounting standards; optimum utilisation and safety of assets; compliance with applicable laws & regulations; and an effective management information system & reviews of other systems. The Company also has in place well-defined organisational

structures to facilitate clearly established roles and responsibilities for effective discharge of duties in a smooth manner.

Particulars of loans, guarantees or investments

Details of Loans given and Investments made under the provisions of Section 186 of the Companies Act, 2013 are given under the respective heads of Financial Statements. The Company has not given any Corporate Guarantee (s) in respect of any loans as at March 31, 2017.

Conservation of Energy and Technology absorption

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2015 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

Foreign exchange earnings and outgo

There has been no foreign exchange earnings or outgo during the year under Report.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year 2016-17 were on "Arm's length" basis and were in the ordinary course of business intended to further the Company's interest.

Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or Associates, among others that may have potential conflict with the Company's interest at large

During the period under review, the Company had not entered into any material transaction with any of its related party. None of the transactions with any of related parties were in conflict with the Company's interest. Attention of member is drawn to the disclosure of transactions with related parties set out in Note No. XII of the Financial Statements.

Risk management policy

Risk Management is the continuous process of systematically identifying, quantifying, prioritizing and responding to all risks and opportunities that can affect the achievement of the Company's strategic and annual objectives. Accordingly the risk Management Policy of the company elaborates the various methods in identification, assessment, monitoring and mitigation of various risks that the company may face in its business. The company's objective is to achieve a balance between acceptable levels of risk and reward in effectively managing its operational, financial, business and other risks.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

Directors Responsibility Statement

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

1. in the preparation of the annual accounts for financial year ended 31st March, 2017, the applicable accounting standards have been followed and there is no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give 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 year;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts for the financial year ended 31st March, 2017 on a going concern basis.
5. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Particulars of Employees

There was no person employed by the Company whose particulars are required to be disclosed under section 197(12) of the Companies Act, 2013 read with rule 5(2) & 5(3) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014 for the year ended March 31, 2017.

Human Resources

Employees are our vital and most valuable assets. We have created a favourable work environment that encourages innovation and meritocracy. It is important for us that organization culture and organization strategy are well aligned. Over a period we have developed a strong culture of transparency through constant employee communication and have developed strong performance management practices wherein best class rewards and recognition systems are deployed. We have also set up a scalable recruitment and human resources management process which enables us to attract and retain high caliber employees.

Prevention of Sexual Harassment Policy

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual,


temporary, trainees) are covered under this policy. During the year 2016-2017, no complaints were received by the Company related to sexual harassment

Acknowledgment

We take this opportunity to express our gratitude to the Shareholders & Investors of the Company for their unflinching trust and support. We would also like to thank the Central Government, State Governments, Regulatory Authorities, Financial Institutions, Banks and Ancillary Undertakings for their cooperation and assistance. We would like to place on record their sincere appreciation and acknowledgment towards the efforts and contribution made by the personnel at all levels and their continued support and faith in the Organization. We would like to reiterate our commitment to continue to build our organization into a truly world class enterprise in all respects.

**For & on behalf of the Board
SPA Capital Services Limited**

New Delhi
August 24, 2017


Sandeep Parwal
Managing Director
DIN No. 00025803


Mahavir Prasad Mundhra
Director
DIN No. 00642941

Annexure - 1 to Directors' Report**Form No. MGT 9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2016]

I. Registration and other details:

i) CIN:	U65910DL1984PLC018749
ii) Registration Date	July 20, 1984
iii) Name of the Company	SPA Capital Services Limited
iv) Category / Sub-Category of the Company	Public Company Limited by shares
v) Address of the Registered office and contact details	25, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel No.: +91 11 4567 5500 Fax No.: +91 11 2553 2644
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company are given below:

Name and description of main products / services	NIC Code of the product / service	% to total turnover of the Company
Dealing in securities on own account	6499	16.92
Activities auxiliary to financial services	6619	83.08

* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

III. Particulars of holding, subsidiary and associate companies

Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
N.A.	N.A.	N.A.	N.A.	N.A.

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 (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Promoter Group									
(1) Indian									
a) Individual/HUF	0	2,42,200	2,42,200	27.57	0	2,42,200	2,42,200	27.57	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	3,55,000	3,55,000	40.42	0	3,55,000	3,55,000	40.42	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	5,97,200	5,97,200	67.99	0	5,97,200	5,97,200	67.99	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter & Promoter Group (A) = (A)(1)+(A)(2)	0	5,97,200	5,97,200	67.99	0	5,97,200	5,97,200	67.99	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	36,770	36,770	4.19	0	36,770	36,770	4.19	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual	0	2,05,330	2,05,330	23.38	0	2,05,330	2,05,330	23.38	0

shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	39,050	39,050	4.44	0	39,050	39,050	4.44	0
C. Any Other									
Office Bearers	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	0	0	0	0	0
Directors/Relatives	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Company	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
Overseas Bodies Corporate	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	0	2,81,150	2,81,150	32.01	0	2,81,150	2,81,150	32.01	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	8,78,350	8,78,350	100.00	0	8,78,350	8,78,350	100.00	0

* 100% Shareholding is in physical form.

ii) Shareholding of Promoters:-

Shareholder's Name	Share holding at the beginning of the year (As on 01-04-2016)			Share holding at the end of the year (As on 31-03-2017)			% 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	
Promoters							
Sandeep Parwal	72,150	8.21	NA	72,150	8.21	NA	0.00
Kamal Kishore Somani	50,050	5.70	NA	50,050	5.70	NA	0.00
Promoter Group							
Dhruvtara Trading Private Limited	1,67,500	19.07	NA	1,67,500	19.07	NA	0.00
Defiant Enterprises	1,62,500	18.50	NA	1,62,500	18.50	NA	0.00

Private Limited							
Honey Parwal	50,000	5.69	NA	50,000	5.69	NA	0.00
Sandeep Parwal HUF	35,000	3.98	NA	35,000	3.98	NA	0.00
Vijay Shree Builders Private Limited	25,000	2.85	NA	25,000	2.85	NA	0.00
Ankit Somani	10,000	1.14	NA	10,000	1.14	NA	0.00
Kamal Kishore Somani HUF	10,000	1.14	NA	10,000	1.14	NA	0.00
Rameshwar Dass Parwal	7,500	0.85	NA	7,500	0.85	NA	0.00
Laxmi Devi Parwal	7,500	0.85	NA	7,500	0.85	NA	0.00
Total	597,200	67.99	NA	597,200	67.99	NA	0.00

iii) Change in Promoters' Shareholding

Particulars	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 (01.04.2016)	5,97,200	67.99	5,97,200	67.99
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):	NA	NA	NA	NA
At the end of the year (31.03.2016)	5,97,200	67.99	5,97,200	67.99

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

S. No.	Name of shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	Zealous Financial Services Private Limited	25,000	2.85%	-	-	25,000	2.85%
2.	Pawan Kumar Kohli	18,500	2.11%	-	-	18,500	2.11%
3.	Technocrat Consultants Private Limited	11,770	1.34	-	-	11,770	1.34
4.	Radha Kohli	10,500	1.20	-	-	10,500	1.20
5.	Sunil Maheshwari	10,050	1.14	-	-	10,050	1.14
6.	Krishan Kumar Kohli	9,000	1.02	-	-	9,000	1.02
7.	Vijay Kumar Tehlan	5,050	0.57	-	-	5,050	0.57
8.	S Kabra	4,000	0.46	-	-	4,000	0.46
9.	Sanjay Jain	2,550	0.29	-	-	2,550	0.29
10.	Sanjay Joon	2,500	0.28	-	-	2,500	0.28

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Directors and KMP	Shareholding at the beginning of the year (01.04.2016)		Changes in Shareholding (No. of Shares)		Shareholding at the end of the year (31.03.2017)	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1	Sandeep Parwal	72,150	8.21	Nil	Nil	72,150	8.21
2	Kamal Kishore Somani	50,050	5.70	Nil	Nil	50,050	5.70
3	Sanjay Kumar Jain	Nil	Nil	Nil	Nil	Nil	Nil

V. Indebtedness

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of year (April 01, 2016)				
(i) Principal amount	8,40,89,229	-	-	8,40,89,229
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,40,89,229	-	-	8,40,89,229
Changes during the year				
Addition	40,371,411	-	-	40,371,411
Reduction	28,62,067	-	-	28,62,067
Net Change	3,75,09,344	-	-	3,75,09,344
Indebtedness at the end of the financial year (March 31, 2017)				
(i) Principal amount	12,15,98,573	-	-	12,15,98,573
(ii) Interest due but not paid	1,86,012	-	-	1,86,012
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12,17,84,584	-	-	12,17,84,584

VI. Remuneration of directors and Key Managerial Personnel

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

Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (Rs.)
Name of MD/WTD/Manager	Mr. Sandeep Parwal, Managing Director	Mr. Mahavir Prasad Mundhra, Whole time Director	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	3,000,000	6,25,000	36,25,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
Stock Option	0	0	0
Sweat Equity	0	0	0
Commission - as % of profit -others, specify	0	0	0
Others, please specify (Company's contribution to PF + Pension fund)			
Employer contribution of PF	21,600	-	21,600
Reimbursement of expenses	-	51,279	51,279
Total (A)	30,21,600	6,76,279	36,97,879
Ceiling as per the Managerial Remuneration under Section 197 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 (excluding contribution to gratuity fund and provision for leave encashment on retirement) paid / payable to Directors.	Rs. 119 lakhs being higher of the limit as specified under Clause (i) to the second Proviso to Section 197(1) and the limit specified under Schedule V read with Section 197(3) of the Companies Act, 2013.		

B. Remuneration to other directors: Not Applicable

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

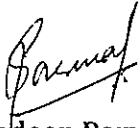
Particulars of Remuneration	Key Managerial Personnel		
	Mr. Sanjay Kumar Jain	Mrs. Pinki Jha*	Total
Name of KMP			
Gross salary			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	14,72,500	2,74,946	17,47,446
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
Stock Option			
Sweat Equity			
Commission as % of profit			
Others, please specify			
- Employer contribution of PF	21,600	9,767	31,367
- Reimbursement of expenses	71,498	20,893	92,391
Total	15,65,598	3,05,606	18,71,204


*Resigned w.e.f. 10/09/2016

VII. Penalties / Punishment/ Compounding of offences: Nil

**For & on behalf of the Board
SPA Capital Services Limited**

New Delhi
August 21, 2017


Sandeep Parwal
Managing Director
DIN No. 00025803


Mahavir Prasad Mundhra
Director
DIN No. 00642941

Remuneration Policy

1. Preamble

This Policy shall be called "Policy on Remuneration" (hereinafter referred to as "Remuneration Policy").

The Remuneration Policy of the Company is designed to keep pace with the business environment and market linked positioning and to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages.

The Company has constituted a Nomination and Remuneration Committee ("**Committee**"), which determines and recommends to the Board the remuneration payable to Directors, Key Managerial Personnel (KMP), Senior Management and other Employees. The Nomination and Remuneration Committee of the Company also reviews and recommends the quantum and payment of annual salary and commission and other employment conditions of the Directors, Key Managerial Personnel (KMP), Senior Management and other Employees. The Committee takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages.

2. Definitions

2.1 "**Act**" means the Companies Act, 2013 and rules made thereunder.

2.2 "**Board of Directors**" or the "**Board**" shall mean the Board of Directors of the Company, as constituted from time to time.

2.3 "**Company**" means SPA Capital Services Limited.

2.4 "**Key Managerial Personnel**", shall have the meaning as defined under the Act and includes:

- i) Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole-Time Director;
- iv) the Chief Financial Officer; and
- v) Such other officers as may be prescribed;

2.5 "**Other Employees**" means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

2.6 "**Senior Management**" means personnel of the Company who are members of its core management team other than the Board of Directors. It comprises of all members of the management who are one level below the Executive Directors and include the functional heads.

All the words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them as per the Companies Act 2013 and the rules, notifications and circulars made/issued there under, as amended, from time to time.

3. Key Principles of the Policy

While designing compensation for Directors, Key Managerial Personnel and Senior Management, the following set of principles act as guiding factors:

6.1.2 Commission

- a) Executive Directors will be allowed remuneration, by way of commission which is in addition to the basic salary, perquisites and any other allowances, benefits and amenities;
- b) Subject to the condition that the amount of commission payable to anyone Managing Director/Wholetime Director/Manager shall not exceed the overall limits of 5% of net profit of the Company in a particular financial year in the manner referred in Section 197 & 198 of the Act; and
- c) The amount of commission shall be paid subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

6.1.3 Perquisites and Allowances

Perquisites and Allowances would also form a part of the remuneration structure.

6.1.4 Minimum Remuneration

If in any financial year during the tenure of the Executive Directors, the Company has no profits or its profits are inadequate, they shall be entitled to, by way of basic salary, perquisites, allowances, not exceeding the ceiling limit specified under Schedule V of the Act or such other limits as prescribed by the Government from time to time as minimum remuneration, subject to necessary approval, if any.

6.1.5 Remuneration to Non-Executive and Independent Directors

The Non-Executive and Independent Directors may be paid remuneration by way of sitting fees for attending meetings of Board or Committee thereof and profit related commission as approved by the Board and Shareholders. The amount of such sitting fees and commission shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

7. Remuneration for Key Managerial Personnel, Senior Management and Other Employees

(i) Key Managerial Personnel (KMP) and Senior Management

The Remuneration shall be paid to Senior Management Personnel and KMPs shall be based on the remuneration policy of the Company and the experience, qualification and expertise of the related personnel and shall be decided as per the internal process in consonance with the limits, if any, prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The compensation for the Key Managerial Personnel and the Senior Management of the Company would be guided by the external competitiveness and internal parity through annual benchmarking surveys.

(ii) Other Employees

The power to decide structure of remuneration for other employees has been designed in the Remuneration Policy and implementation of the same is to be ensured by the Chairman/CEO/Managing Director of the Company or any other personnel that the Managing Director may deem fit to delegate.

8. Grade Structure

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the Company. Individual remuneration is determined within the appropriate grade and is based on following:

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S SPA CAPITAL SERVICES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s SPA Capital Services Limited ("the company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Director's is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of 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 the accounting records, relevant to the preparation and presentation of the financial statements that gives 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 there under.

We conducted our audit in accordance with the Standards on 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 of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

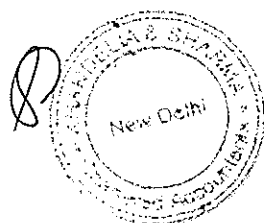
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2017, its profit and its 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, 2016 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013 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, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and



- g. With respect to the other matters to be included in the Auditor's Report in accordance to rule 11 of the companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.

For Khandelia and Sharma
Chartered Accountants



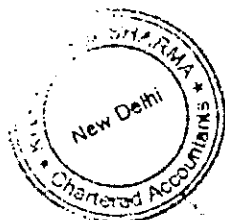

CA. Sunil Kumar Mittal
Partner
Membership No. : 515608
ICAI FRN: 510525C

Date: August 24, 2017
Place: New Delhi

Annexure A to the Independent Auditor's Report

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

- (i) In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) In respect of Inventories of the Company:
 - a) The Company holds securities in physical form as well as in dematerialized form. The securities held in physical form have been physically verified by the management during the year. Securities in the form of dematerialized held as stock in trade by the custodian is verified with the confirmation statement received from them on a regular basis. In our opinion, the frequency of such verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of securities held as stock in trade and no discrepancies were noticed on comparing the statement from custodian with book records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register to be maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed there under. Therefore, the provision of the clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records as prescribed by the Central Government of India under sub-section (1) of section 148 of the Act.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.



- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (viii) Based upon the audit procedures and according to the information and explanations provided to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks governments or dues to debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer during the financial year. Company has obtained term loan from the banks and the same were applied for the purposes for which those were raised.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the company or any fraud on the Company, by any person including its officers or employees, has been noticed or reported during the course of our audit.
- (xi) Based on our audit procedures and as per information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the explanations given to us, the Company is not a nidhi company.
- (xiii) In our opinion and according to the explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act and have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the explanations given to us, the Company has not raised any capital by way of preferential allotment / private placement or fully / partly convertible debentures during the year under review and therefore the Clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the explanations given to us, company is registered as Non Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934.

For Khandelia and Sharma
Chartered Accountants



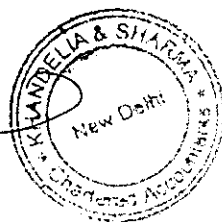
CA. Sunil Kumar Mittal

Partner

Membership No. : 515608

ICAI FRN. : 510525C

August 24, 2017, New Delhi



Annexure B to the Independent Auditor's Report

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

Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting SPA Capital Services Limited (the "Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

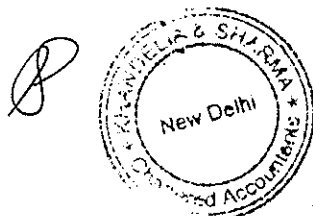
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone



financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

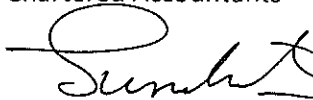
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Khandelia and Sharma
Chartered Accountants



CA. Sunil Kumar Mittal
Partner
Membership No. : 515608
ICAI FRN: 510525C

Date: August 24, 2017

Place: New Delhi

SPA Capital Services Limited

Balance Sheet as at March 31, 2017

Particulars	Notes	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	8,783,500	8,783,500
Reserves and Surplus	4	146,391,636	134,767,612
Non-Current Liabilities			
Long-Term Borrowings	5	26,016,115	5,628,639
Deferred Tax Liability (Net)		-	-
Other Long-Term Liabilities		-	-
Long-Term Provisions	6	8,432,385	6,349,493
Current Liabilities			
Short-Term Borrowings	7	90,432,785	76,407,527
Trade Payables	8	12,438,423	100,833,318
Other Current Liabilities	9	14,913,167	9,330,321
Short-Term Provisions	10	6,712,540	6,179,201
Total =>		314,120,550	348,279,611
II. ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	20,034,375	25,332,503
- Intangible Assets		-	-
- Capital Work-in-Progress		-	-
- Intangible Assets under Development		-	-
Non-Current Investments	12	54,600,000	54,600,000
Deferred Tax Asset		4,028,634	3,036,917
Long-Term Loans and Advances	13	9,421,455	15,416,765
Other Non-Current Assets		-	-
Current assets			
Current Investments		-	-
Inventories	14	885,975	945,366
Trade Receivables	15	60,192,259	42,279,369
Cash and Cash Equivalents	16	8,708,359	13,810,267
Short-Term Loans and Advances	17	139,496,595	191,778,897
Other Current Assets	18	16,752,898	1,079,527
Total =>		314,120,550	348,279,611

Overview, Significant Accounting Policies & Notes to the Accounts

1, 2 & 27

Accompanying notes form an integral part of the Financial Statements

As per our audit report of even date Annexed

For Khandelia and Sharma
Chartered Accountants

Sunil

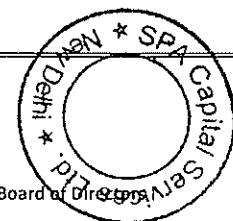
CA. Sunil Kumar Mittal
Partner
Membership No.515608
ICAI FRN No. : 510525C
New Delhi, August 24, 2017



For and Behalf of the Board of Directors

Ramul
Managing Director

Rajesh Ramani
Company Secretary



Deep
Whole Time Director

Sangeeta
Chief Financial Officer

SPA Capital Services Limited

Statement of Profit and Loss for the financial year ended March 31, 2017

Particulars	Notes	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
INCOME			
Revenue from Operations	19	998,289,120	1,465,292,854
Other income	20	1,162,385	3,791,614
Total Revenue		999,451,505	1,469,084,468
EXPENDITURE			
Purchases of Stock		168,814,224	475,640,246
Change in Stock During the Year	21	59,391	19,954,113
Employee Benefit Expense	22	80,256,595	63,603,749
Financial Costs	23	9,835,345	12,686,808
Depreciation and Amortization Expense	11	5,932,727	6,619,375
Other Expenses	24	717,615,020	875,918,809
Total expenses		982,513,301	1,454,426,170
Profit before Exceptional and Extraordinary Items and Tax		16,938,204	14,658,298
Exceptional Items	25	213,949	624,089
Prior Period Items		22,817	-
Profit before Extraordinary Items and Tax		16,701,438	14,034,209
Extraordinary Items		-	-
Profit before Tax		16,701,438	14,034,209
Tax Expense			
- Current Tax		6,500,000	6,000,000
- Deferred Tax		(991,717)	(902,032)
Profit/(Loss) for the period from Continuing Operations		11,193,155	8,936,241
Profit/(Loss) for the period from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/(Loss) from Discontinuing Operations after Tax		-	-
Add : Excess Provision for Earlier Years		430,869	62
Less : Income Tax paid for Earlier Years		-	439,784
Profit/(Loss) for the period		11,624,024	8,496,519
Earning per Equity Share			
- Basic		13.23	9.67
- Diluted		13.23	9.67


Overview, Significant Accounting Policies & Notes to the Accounts

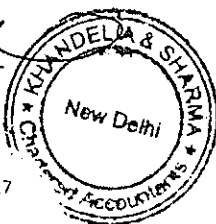
1, 2 & 27

Accompanying notes form an integral part of the Financial Statements

As per our audit report of even date Annexed

For Khandelia and Sharma
Chartered Accountants


CA. Sunil Kumar Mittal
Partner
Membership No.515608
ICAI FRN No. : 510525C
New Delhi, August 24, 2017



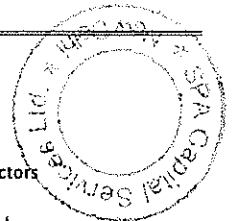
For and Behalf of the Board of Directors


Mahaling Director


Company Secretary


Whole Time Director


Chief Financial Officer



SPA Capital Services Limited

Cash Flow Statement for the year Ended 31st March, 2017

Particulars	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
A. Cash flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	16,701,438	14,034,210
Adjustment for		
- Loss on sale of Fixed Assets	213,949	624,089
- Depreciation	5,932,727	6,619,375
- Interest Paid	9,835,345	12,683,738
	15,982,021	19,927,202
Operating profit before Working Capital Changes	32,683,459	33,961,412
Adjustment for		
- Inventories	59,391	19,954,113
- Trade Receivables	(17,912,891)	33,214,796
- Loans and Advances	36,608,932	(82,098,437)
- Trade Payables	(85,908,658)	48,963,383
	(67,153,226)	20,033,855
Cash Generated from Operations	(34,469,766)	53,995,267
Tax Paid for Earlier Year	(430,869)	439,722
Income Tax	6,000,000	7,981,178
Provision for Gratuity	1,909,762	766,766
Contingent Provision against standard assets	206,469	
Cash Flow from Operating Activities	(37,922,667)	46,341,133
B. Cash flow from Investing Activities		
- Purchase of Fixed Assets	(1,836,486)	(9,591,031)
- Purchase of Investments	-	(3,100,000)
- Sale of Fixed Assets	987,938	559,900
- Long term Loans and Advances	5,995,310	6,321,800
Cash Flow from Investing Activities	5,146,762	(5,809,331)
C. Cash flow from Financial Activities		
- Secured Loan	23,484,085	(99,116,245)
- Bank Overdraft	14,025,258	76,407,527
- Interest Paid	(9,835,345)	(12,683,738)
Cash Flow from Financing Activities	27,673,998	(35,392,456)
Net increase/(decrease) in Cash and Cash Equivalents	(5,101,907)	5,139,346
Opening Balance of Cash and Cash Equivalents		
- Cash and Cash Equivalents	13,810,267	8,670,921
Closing Balance of Cash and Cash Equivalents	8,708,359	13,810,267

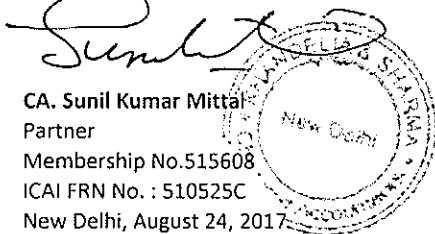
Note : Cash and Cash equivalents consists of cash and Balance with banks.

Accompanying notes form an integral part of the Financial Statements

As per our audit report of even date Annexed

For Khandelvia and Sharma
Chartered Accountants

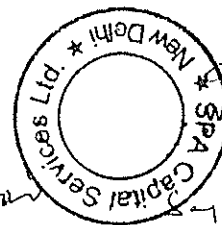
CA. Sunil Kumar Mittal
Partner
Membership No.515608
ICAI FRN No. : 510525C
New Delhi, August 24, 2017



For and Behalf of the Board of Directors

Managing Director

Company Secretary



Whole Time Director

Chief Financial Officer

**Schedule to the Balance Sheet
of SPA Capital Services Limited
For Financial Year 2016-17**

(as required in terms of Paragraph 18 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

(Rs. In lakhs)

Particulars			
Liabilities side:			
(1)	Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than that falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-Corporate Loans and Borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Loan on hypothecation of vehicles, Loan against property owned by group company and Bank Overdraft)	1,217.85	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured Debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other Public Deposits		
Assets side:			
		Amount outstanding	
(3)	Break up of loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		-
	(b) Unsecured		35.05
(4)	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		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
(5)	Break up of Investments:		
	Current Investments:		
	1. <u>Quoted:</u>		
	(i) Shares: (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2. <u>Unquoted:</u>		
	(i) Shares: (a) Equity		-



(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term investments	
1. Quoted:	
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	131.00
2. Unquoted:	415.00
(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

(6) Borrower group-wise classification of assets financed as in (2) and (3) above:			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(C) Other related parties	-	35.05	35.05
2. Other than related parties	-	35.05	35.05
Total			
(7) Investor group-wise classification all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category	Market Value/Break up or fair value/NAV	Book Value (Net of Provisions)	
1. Related Parties	-	-	-
(a) Subsidiaries	415.00	415.00	
(b) Companies in the same group	-	-	
(C) Other related parties	131.00	131.00	
2. Other than related parties	546.00	546.00	
Total			
(8) Other information			Amount (Rs.)
Particulars			
(i) Gross Non-Performing Assets			-
(a) Related parties			-
(b) other than related parties			-
(ii) Net Non-Performing Assets			-
(a) Related parties			-
(b) other than related parties			-
(iii) Assets acquired in satisfaction of debt			-



SPA Capital Services Limited

Note 1: Company Overview

SPA Capital Services Limited ("the Company") is a public limited company incorporated on July 20, 1984 under the provisions of the Companies Act, 1956. The Company is engaged in providing Wealth Management and Financial Advisory services to institutions, corporate and individuals. The Company is also registered with Reserve Bank of India as a Non-Deposit Accepting Non Banking Financial Institution.

Note 2: Significant Accounting Policies

- I. **Basis of preparation of Financial Statements:**

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provision of the companies' act 2013.
- II. **Use of Estimates:**

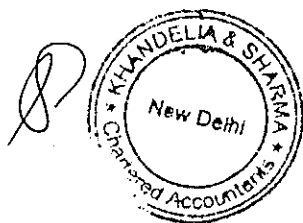
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are prospectively made.
- III. **Stock in Trade:**

Securities acquired with the intention to trade are considered as stock in trade under current assets. Stock in Trade is valued in accordance with Accounting Standard-2 at cost (inclusive of brokerage and other costs) or market / fair value, whichever is lower.
- IV. **Cash flow statement:**

Cash flows are reported in accordance with Accounting Standard-3 using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.
- V. **Significant Events occurring after the Balance Sheet date:**

Contingencies and significant events are accounted in accordance with Accounting Standard-4.
- VI. **Prior period and Extraordinary Items:**

Prior period & extraordinary transactions are accounted in accordance with Accounting Standard-5.



VII. Depreciation and Amortization:

In conformity with Accounting Standard - 6, depreciation is provided on straight line over the useful life prescribed in Schedule II to the Companies Act, 2013.

- a) Depreciation on Fixed assets added/disposed during the year is provided on a pro-rata basis with reference to the date of addition/disposal.
- b) On incremental / decremented cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets, depreciation has been provided as aforesaid over the residual life of the respective assets.

VIII. Revenue Recognition:

In accordance with Accounting Standard-9:

- a) Revenue from Sale of shares, bonds, debenture, mutual fund and other securities are recorded upon transfer of title by the company or value date.
- b) Profit on sale of investments is recorded upon transfer of title by the Company. It is determined as the difference between the sales price and then carrying amount of the investment.
- c) Brokerage on distribution of Mutual Fund units is considered on Accrual Basis.
- d) Revenue from all Non-Performing Assets are accounted for, on receipt basis as per prudential norms promulgated by Reserve Bank of India.
- e) Interest is recognized using the time-proportion method, based on rates implicit in the transaction.
- f) Dividend income is recognized where the Company's right to receive dividend is established or received by the company.

IX. Fixed Assets:

Tangible Assets

In accordance with Accounting Standard-10, Fixed assets are carried at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses related to acquisition, installation and commissioning.

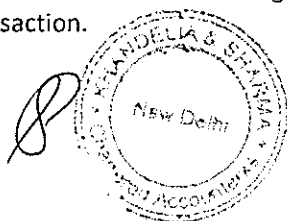
- a) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance
- b) Expenses incurred on assets are carried forward as capital work in progress at cost till the same are ready for use

Intangible Assets

- c) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

X. Foreign Currency Transactions:

- a) Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are recognized in the Profit and Loss Account. Premium in respect of forward contracts is accounted over the period of the contract.
- b) Non-Monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.



- c) In respect of derivative transactions, gains/losses are recognized in the Profit and Loss Account on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting losses, if any, is recognized in the Profit and Loss Account.

XI. **Investments:**

- a) Investments are classified into long term investments and current investments based on intent of management at the time of making the investment. Investments, intended to be held for more than one year, are classified as long-term investments.
- b) Long-term investments are stated at cost. Provision for diminution is being made if necessary to recognize a decline, other than temporary in the value thereof.
- c) Current Investments are stated at the lower of cost and market / fair value.

XII. **Retirement Benefits:**

In compliance with Accounting Standard 15 - "Employee Benefits"

- a) **Provident fund:** Employees receive benefits from a provident fund. The employee and employer each make monthly contributions as per the applicable law. Company contribution to provident fund is charged to statement of profit & loss account
- b) **Leave Encashment:** The employees of the Company are entitled for the leave encashment on yearly basis. Leave encashment liability is provided on the basis of number of day's un-utilized leave at each balance sheet date which is subsequently paid in the next year.
- c) **Gratuity:** In accordance with applicable Indian laws, the company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the company. Provision for gratuity have been made on the basis of projected Unit Credit Actuarial Method as per the respective laws.

XIII. **Borrowing Costs:**

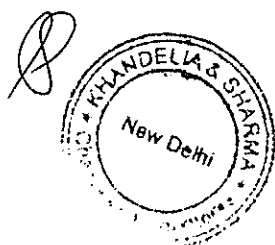
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

XIV. **Operating leases:**

Operating lease payments recognised as an expense in the statement of profit and loss account on a straight line basis over the period of the lease or as and when payments are made over the lease term.

XV. **Earnings per Share:**

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by weighted average number of shares outstanding during the year. Diluted earning per share is calculated by dividing net profit attributable to equity share holder after adjustment of diluted earnings by weighted average number of shares outstanding during the year.



XVI. **Taxes on Income:**

- a) **Income Tax:** Taxes on Income for the current period are determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of the assessment.
- b) **Deferred Tax:** Deferred tax on timing differences between book profit and tax profit for the year is accounted on the basis of the rates and laws that have been enacted as on the date of the Balance Sheet. Deferred tax assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be utilized in the future.

XVII. **Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

XVIII. **Provisions, Contingent Liabilities and Contingent Assets:**

- a) Provision is recognised in the accounts when there is a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- b) Contingent liabilities are not recognised but are disclosed to the notes to the financial statements.
- c) Contingent assets are neither recognised nor disclosed in the financial statements.



SPA Capital Services Limited

Notes to the Financial Statements as at and for the financial year ended March 31, 2017

Particulars	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
3 SHARE CAPITAL		
Authorised Share Capital :	9,000,000	9,000,000
9,00,000 (Previous year 9,00,000) Equity Shares of Rs. 10/- each	9,000,000	9,000,000
Issued, Subscribed and Paid Up Share Capital :		
8,78,350 (Previous year 8,78,350) Equity Shares having face value of Rs.10/- each fully paid up	8,783,500	8,783,500
	8,783,500	8,783,500

Shareholders holding more than 5% of Equity Shares along with the number of Equity Shares held is as given below :

Name of the Shareholders	As at March 31, 2017		As at March 31, 2016	
	%	Qty	%	Qty
Dhrubtara Trading Private Limited	19.07%	167,500	19.07%	167,500
Defiant Enterprises Private Limited	18.50%	162,500	18.50%	162,500
Sandeep Parwal	8.21%	72,150	8.21%	72,150
Kamal Kishore Somani	5.70%	50,050	5.70%	50,050
Honey Parwal	5.69%	50,000	5.69%	50,000

The Reconciliation of Number of Shares Outstanding

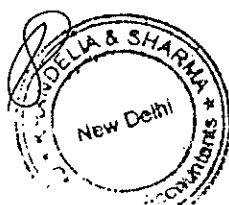
Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding as at the beginning of the year	878,350	8,783,500	878,350	8,783,500
Issued during the year	-	-	-	-
Outstanding as at the end of the year	878,350	8,783,500	878,350	8,783,500

Rights, Preferences, Restrictions & Repayments regarding Share Capital

Particulars	Equity Shares
Voting Rights	1 share = 1 vote
Dividend Rights	Not fixed
Repayment of capital	Entitled to proportionate distribution of the assets of the Company in the event of liquidation

The Company has not issued any Equity Shares for Consideration other than cash or as Bonus Shares in the last five years.

4 Reserves and Surplus				
Securities Premium Reserve		2,500,000		2,500,000
General Reserve				
- As per Last Financial Statements	115,111,247		105,111,247	
- Add : Amount Transferred from P&L A/c	-	115,111,247	10,000,000	115,111,247
Reserve Fund (NBFC)				
- As per Last Financial Statements	-		-	
- Add : Amount Transferred from P&L A/c	2,324,805	2,324,805	-	-
Surplus in the Statement of Profit and Loss Account				
- As per Last Financial Statements	17,156,365		18,659,846	
- Add : During the period	11,624,024		8,496,519	
- Net Surplus in the Statement of Profit and Loss Account	28,780,389		27,156,365	
- Less: Amount Transferred to Reserve Fund (NBFC)	2,324,805			
- Less: Amount Transferred to General Reserve	-	26,455,584	10,000,000	17,156,365
		146,391,636	134,767,612	

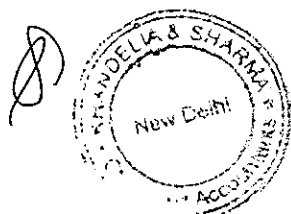


SPA Capital Services Limited

Notes to the Financial Statements as at and for the financial year ended March 31, 2017

Particulars	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
5 Long-Term Borrowings		
Secured Loans		
Term Loan from Bank	25,850,910	
(Secured by way of mortgage of property owned by Simplex Construction Private Limited, Bhoopati Trading Private Limited and Pinkcity Skyliner Developers Private Limited) repayable in monthly equated installments		
Less: Current maturities of Long-Term Debt	<u>2,781,503</u>	<u>23,069,407</u>
Vehicle Loan from Bank	4,154,963	6,044,162
(Secured by hypothecation of vehicles financed) repayable by monthly equated installments		
Less: Current maturities of Long-Term Debt	<u>1,949,731</u>	<u>1,575,438</u>
Vehicle Loan from Other Financial Institutions/NBFC's	1,159,914	1,637,540
(Secured by hypothecation of vehicles financed) repayable by monthly equated installments		
Less: Current maturities of Long-Term Debt	<u>418,438</u>	<u>477,625</u>
	<u><u>26,016,115</u></u>	<u><u>5,628,639</u></u>
6 Long-Term Provisions		
Provision for Employee Benefits		
- Provision for Gratuity	8,438,456	6,528,694
Less: Current Liability	<u>212,540</u>	<u>179,201</u>
Contingent Provision against standard assets*		-
	<u>206,469</u>	
	<u><u>8,432,385</u></u>	<u><u>6,349,493</u></u>
7 Short Term Borrowings		
Bank Overdraft	90,432,785	76,407,527
(Secured by way of mortgage of property owned by Simplex Construction Private Limited, Bhoopati Trading Private Limited and Pinkcity Skyliner Developers Private Limited)		
	<u><u>90,432,785</u></u>	<u><u>76,407,527</u></u>
8 Trade Payables		
- Due to Micro Small and Medium Enterprises		
- Due to Others	12,438,423	100,833,318
	<u><u>12,438,423</u></u>	<u><u>100,833,318</u></u>
9 Other Current Liabilities		
Current maturities of Long-Term Debt	5,149,672	2,053,063
Interest accrued but not due on Borrowings	186,012	-
Other Payables	9,577,483	7,277,258
(Includes Provision for Expenses and Statutory Payments)		
	<u><u>14,913,167</u></u>	<u><u>9,330,321</u></u>
10 Short-Term Provisions		
Provision for Employee Benefits		
- Provision for Gratuity (refer note 27 IX(c))	212,540	179,201
Others		
- Provision for Income Tax	6,500,000	6,000,000
	<u><u>6,712,540</u></u>	<u><u>6,179,201</u></u>

*In accordance with the Notification No. DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014 issued by The Reserve Bank of India (RBI) vide its directions to all NBFC's to make a general provision of 0.35% on the Standard assets, the Company has made a provision of Rs.2,06,469/-



SPA Capital Services Limited

Notes to the Financial Statements as at and for the financial year ended March 31, 2017

11. Fixed Assets

Particulars	Gross Block				Depreciation			Net Block		
	As on 01-04-2016	Addition during the year	Deletions	As on 31-03-2017	As on 01-04-2016	for the year	Dep. Written off against sold assets	Total	As on 31-03-2017	As on 31-03-2016
Tangible Assets										
Computers	14,957,875	1,224,414	67,600	16,114,689	12,427,615	869,142	64,220	13,232,537	2,882,152	2,530,260
Motor Vehicles	31,728,085	-	3,488,509	28,239,576	12,868,702	3,728,367	2,686,492	13,910,577	14,328,999	18,859,383
Furniture and Fixtures	8,236,839	195,075	838,019	7,593,895	5,615,745	921,950	460,738	6,076,957	1,516,938	2,621,094
Plant and Machinery	7,846,961	416,997	384,160	7,879,798	6,525,195	413,268	364,951	6,573,512	1,306,286	1,321,766
Total	62,769,760	1,836,486	4,778,288	59,827,958	37,437,257	5,932,727	3,576,401	39,793,583	20,034,375	25,332,503
Previous Year Details	55,698,201	9,591,031	2,519,472	62,769,760	32,153,365	6,619,375	1,335,483	37,437,257	25,332,503	

8



SPA Capital Services Limited

Notes to the Financial Statements as at and for the financial year ended March 31, 2017

Particulars	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
12 Non-Current Investments		
Non-Trade, Unquoted investments		
<u>In Equity Shares</u>		
Impetus Analytic e-solutions Private Limited 13,10,000 (Previous year 13,10,000) Shares of Rs.10/- each fully paid-up	13,10,000	13,10,000
<u>In 8% non cumulative Preference Shares</u>		
SPA ComTrade Private Limited 135,000 (Previous year 135,000) Shares of Rs. 10 each fully paid-up	5,40,000	5,40,000
<u>In 3% non cumulative, redeemable Preference Shares</u>		
SPA Securities Limited 361,000 (Previous year 361,000) Shares of Rs. 10 each fully paid-up	36,10,000	36,10,000
	54,60,000	54,60,000
Aggregate value of Unquoted Investments	54,60,000	54,60,000
13 Long-Term Loans and Advances		
(Unsecured, Considered Good unless Otherwise Stated)		
Security Deposits		
- Related Parties ((Refer Note No.27 XII)	8,792,500	8,792,500
- Others	628,955	6,624,265
	9,421,455	15,416,765
14 Inventories		
Stock-in-Trade		
(As taken, Value and Certified by the Management) at Cost or Market value, whichever is Lower		
Bonds	25,000	25,000
Mutual Funds	800,742	734,053
Equity Shares	2,294	122,144
PAN Coupons	57,939	64,169
	885,975	945,366
15 Trade Receivables		
Outstanding for a period of More than Six Months (Unsecured, Considered Good)		
- Others	1,441,060	1,109,396
(Unsecured, Considered Doubtful)		
- Others	-	1,858,821
Outstanding for a period of Less than Six Months (Unsecured, Considered Good)		
- Related Parties ((Refer Note No.27 XII)	-	34,350
- Others	58,751,199	39,276,802
	60,192,259	42,279,369
16 Cash and Cash Equivalents		
Cash in Hand (as certified by the management)	878,016	919,114
<u>Balance With Scheduled Banks :</u>		
- In Current Accounts	7,830,343	12,891,153
	8,708,359	13,810,267
17 Short-Term Loans and Advances		
Advance Tax, TDS	8,559,030	9,547,803
Advances recoverable in Cash or in kind or for value to be received and/or adjusted		
- Unsecured, Considered Good	121,632,440	174,428,307
- Unsecured, Considered Doubtful	5,800,000	5,800,000
Other Short term Loans and Advances		
- Unsecured, Considered Good		
Staff Advance	3,505,125	2,002,787
	139,496,595	191,778,897
18 Other Current Assets		
Prepaid Expenses	743,660	774,428
Balances with Revenue Authorities	16,009,238	305,099
	16,752,898	1,079,527



SPA Capital Services Limited

Notes to the Financial Statements as at and for the financial year ended March 31, 2017

Particulars	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
19 Revenue from Operations		
Sales of Securities	169,082,244	496,705,189
Income from Brokerage	828,002,185	970,752,516
Income from Advisory Services / Management Fees	638,227	394,240
Interest Income	566,464	562,115
Profit from Trading in Derivatives/F&O	-	(3,121,206)
	<u>998,289,120</u>	<u>1,465,292,854</u>
20 Other Income		
Earlier Year Income	-	14,017
Rental Income	90,000	90,000
Other Income	870,496	3,495,717
Dividend Income	201,889	191,880
	<u>1,162,385</u>	<u>3,791,614</u>
21 Increase/(Decrease) in Stock		
Opening Stock of Stock in Trade	945,366	20,899,479
Closing Stock of Stock in Trade	885,975	945,366
	<u>(59,391)</u>	<u>(19,954,113)</u>
22 Employees Benefit Expenses		
Salaries, Wages and Other Benefits	71,268,856	57,379,885
Contribution to Provident Fund and Other Fund	1,575,351	1,552,038
Director Remuneration	3,625,000	2,990,640
Staff Welfare	1,243,622	914,420
Gratuity	2,543,766	766,766
	<u>80,256,595</u>	<u>63,603,749</u>
23 Financial Costs		
Interest paid - Loans		
- Loans from Bank	9,215,476	12,461,444
- Loans from Others	150,490	202,545
Interest paid - Others	232,987	3,742
Processing Charges	222,813	-
Demat Charges	1,883	3,070
Bank Charges	11,696	16,007
	<u>9,835,345</u>	<u>12,686,808</u>

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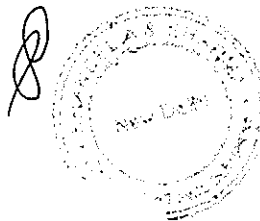


SPA Capital Services Limited

Notes to the Financial Statements as at and for the financial year ended March 31, 2017

Particulars	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
24 Other Expenses		
Travelling and Conveyance	6,097,703	5,278,116
Telephone Expenses	3,072,482	3,007,362
Brokerage paid	679,065,440	842,732,605
Books and Periodicals	498,496	431,854
Printing and Stationary	1,309,543	1,994,264
Postage and Couriers Expenses	1,097,258	1,060,225
Advertisement Expenses	1,094,367	890,859
Rent, Rates and Taxes	4,277,783	4,127,726
Software Expenses	318,803	425,155
Service Charges	171,202	164,426
Service Tax credit Reversal	84,560	784,973
Swachh Bharat Cess	3,439,946	-
Festival Expenses	1,424,512	1,299,958
Fees and Subscription	853,084	414,389
Secretarial Audit Fees	-	30,000
Internal Audit Fees	90,000	30,000
Professional Tax	2,500	5,000
Miscellaneous Expenses	101,866	88,250
Office Expenses	234,756	215,375
Repair and Maintenance		
-Plant & Machinery	420,240	481,376
-Others	1,807,807	1,212,729
Donation	1,632,000	207,000
Insurance Charges	663,419	828,817
Business Promotion Expenses	3,520,253	4,693,411
Bad Debts	2,095,254	202,432
Electricity Expenses	2,380,116	2,708,822
Legal and Professional Expenses	233,929	872,830
Contingent provisions against standard assets	206,469	-
Payment to Auditors		
- Statutory Audit Fees	187,500	188,438
- Tax Audit Fees	62,500	62,813
Tour & Travels		
- Local	1,171,232	1,479,604
	717,615,020	875,918,809
25 Exceptional Items		
Loss on Sale of Fixed Assets	426,547	624,965
Less: Profit on sale of Fixed Assets	212,598	876
	213,949	624,089
26 Requirement of Notification – G.S.R. 308(E), dated 30-03-2017		

	SBNs	Other denomination notes	Total (Rs.)
Closing Cash in hand as on 08-11-2016	750,000	595,194	1,345,194
(+) Permitted Receipt	-	133,400	133,400
(-) permitted Payments	-	197,397	197,397
(-) Amount deposited in Bank	750,000	-	750,000
Closing Cash in hand as on 30-12-2016	-	531,197	531,197



Note 27: Notes to the Accounts

- I. The company is registered as Non-Banking Financial Company with the Reserve Bank of India. The schedule as prescribed under Para 18 of the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 is appended.
- II. Contingent Liability - Nil (Prev. Year - Nil)
- III. Details of Remuneration to Auditors (excluding Service Tax):

(Amount in Rs.)

Remuneration	2016-2017	2015-2016
Statutory Audit Fees	187,500	187,500
Tax Audit Fees	62,500	62,500
Total	250,000	250,000

- IV. Managerial remuneration (excluding contribution to gratuity fund and provision for leave encashment on retirement) paid/payable to directors:

(Amount in Rs.)

Particulars	2016-2017	2015-2016
Director Remuneration	3,625,000	2,990,640
Total =>	3,625,000	2,990,640

- a. Computation of Managerial Remuneration under Section 197 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (excluding contribution to gratuity fund and provision for leave encashment on retirement) paid / payable to Directors:

(Amount in Rs.)

Particulars	2016-2017	2015-2016
Profit Before Taxation and Adjustments	16,701,438	14,034,210
Add : Managerial Remuneration	3,625,000	2,990,640
Add : Loss on sale of Fixed assets	426,547	624,965
Less : Profit on sale of Fixed assets	212,598	876
Profit u/s 198 of the Companies Act, 2013	20,540,387	17,648,939
Maximum Permissible Limit @ 10% (Previous Year@5%)	2,054,039	882,447

The Company has passed a resolution in the Annual General Meeting held on September 30, 2015 for approval of managerial remuneration of Managing Director in accordance with the provisions of Companies Act 2013 and company has passed a resolution in the Board Meeting held on November 01, 2016 for approval of managerial remuneration of Whole Time Director in accordance with the provisions of Companies Act 2013.

- V. Additional information In pursuant to the Companies Act, 2013
- | | |
|---|-------|
| CIF Value of Import | : Nil |
| Earnings in Foreign Currency | : Nil |
| Value of Imports | : Nil |
| Value of Indigenous materials consumed | : Nil |
| Percentage of each material so consumed | : Nil |
| Dividend remitted in Foreign Currencies | : Nil |
| Earnings in Foreign Exchange | : Nil |
| Expenditure in Foreign Currency | : Nil |
| FOB value of Export | : Nil |



VI. Particulars in respect of Opening Stock, Purchase, Sales and Closing Stock

VII. To the extent of information available the Company has not received any intimation from creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year ended March 31, 2017 together with interest paid / payable as required under the Act has not been given.

Particulars	Opening Stock		Purchase		Sale		Scrap/W rite-off	Closing Stock	
	Qty. (Nos)	Amount (Rs.)	Qty. (Nos)	Amount (Rs.)	Qty. (Nos)	Amount (Rs.)		Qty. (Nos)	Amount (Rs.)
Shares	28,433	122,144	-	-	-	-	23245	5,188	2,294
Prev. Year	28,433	132,644	-	-	-	-	-	28,433	122,144
Mutual Fund	43,294	734,053	41,471	144,566,589	38,241	144,750,698	-	46,524	800642
Prev. Year	51,622	20,665,473	103,070	316,968,580	111,398	337,345,233	-	43,294	734,053
Bonds / Govt. Securities	5	25,000	220,000	24,247,636	220,000	24,325,033	-	5	25,000
Prev. Year	5	25,000	1,370,020	158,671,666	1,370,020	159,347,660	-	5	25,000
Pan Coupons	721	64,169	-	-	70	6,513	-	651	57,939
Prev. Year	858	76,362	-	-	137	12,297	-	721	64,169

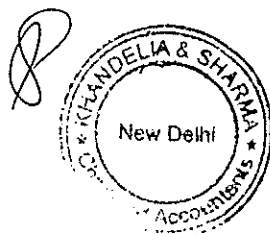
VIII. Trade payable, receivables and other short term and long term loan and advances are subject to the confirmations and balances have been taken as per the records of the Company. In the opinion of the management, the value of realisation of short term, long term loan and other current assets, loans and advances in the ordinary course of business would be at least equal to the amount at which they are stated in the Balance Sheet.

IX. Disclosure as required by Accounting Standard 15 - Employee Benefits

a) **Provident fund and Employee State Insurance (ESI):** - The eligible employees of the company are entitled to receive benefits under Provident Fund and ESI, a defined contribution plan in which both employees and the company makes monthly contributions at a specified percentage of the covered employees salary, the contributions as specified under the Law are paid to the Provident fund and pension fund of the provident fund authorities and ESI authorities.

Sr. No.	Particulars	(Amount in Rs.)	
		2016-2017	2015-2016
i	Employer's Contribution to Provident Fund	1,419,996	1,450,960
ii	Contribution to Employee State Insurance	56,186	54,884

b) **Leave Encashment:** The eligible Leave encashment liability payable to the employees has been paid to the employees and hence no Provision is required for Leave Encashment.



- c) **Provision for Gratuity:** Provision for gratuity is being made on the basis of actuarial valuation payable on March 31, 2017. The following tables summarize the components of the net employee benefit expenses recognized in the statement of profit and loss account, the fund status and amount recognized in the balance sheet for the gratuity and leave encashment for the year ended March 31, 2017.

Method: Projected Unit Credit Method:

Table Showing Changes in Present Value of Obligations:

(Amount in Rs.)

Period	From: 01/4/2016 To: 31/03/2017	From: 01/4/2015 To: 31/03/2016
Present value of the obligation at the beginning of the period	6,528,694	5,761,918
Interest Cost	489,652	460,954
Current Service Cost	909,776	736,802
Benefit paid (if any)	(634,004)	-
Actuarial (gain)/loss	1,144,338	(430,990)
Present value of the obligation at the end of the period	8,438,456	6,528,694

Key Results (The amount to be recognized in the Balance sheet);

Period	As on: 31/03/2017	As on: 31/03/2016
Present value of the obligation at the end of the period	8,438,456	6,528,694
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	8,438,456	6,528,694
Funded Status	(8,438,456)	(6,528,694)
Best estimate for contribution during next period	1,235,634	

Expenses recognized in the statement of Profit and Loss

Period	From: 01/04/2016 To: 31/03/2017	From: 01/04/2015 To: 31/03/2016
Interest Cost	489,652	460,954
Current service cost	909,776	736,802
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	1,144,338	(430,990)
Expenses to be recognized in the statement of profit and loss accounts	2,543,766	766,766

Experience adjustment

Period	From: 01/04/2016 To: 31/03/2017	From: 01/04/2015 To: 31/03/2016
Experience adjustment (Gain)/ loss for plan liabilities	674,001	(430,990)
Experience adjustment (Gain)/ loss for plan assets	-	-

(Handwritten Signature)



The assumptions employed for the calculation are tabulated:

Discount rate	7.50 % per annum	8.00 % per annum
Salary growth rate	5.50 % per annum	5.50 % per annum
Mortality	IALM 2006-08 ultimate	IALM 2006-08 ultimate
Expected rate of return	-	-
Withdrawal rate (Per Annum)	3.00 % p.a. (18 to 30 Years)	3.00 % p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	2.00 % p.a. (31 to 44 Years)	2.00 % p.a. (31 to 44 Years)
Withdrawal rate (Per Annum)	1.00 % p.a. (44 to 58 Years)	1.00 % p.a. (44 to 58 Years)

Benefits Valued:

Normal Retirement Age	58 years	58 years
Salary	Terminal Basic Salary (Excluding all other Allowances and Perquisites)	Terminal Basic Salary (Excluding all other Allowances and Perquisites)
Vesting period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed years of service	15/26 * Salary * Number of completed years of service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	1,000,000	1,000,000

Current liability:

Period	As on: 31/03/2017	As on: 31/03/2016
Current liability	212,540	179,201
Non Current liability	8,225,916	6,349,493
Total liability	8,438,456	6,528,694

X. Transfer Pricing:

The Company has a system of maintenance of information and documents as required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The management is in the opinion that it will not have any material impact on financial statement, particularly on the amount of tax expense and that provision of taxation, if any

XI. Disclosure as required by Accounting Standard 17 Segment Reporting:

The business activities of the Company is engaged in one segment (i.e. Financial Services) only, hence segment wise reporting is not required to be given.

XII. Disclosure as required by Accounting Standard 18 Related Party Disclosures:

A. List of Related Parties and Relationships

(a) Key Management Personnel

- | | |
|-------------------------------|-------------------------|
| 1. Mr. Sandeep Parwal | Managing Director |
| 2. Mr. Kamal Kishore Somani | Director |
| 3. Mr. Mahavir Prasad Mundhra | Whole Time Director |
| 4. Mr. Sanjay Kumar Jain | Chief Financial Officer |
| 5. Ms. Pinki Jha | Company Secretary |
| 6. Mr. Rajesh Ramnani | Company Secretary |

(b) Individual owing significant control and are able to exercise significant influence over the company and their relatives

1. Mr. Rachit Somani



(c) Enterprise over which Key Managerial Personnel and Individuals owing significant control and are able to exercise significant influence;

1. Bhoopati Trading Private Limited
2. Parth Infracon Private Limited
3. R P Computer Forms Private Limited
4. Simplex Construction Private Limited
5. SPA Insurance Broking Services Limited
6. SPA Securities Limited
7. Structmast Realtors (Mumbai) Private Limited
8. Vijay Shree Builders Private Limited
9. Wintech Marketing Private Limited
10. SPA Capital Advisors Limited
11. Niveshak MPowered Private Limited
12. I Play I Learn Private Limited
13. ASH Mercantile Private Limited
14. Jagriti Buildtech Private Limited
15. Karma Mercantile Private Limited
16. Rambhita Trading Private Limited
17. Sahayog Mercantile Private Limited
18. Sandeep Parwal Advisors Private Limited
19. SPA Comtrade Private Limited
20. SPA Global Private Limited
21. Yamini Mercantile Private Limited
22. ZENSPAA Capital Advisors Private Limited
23. ZENSPAA Capital Services Private Limited
24. NAKS Tutorial Private Limited
25. NAKS Learning Private Limited
26. Sandeep Parwal HUF

B. Transactions with Related Parties

(a) Transactions with Key Management Personnel & their relatives

(Amount in Rs.)

Sr. No.	Name of Related Party	Nature of Transaction	During the year		Balance Outstanding as on	
			2016-2017	2015-2016	31-Mar-17	31-Mar-16
1	Sandeep Parwal	Directors Remuneration	3,000,000	2,990,640	48,200	182,420
2	Mahavir Prasad Mundhra	Directors Remuneration	625,000	-	90,000	-
		Reimbursement of Exp.	51,279	-	-	-
3	Rachit Somani	Salary Paid	-	787,200	-	61,200
4	Sanjay Kumar Jain	Salary Paid	1,472,500	603,400	85900	71,400
		Reimbursement of Exp.	71,498	197,584	-	-
5	Ms. Pinki Jha	Salary Paid	274,946	-	-	-



Sr. No.	Name of Related Party	Nature of Transaction	During the year		Balance Outstanding as on	
			2016-2017	2015-2016	31-Mar-17	31-Mar-16
	(from 25/04/2016 to 10/09/2016)	Reimbursement of Exp.	20,893	-	-	-
6	Ms. Garima Saxena	Salary Paid	-	203,245	-	12,362

(b) Transaction with Enterprises over which Key Management Personnel and their relatives exercise significant influence

(Amount in Rs.)

Sr. No.	Name of Related Party	Nature of Transaction	During the year		Balance Outstanding as on	
			2016-2017	2015-2016	31-Mar-17	31-Mar-16
1	Bhoopati Trading Private Limited	Rent Paid#	124,110	123,006	-	-
		Reimbursement of expenses	-	137,904	-	-
2	Parth Infracon Private Limited	Advance Repaid	5,750	5,750	-	5,750
3	R P Computer Forms Private Limited	Rent Paid#	270,000	270,000	-	-
		Security Deposit for Office	-	-	2,000,000	2,000,000
4	Simplex Construction Private Limited	Rent Paid#	455,070	451,018	-	-
		Security Deposit for Office	-	-	1,035,000	1,035,000
		Advance Repaid	5,750	5,750	-	5,750
5	SPA Insurance Broking Services Limited	Rent Received#	103,450	102,686	-	34,350
		Advance Taken & Repaid	214,203	175,928	-	-
6	SPA Securities Limited	Demat Expenses	2,115	2,508	1,311	172
		Brokerage paid on trading of securities#	-	17,710	-	-
		Advance Taken & Repaid	139,480	147,780	-	-
7	Structmast Realtors (Mumbai) Private Limited	Rent Paid#	1,198,784	921,156	-	-
		Maintenance Charges Paid	36,623	29,077	-	-
8	Vijay Shree Builders Private Limited	Rent Paid#	1,824,417	1,808,172	-	-
		Security Deposit for Office	-	-	3,757,500	3,757,500
9	Wintech Marketing Private Limited	Rent Paid#	330,000	300,000	-	-
		Security Deposit for Office	-	-	2,000,000	2,000,000



Sr. No.	Name of Related Party	Nature of Transaction	During the year		Balance Outstanding as on	
			2016-2017	2015-2016	31-Mar-17	31-Mar-16
10	SPA Capital Advisors Limited	Advance Taken & Repaid	759,484	191,106	-	-
		Received on Behalf	-	450,000	-	-
11	Niveshak MPowered Private Limited	Loan Taken & Repaid	1,950,000	1,250,000	-	-
		Interest Received	160,151	-	-	-
		Brokerage Paid#	13,901,092	6,493,516	-	-
		Share Application Money Refund	-	3,250,000	-	-
12	Sandeep Parwal HUF	Rent Paid#	-	180,000	-	180,000

Rent paid/received including Service Tax.

Brokerage paid including Service Tax.

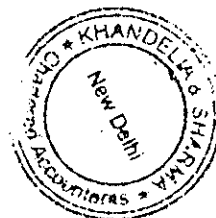
XIII. Disclosure as required by Accounting Standard 20 Earning per Share

Particulars	2016-2017	2015-2016
Profit after Tax and Adjustments	11,624,024	8,496,519
Profit available for distribution to Equity Share Holders	11,624,024	8,496,519
Weighted average number of Equity Shares Used as Denominator for calculating EPS	878,350	878,350
Earning per Share (Rs.) (Equity Shares of face value of Rs. 10/- each)		
- Basic	13.23	9.67
- Diluted	13.23	9.67

XIV. Disclosure as required by Accounting Standard 22 Accounting for Taxes on Income (Deferred Tax Assets / Liabilities):

The company has recognized deferred tax arising on account of timing difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in compliance with the Accounting Standard 22- Accounting for Taxes on Income.

Particulars	March 31, 2017	March 31, 2016
Deferred Tax Assets		
Gratuity	(2,790,007)	(2,158,582)
Total	(2,790,007)	(2,158,582)
Deferred Tax Liabilities		
Depreciation	(1,238,627)	(878,335)
Total	(1,238,627)	(878,335)
Net Deferred Tax (Asset) / Liabilities	(4,028,634)	(3,036,917)

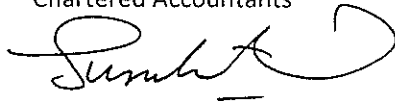


- XV. Disclosure as required by Accounting Standard 28 Impairment of Assets:
As per the Accounting Standard 28 Impairment of Assets, the company has reviewed potential generation of economics benefits from fixed assets. Accordingly, impairment loss amounts to Rs. Nil (Previous year Rs. Nil).
- XVI. The company has not made any donation (whether in cash or kind) to any political party during the year.
- XVII. Details of Loan Given, Investment made and Guarantee given under Section 186(4) of the Companies Act, 2013
Loans given and Investments made are given under the respective heads. No Corporate Guarantee (s) has been given by the Company in respect of any loans as at March 31, 2017.
- XVIII. Income Computation and Disclosure Standards (ICDS) as notified u/s 145(2) of the Income Tax Act, 1961 on 29th September 2016, are applicable to the financial year ended on 31st March 2017 and tax provisions are computed after considering its impact.
- XIX. Disclosure as required by Accounting Standard 19 Operating lease:
Company as lessee, operating lease obligations: The Company has taken office, other facilities and other equipments under cancelable and non-cancelable operating leases, which are renewable on a periodic basis with escalation as per agreement.

Particulars	March 31, 2017	March 31, 2016
Lease payments recognized as an expense in statement of profit and loss account	4,277,783	4,127,726
	4,277,783	4,127,726

- XX. Current year's figures have been rounded off to the nearest rupee.
- XXI. The figures of the previous year have been regrouped / reclassified to compare with the figures of the current year.
- XXII. Notes '1' to '27' form an integral part of the Balance Sheet and the Statement of Profit and Loss.


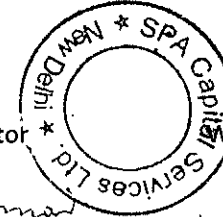

For Khandelia and Sharma
Chartered Accountants

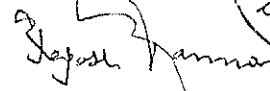


CA. Sunil Kumar Mittal
Partner
Membership No.515608
ICAI FRN: 510525C
New Delhi, August 24, 2017



For and on behalf of the Board

Managing Director   Whole Time Director 

Company Secretary  Chief Financial Officer 