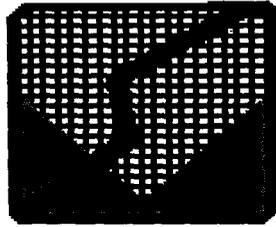


19th Annual Report of
**Supra Pacific Management
Consultancy Limited**



Directors:

Mr. Kishor A. Shah - Managing Director
Mrs. Jyoti K. Shah - Director
Mr. Pratap D. Chudasama - Director
Mr. Bharat L. Asarpota - Director
Mr. Harish Kotian - Director

Auditors:

MEHTA CHOKSHI & SHAH
Chartered Accountants

Bankers:

HDFC Bank Limited
Syndicate Bank

Registered Office:

144 - Atlanta,
Nariman Point,
Mumbai -400 021



**SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED**

NOTICE

Notice is hereby given that 19th Annual General Meeting of the **Supra Pacific Management Consultancy Limited** will be held on Thursday, the **30th September, 2005** at 12.00 Noon at its Registered Office of the Company at 144, Atlanta, Nariman Point, Mumbai-400021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2005 and Balance Sheet as at the date together with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. Jyoti K. Shah who retires by rotation but being eligible, offers herself for re-appointment.
3. To re-appoint Auditors and to fix their remuneration.

Registered Office:
144, Atlanta, Nariman Point,
Mumbai-400 021.
☎ 2284 1198\2283 2947
Place: Mumbai
Date: 28th August, 2005

By order of the Board

**(Kishor A. Shah)
Chairman**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY & THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Transfer Register will be closed from 25th September, 2005 to 30th September, 2005 (both days inclusive).
3. Proxy in order to be effective must be sent to the Company not less than 48 hours before the meeting.
4. Members are requested to notify immediately change of address, if any, at the Registered Office of the Company/ Registrar Agent

Supra Pacific Management Consultancy Limited
144, Atlanta, Nariman Point,
Mumbai-400 021.
☎ 2284 1198\2283 2947



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

DIRECTORS' REPORT

Director's Report to the Members

Your Directors present herewith the Annual Report of your company together with the Audited Accounts for the year ended 31st March, 2005.

OPERATIONS: -

During the year, the Company has earned profit from the operation of the Company.

DIVIDEND: -

Your Directors regret their inability to recommend any dividend for the year under review.

DIRECTORS: -

There was no change in the Board of Directors during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors confirm: -

- i) that in the preparation of the annual accounts for the financial year ended 31st March, 2005, the applicable accounting standards have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that year under review.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) that the directors have prepared the accounts for the financial year ending 31st March, 2005 on a 'going concern' basis.

FIXED DEPOSIT: -

Fixed Deposits from the public and the shareholders stood at Rs. Nil at the end of the year.



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

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

Particulars under the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 on the Conservation of Energy. Technologies absorption are not applicable to your Company. The Company is not having Foreign Exchange Earnings.

AUDITORS: -

M/S Mehta Chokshi & Shah, Chartered Accountants, Auditors of the Company is retiring at the ensuing Annual General Meeting and are eligible for re-appointment.

PERSONNEL: -

Information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given as there was no employee earning monthly salary as specified in aforesaid Section or more during the year.

CORPORATE GOVERNANCE: -

A separate Report on corporate Governance is produced as a part of this Annual Report along with the Auditor's statement on its compliance, as prescribed under the amended Listing Agreement of the Stock Exchanges with which your company is listed.

ACKNOWLEDGEMENT: -

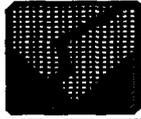
Directors wish to place on record on record their appreciation of the continued Co-operation, guidance, support and assistance provided during the year under report by the Banks and employees.

For and on behalf of the Board of Directors

Kishor A. Shah
(CHAIRMAN)

PLACE: MUMBAI

DATE: 28TH AUGUST, 2005.



SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED

Report on Corporate Governance

Company's Philosophy on Corporate Governance

Your Company believes in setting the highest standard in good and ethical corporate governance practices. Your Company is managed by the Managing Director (MD) under the supervision and control of the Board of Directors. The MD is assisted by a team of highly qualified and experienced professionals.

Your company is committed to maintaining the highest standards of corporate governance in its dealings with its various stakeholders. It is an integral part of the Company's core values, which include transparency, integrity, honesty and accountability. Your Company follows the philosophy of working towards the creation of wealth by enhancing the value of stakeholders, meeting the needs of customers and employees and the community at large.

Your Company is in compliance with the conditions of corporate governance stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Your Company has complied with the requirements of the Corporate Governance Code, the disclosure requirements of which are given below:

Board of Directors

Composition:

The Board of Directors has five members; all are Non- Executive Directors (NEDs) who bring in a wide range of skills and experience to the Board. The Company has an Non-Executive Chairman and more than 1/3rd of the Board of Directors is Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Name of the Director	Business Relationship	Category of Directorship	No. of other Directorship	** No of other Committee Memberships	
				Chairman	Member
Mr. Kishor A. Shah	Chairman cum Managing Dir	Promoter Executive	5	-	-
Mrs. Jyoti K. Shah	Director	Promoter Non Executive	4	1	1
Mr. Pratap D. Chudasama	Director	Non Executive & Independent	2	-	1
Mr. Bharat L. Asarpota	Director	Non Executive & Independent	-	-	-
Mr. Harish kotian	Director	Non Executive & Independent	1	1	2

**Represents Memberships/ Chairmanships of Audit Committee, Shareholders'/Investors' Grievance Committee and Remuneration Committee.



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

Number of Board Meetings attendance at Board Meetings and previous Annual General meeting:
6 Board Meetings were held during the year and the gap between two meetings did not exceed four months.

'Name of the Director	No. of Board Meeting attended during the year	19th AGM held on 30th Sept., 2005 Attended	Remarks
Mr. Kishor A. Shah	6	Yes	
Mrs. Jyoti K. Shah	6	Yes	
Mr. Pratap D. Chudasama	1	No	
Mr. Bharat L. Asarpota	Nil	No	
Mr. Harish Kotian	6	Yes	

Leave of absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).

Dates of Board Meetings

30th April 2004, 30th July 2004, 28th August 2004, 30th October, 2004, 30th January 2005 and 15th March 2005.

The information as required under Annexure I to Clause 49 is being made available to the Board.

Committees of Directors

Audit Committee

The Audit Committee was duly constituted and the terms of reference, role and scope were revised in line with those prescribed by Clause 49 of the Listing Agreement with the Stock Exchanges. The Company also complies with the provisions of section 292A of the Companies Act, 1956 pertaining to Audit Committee and its functioning.

The Board delegated the following powers to the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Board defined the role of the Audit Committee, as under:

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending the appointment/ removal of external auditors, fixing audit fees and approving payments for any other services;
- c. Reviewing with Management the annual financial statements before submission to the Board;
- d. Reviewing with the Management and external auditors, the adequacy of internal control systems;
- e. Discussing with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- f. Reviewing the Company's financial and risk management policies;
- g. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

The composition of the Audit Committee as on date of report was as under:

Sr. No.	Name of the Director	Designation	No. of Meetings attended during 2004-05	Remarks
1	Mr. Harish Kotian	Chairman	3	
2.	Mr. Pratap D.	Member	-	
3.	Mrs. Jyoti K. Shah	Member	3	

All the above Directors are Non- Executive and two Directors, including the Chairman, are Independent.

The Audit Committee met three times during the year under review.

The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings. The heads of Internal Audit and Finance attend the meetings. The Statutory Auditors are also invited to the meetings.

Remuneration Committee:

The composition of the Remuneration Committee as on date of report was as under:

Sr. No.	Name of the Director	Designation	No. of Meetings attended during 2004-05	Remarks
1	Mr. Harish Kotian	Chairman	1	
2.	Mr. Bharat L. Asarpota	Member	1	
3.	Mr. Pratap Chudasama	Member	1	

All the above Directors are Non-Executive and the Chairman is an Independent Director.

Terms of Reference:

The term of reference of the Committee include recommending to the Board of Directors specific remuneration packages for Executive Directors and management staff.

Remuneration Policy:
Non Executive Directors

None of the Non- Executive Directors (NEDs) are paid any remuneration whether by way of Commission or Sitting Fees.

Executive Directors

Executive Directors waive there rights to take remuneration considering financial positon of the Company.

Remuneration to Directors:

No remuneration was paid to any Directors during the year under review.

Shareholders'/ Investors' Grievance Committee



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

Shareholders' / Investors' Grievance Committee

The present composition of the shareholders' / Investors' Grievance Committee is as under:

Sr. No.	Name of the Director	Designation	Category of Directorship
1.	Mrs. Jyoti K. Shah	Chairman	Non-Executive
2.	Mr. Harish Kotian	Member	Non-Executive & Independent
3.	Mr. Bharat L Asapota	Member	Non-Executive

There were no Complaints received during the year under review during the year under review.

General Body Meetings

The last three Annual General Meetings (AGMs) were held as under:

Financial Year ended	Day & Date	Time	Venue
16 th AGM	30 th September, 2002	12.00 Noon	Registered Office
17 th AGM	30 th September, 2003	12.00 Noon	Registered Office
18 th AGM	30 th September, 2004	12.00 Noon	Registered Office

All special resolutions moved at the last AGM were passed unanimously on a show of hands by the shareholders present at the meeting. None of the business required to be transacted at this AGM is proposed to be passed by postal ballot.

Means of Communication:

The quarterly results are published in the two newspapers. Official news releases and presentations made to analysts are sent to the Stock Exchanges, where the Company's shares are listed.

Shareholder Information:

i) Annual General Meeting

Date: 30.09.2005

Time: 12.00 noon

Venue: 144, Atlanta, Nariman Point, Mumbai-400021

ii) Financial Calendar

Financial reporting for

Quarter ending June 30, 2004: End of July 2004

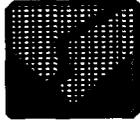
Quarter ending Sept. 30, 2004: End of October 2004

Quarter ending Dec. 31, 2004: End of January 2005

Quarter ending March 31, 2005: End of April 2005

Annual General Meeting for the

Year ended March 31, 2005: End of September 2005



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

iii) Dates of Book Closure : 25.09.2005 to 30.09.2005 (both days inclusive)

iv) Dividend payment date :— No dividend declared.

v) Listing on Stock Exchanges at:

1. The Stock Exchange, Pune

(vi) Address for correspondence :

Supra Pacific Management Consultancy Limited
144, Atlanta, Nariman Point,
Mumbai-400 021.
Tel. 2284 1198\2283 2947

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

(In pursuance of Clause 49(VI)(A) of the Listing Agreement)

Name of Director	Mrs. Jyoti K. Shah
Date of Birth	27 th October, 1949
Date of Appointment	11 th April, 1986
Expertise in specific functional areas	Investment Consultancy Services
Qualifications	B.A. with specialisation in economics
Directorship held in other Companies	1. Mideast Portfolo Management Ltd. 2. Montage Securities Limited 3. Montage Financial Services Pvt. Ltd. 4. Devish Impex Pvt. Ltd.
Committee position held in other Companies.	Mideast Portfolo Management Ltd. 1. Chairman of Shareholders & Grievance Committee 2. Member of Audit Committee

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members of
Supra Pacific Management consultancy Limited**

We have reviewed the compliance of conditions of Corporate Governance Supra Pacific Management consultancy Limited for the year ended 31st March, 2005 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our Examination has been limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement with the Stock Exchange.

We state that generally no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS**

**C.M. SHAH
PARTNER**

**PLACE : MUMBAI
DATED : 28th August, 2005**



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

To,
The Members,
Supra Pacific Management Consultancy Limited

AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of M/s. SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED, Mumbai as at 31st March, 2005 and also the Profit & Loss Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

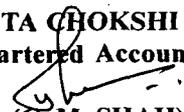
We have conducted our audit in accordance with auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. As audit include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by Companies (Auditors Report) Order, 2003, as amended by the companies (Auditors Report Amendment) Order, 2004 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that: -
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the company so far appears from our examination of the books.
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section 3(c) of section 211 of the companies Act, 1956 to the extent applicable.
 - (e) On the basis of the written representative received from the Directors, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st march 2005 from being appointed as Directors in terms of clause (g) of sub-section (1) of Section 274 of Companies Act, 1956.

In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet of the state of affairs of the Company as 31st March, 2005 and
- (ii) In the case of the profit & Loss Account of the profit for the year ended on that date.
- (iii) In the case of cash flow statement, of the cash flow for the year ended on that date.

For MEHTA CHOKSHI & SHAH
Chartered Accountants


(C. M. SHAH)
Partner,
M. No.47178

Place: Mumbai
Dated :5th September, 2005



**SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED**

ANNEXURE

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) We are informed that the management during the year carried out the physical verification of fixed assets and the management on such verification noticed no material discrepancies.
(c) During the year no substantial part of the fixed assets have been disposed of by the Company. Therefore the provisions of clause (1c) of paragraph 4 of the aforesaid Order in our opinion are not applicable to the Company.
2. As the Company did not have any stock the question of its physical verification, maintenance of proper records and accounting material discrepancies does not arise.
3. (a) According to the information and explanation given to us the Company has granted unsecured loans to five companies and a director covered in the Register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs. 307.85 lacs. The Company has taken The company has taken loans from a company covered in the Register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs. 130.00 lacs.
(b) In our opinion and according to the information and explanation given to us, the above said loans given are free of interest and to that extent the same may be regarded as prima facie prejudicial to the interest of the Company. As regards the loans taken they are free o interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
(c) In our opinion and according to the information and explanation given to us, the above said loans given are receivable on demand.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase fixed assets.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Act have been so entered.
(b) According to the information and explanations given to us, where such transaction are in excess of Rs. 5 Lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time or the prices at which similar transactions have been made with other parties or as available with the Company.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposit from the public defined under Section 58A & 58AA of the Companies Act 1956 and the rules framed there under.
7. The Company does not have an internal audit system.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
9. (a) According to the records of the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. There areno undisputed amounts payable in respect of aforesaid dues which were outstanding as at 31st March, 2005, for a period of more than six months from the date they became payable.

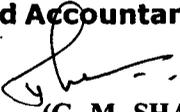


SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

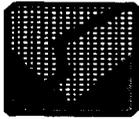
(b) According to the information and explanations given to us, there are no disputed statutory dues.

10. The accumulated losses of the Company at the end of the financial year does not exceed fifty percent of its net worth and the Company has not incurred cash losses during the current year however it had incurred cash losses in the immediately preceding financial period.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to information and explanations given to us, the Company is not a chit fund or nidhi/mutual fund or society. Therefore clause 4(Xiii) of the order is not applicable to the Company.
14. In our opinion and according to information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments and therefore clause (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loans and therefore clause (xvi) of the Order is not applicable to the Company.
17. According to the Cash Flow Statement and other records examined and the information and explanation given to us, on overall basis, funds raised on short term basis have prima facie not been used during the year for long term investment and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties covered in the register maintained under Section 301 of the Act.
19. During the year, the Company has neither issued any debentures nor does it have any outstanding secured debentures.
20. During the year, the Company has not raised money through public issue.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For MEHTA CHOKSHI & SHAH
Chartered Accountants


(C. M. SHAH)
Partner,
M. No.47178

PLACE: MUMBAI
DATED :5th September, 2005

**SUPRA PACIFIC****MANAGEMENT CONSULTANCY LIMITED****Balance Sheet as on 31st March, 2005.**

Particulars	Sch.	AS AT 31ST MARCH 2005		AS AT 31ST MARCH 2004	
		(RS.)	(RS.)	(RS.)	(RS.)
SOURCES OF FUND :-					
SHAREHOLDERS FUNDS :-	A				
(a) Capital		43,200,250		43,200,250	
			43,200,250		43,200,250
LOAN FUNDS:-	B				
Unsecured Loan			13,000,000		13,000,000
Total			56,200,250		56,200,250
APPLICATION OF FUNDS :-					
FIXED ASSETS :-	C				
(a) Gross Block		12,243,169		12,243,169	
(b) Less Depreciation		2,313,122	9,930,047	2,088,826	10,154,343
INVESTMENTS :-	D		17,854,000		17,853,000
CURRENT ASSETS, LOANS & ADVANCES:-	E	24,402		103,140	
(a) Cash and Bank Balance	F	31,285,000		30,775,000	
(b) Loans and Advances		31,309,402		30,878,140	
LESS :- CURRENT LIABILITIES & PROVISION :-	G				
(a) Liabilities		7,615,709	23,693,693	7,594,327	23,283,813
NET CURRENT ASSETS					
MISCELLANEOUS EXPENDITURE (To the Extent not written off or adjusted)	H		84,967		247,749
PROFIT & LOSS ACCOUNT			4,637,543		4,661,345
Total			56,200,250		56,200,250

ACCOUNTING POLICIES & NOTES TO
BALANCE SHEET AND PROFIT & LOSS
ACCOUNT.

J

The schedules (A to J) form an integral part
of the Balance Sheet and Profit and Loss Account.

As per attached report of even date

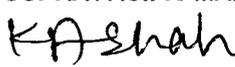
For **MEHTA CHOKSHI & SHAH**
CHARTERED ACCOUNTANTS


C.M. SHAH
PARTNER

PLACE : MUMBAI

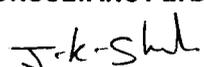
DATED : 5th September, 2005

For and on behalf of Board of Directors
SUPRA PACIFIC MANAGEMENT CONSULTANCY LTD


KISHOR A. SHAH
CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI

DATED : 5th September, 2005


JYOTI K. SHAH
DIRECTOR



**SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED**

**Profit & Loss Account for the year ended on
31st March, 2005**

Particulars	Sch.	AS AT 31ST MARCH 2005		AS AT 31ST MARCH 2004	
		(RS.)	(RS.)	(RS.)	(RS.)
INCOME :-					
Brokerage Received		—		4,69,200	
Sundry Creditors Written Off		5,00,000	5,00,000	—	4,69,200
EXPENDITURE :-					
Administrative and other expenses	J	89,120		62,620	
Preliminary expenses written off		162,782		162,782	
Depreciation		224,296	476,198	224,296	449,698
PROFIT/(LOSS) BEFORE TAX			23,802		19,502
PROVISION FOR TAXATION			—		—
PROFIT/(LOSS)AFTER TAX			23,802		19,502
SHORT PROVISION FOR INCOME TAX			—		(194,699)
BALANCE B/F FROM PREVIOUS YEAR			(4,661,345)		(4,486,148)
Balance carried to Balance Sheet			(4,637,543)		(4,661,345)
Basic & Diluted Price Earning Per Share			0.01		0.01

J
ACCOUNTING POLICIES AND NOTES TO
BALANCE SHEET AND PROFIT AND
LOSS ACCOUNT.

The schedules (A to J) form an integral part
of the Balance Sheet and Profit & Loss Account.

As per attached report of even date

**FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS**

**C.M. SHAH
PARTNER**

PLACE : MUMBAI
DATED : 5th September, 2005

**For and on behalf of Board of Director
SUPRA PACIFIC MANAGEMENT CONSULTANCY LTD**

**KISHOR A. SHAH
CHAIRMAN &
MANAGING DIRECTOR**

PLACE : MUMBAI
DATED : 5th September, 2005

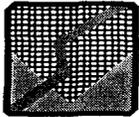
**JYOTI K. SHAH
DIRECTOR**



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

**SCHEDULES FORMING PART OF BALANCE SHEET &
PROFIT/LOSS ACCOUNT**

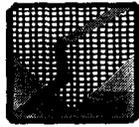
Particulars	AS AT 31ST MARCH 2005		AS AT 31ST MARCH 2004	
	(RS.)	(RS.)	(RS.)	(RS.)
SCHEDULE A :-				
SHARE CAPITAL :-				
Authorised :-				
60,00,000 Equity Shares of 10/- each.		60,000,000		60,000,000
Issued, Subscribed and Paid up:-				
40,80,500 Equity Shares of Rs. 10/- each fully paid up (out of above 9,50,000 Equity Shares were issued as fully paid Bonus by Capitalising revaluation reserve Account)		40,805,000		40,805,000
14,20,300 Equity Shares of Rs. 10/- each Rs. 5/- Paid Up	7,101,500		7,101,500	
Less : Share allotment money in arrears from others	4,706,250	2,395,250	4,706,250	2,395,250
TOTAL		43,200,250		43,200,250
SCHEDULE B :-				
UNSECURED LOAN :-				
Inter Corporate Deposit		13,000,000		13,000,000
TOTAL		13,000,000		13,000,000



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

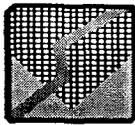
**SCHEDULE - C:
FIXED ASSETS**

	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		COSTAS ON 01.04.04	ADDITION DURING THE YEAR	DELETION	COST AS ON 31.03.05	AS ON 01.04.04	FOR THE YEAR PROVIDED	AS ON 31.03.05	AS ON 31.03.05	AS ON 31.03.04
1.	OFFICE PREMISES	11,793,880	—	—	11,793,880	1,872,914	192,240	2,065,154	9,728,726	9,920,966
2.	OFFICE EQUIPMENT	147,400	—	—	147,400	60,732	7,000	67,732	79,668	86,668
3.	COMPUTERS	60,200	—	—	60,200	36,630	9,760	46,390	13,810	23,570
4.	FURNITURE & FITTINGS	241,689	—	—	241,689	118,550	15,296	133,846	107,843	123,139
	TOTAL	12,243,169	—	—	12,243,169	2,088,826	224,296	2,313,122	9,930,047	10,154,343
	PREVIOUS YEAR	12,243,169	—	—	12,243,169	1,864,530	224,296	2,088,826	10,154,343	10,378,639



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT/LOSS ACCOUNT				
Particulars	AS AT 31ST MARCH 2005		AS AT 31ST MARCH 2004	
	(RS.)	(RS.)	(RS.)	(RS.)
SCHEDULE D:-				
INVESTMENTS (AT COST)				
<u>QUOTED</u>				
295300 Equity Shares of Mid East Portfolio Management Ltd. of the Face value of Rs.10/- (Market value Rs. 9,44,960/-) (Previous year Rs. 10,30,597/-)		2,953,000		2,953,000
<u>UNQUOTED:</u>				
(a)149000 11% Cumulative Preference Shares of Mid East Portfolio Management Limited of the face value of Rs. 100/- each		14,900,000		14,900,000
(b)100 Equity Shares of Janakalyan Sahakari Bank Limited of the face value of Rs.10/-each.		1,000		---
(NOTE : All the above shares are fully paid up)				
TOTAL		17,854,000		17,853,000
SCHEDULE E:-				
CASH AND BANK BALANCES				
Cash on hand		2,350		84,500
Bank balances with scheduled banks		22,052		18,640
a) In Current accounts		24,402		103,140
SCHEDULE F:-				
LOANS AND ADVANCES (Unsecured considered good)				
<u>LOANS</u>				
a) Inter Corporate Deposits To companies in which directors are interested (Maximum balance outstanding during the year Rs. 29,650,000/-) (Previous year Rs. 29,285,000/-)	29,650,000		29,285,000	
Other Deposits	---	29,650,000	500,000	29,785,000
b) Loan to Proprietary firm of a Director (Maximum balance outstanding during the year Rs.990,000/- (Previous year Rs.430,000/-)		1,135,000		990,000
<u>ADVANCES:</u>				
Advances recoverable in cash or in kind or for value to be received		5,00,000		---
TOTAL		31,285,000		30,775,000



SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

**SCHEDULES FORMING PART OF BALANCE SHEET &
PROFIT/LOSS ACCOUNT**

Particulars	AS AT 31ST MARCH 2005		AS AT 31ST MARCH 2004	
	(RS.)	(RS.)	(RS.)	(RS.)
SCHEDULE G:-				
LIABILITIES:-				
Sundry Creditors		115,709		94,327
Security Deposit Against Office		7,500,000		7,500,000
TOTAL		7,615,709		7,594,327
SCHEDULE H:-				
MISCELLANEOUS EXPENDITURE:- (To the extent not written off or adjusted)				
(a) Shares Issue Expenses		61,389		193,005
(b) ROC Filing Fees		23,578		54,744
TOTAL		84,967		247,749
SCHEDULE J:-				
ADMINISTRATIVE AND OTHER EXPENSES				
Office Rent & Maintenance charges		29,614		21,254
Advertisement & Publicity		8,599		9,805
Auditors Remuneration		8,265		8,100
Payment to auditors		13,117		-----
professional & Consultancy Charges		5,500		7,500
Insurance		603		609
Listing Fees		11,200		11,200
Miscellaneous Expenses		3,492		4,152
Interest paid		8,730		---
TOTAL		89,120		62,620



SUPRA PACIFIC

MANAGEMENT CONSULTANCY LIMITED

SCHEDULE -J:-

Accounting Policies and Notes to Balance Sheet and Profit & Loss Account:-

I. Accounting Policies :-

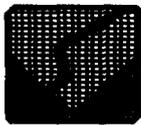
1. Method of Accounting :
The Financial Accounts have been drawn up on Historical cost convention. Company follows accrual method of accounting .
2. Fixed Assets:
Fixed assets are recorded at cost of acquisition / construction except in case on revaluation of such assets where it is at revalued amount.
3. Depreciation :
Depreciation on fixed assets is provided on Straight Line Method in accordance with the rates prescribed in Scheduled XIV of the Companies Act.1956.
4. Investments :
Investments are shown at cost.
5. Gratuity & Leave encashment benefit are accounted for on cash basis.
6. Taxes on Income :
Current tax is determined on the amount of tax payable in respect of taxable income for the year.
The deferred tax charge or credit is recognised using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets/ liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws, to reassess realisation/liabilities.

II. Notes to Balance Sheet and Profit & Loss Account :-

1. Corporate Gurantee given for Rs.60,60,600/-

2. Payment to Auditors :	2004-05	2003-04
	Rs.	Rs.
Audit Fees	8,265	8,100
In other Capacity	<u>13,117</u>	<u>NIL</u>
	<u>21,382</u>	<u>8,100</u>

3. The company has not complied with the provision of Section 372A of the Companies Act, 1956 with respect to investment in shares and loans given.
4. Taxes on Income :
 - a) No provision for the current tax has been made as the Company does not expect any Income Tax Liability.
 - b) In view of past brought forward unabsorbed depreciation and losses and lack of evidence of future taxable income, the company has thought it prudent not to recognise Deferred Tax Assets in its books.
5. Miscellaneous expenditure is amortised over a period of 10 years and proportionate expenditure has been written off during the year.
- 6 Related Party Disclosures :
The names of the related parties are as under :
 - a) **Names of Associates :**
 - 1) Terranova Technologies Limited
 - 2) Mid East Portfolio Management Limited
 - 3) Montage Securities Limited
 - 4) Montage Financial Services Pvt Limited
 - 5) Devish Impex Pvt Limited
 - 6) M/s. Kishor A. Shah
 - 7) Molem Investments and Finance Pvt Limited
 - 8) Popular Management Consultants Pvt. Limited



**SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED**

b) Name and Designation of Directors :

1	Kishor A. Shah	Managing Director and Chairman
2	Jyoti K. Shah	Director
3	Pratap Chudasama	Director
4	Bharat Asarpota	Director
5	Harish Kotian	Director

c) Details of Transactions :

Nature of Transactions	With Associates	With Directors
Net Advances & Deposits paid	Nil	Rs. 1,45,000/-
Net Advances & Deposits received	Rs. 3,65,000/-	Nil

d) Related parties have been identified by the Management and relied upon by the auditors.

7. Segment Reporting :

The Company is engaged in Financial activities and all activities of the company revolve around this business and the operations are mainly in India. As such there are no other reportable segments as defined by Accounting standard 17 of Segment Reporting issued by the Institute of Chartered Accountants of India.

8. Figures of the previous year have been regrouped and reclassified wherever necessary.

9. There are no dues outstanding to any SSI undertakings.

10. The amount in the Balance Sheet, and Profit and Loss Account are rounded off to the nearest rupee.

11. Other information pursuant to paragraph 3,4C and 4D of Part II of Schedule VI to the Companies Act, 1956 is not applicable.

Signature to Schedule

As per our attached report of even date.

**For MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS**

**C.M. SHAH
PARTNER**

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS OF
SUPRA PACIFIC MANAGEMENT
CONSULTANCY LIMITED**

**KISHOR A. SHAH
CHAIRMAN &
MANAGING DIRECTOR**

**JYOTI K. SHAH
DIRECTOR**

**PLACE : MUMBAI
DATED : 5th September, 2005**

**PLACE : MUMBAI
DATED : 5th September, 2005**



SUPRA PACIFIC

MANAGEMENT CONSULTANCY LIMITED

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2005
AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT**

		2004-05	2003-04
		Amount (Rs)	Amount (Rs)
A	Cash Flow From Operating Activities		
	Net Profit /(Loss) Before Taxation & Extra Ordinary Item	23,802	19,502
	Adjustment For		
	Depreciation	224,296	224,296
	Preliminary Exp. Written Off	162,782	162,782
	Profit/(Loss) On Sale Of Shares	-	-
	Interest Received	-	-
	Interest Paid	8,730	-
	Dividend Received	-	-
	Operating Profit Before Working Capital Changes	4,19,610	406,580
	Trade & Other Receivables	(5,10,000)	(208,301)
	Stock In Trade	-	-
	Trade Payable	21,382	(201,599)
	Cash Generation From Operations	(69,008)	191,379
	Interest Paid	(8,730)	-
	Cash Flow Before Extraordinary Items	(77,738)	191,379
	Extraordinary Items	-	-
	Net Cash From Operating Activities	(77,738)	(3,320)
B	Cash Flow From Investing Activities		
	Purchase Of Fixed Assets	-	-
	Purchase Of Investments	(1,000)	-
	Sale Of Investments	-	-
	Interest Received	-	-
	Dividend Received	-	-
	Net Cash From Investing Activities	(1,000)	-
C	Cash Flow From Financial Activities		
	Proceed From Share Capital	-	-
	Proceed From Borrowings	-	-
	Repayment Of Financial Liabilities	-	-
	Miscellaneous Expenditure	-	-
	Net Cash Flow In Financing Activities	-	-
	Net Increase In Cash & Cash Equivalents (A+B+C)	(78,738)	(3,320)
	Opening Balance Of Cash & Bank	103,140	106,460
	Closing Balance Of Cash & Bank	24,402	103,140

For and on behalf of Board of Director
SUPRA PACIFIC MANAGEMENT
CONSULTANCY LTD

K.A. Shah

**KISHOR A. SHAH
CHAIRMAN &
MANAGING DIRECTOR**

J.K. Shah

**JYOTI K. SHAH
DIRECTOR**

PLACE : MUMBAI
DATED : 5th September, 2005



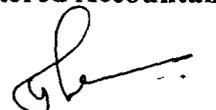
SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED

AUDITORS REPORT

We have examined the attached Cash Flow Statement of Supra Pacific Management Consultancy Limited for the year ended 31st March, 2005. This statement has been prepared by the Company in accordance with the requirements of listing agreement clause 32 with the Stock Exchange and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company for the year ended 31st March, 2005 covered by our report dated 5th September, 2005.

For MEHTA CHOKSHI & SHAH
Chartered Accountants

PLACE: MUMBAI
DATED :5th September, 2005


(C. M. SHAH)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:	
Registration No.	11-039547
Status Code	11
Balance Sheet Date	31.03.05
II Capital Raised during the period	
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
III Position of Mobilisation and Deployment of Funds (Amt in Rs)	
Total Liabilities	56,200,250
Total Assets	56,200,250
SOURCE OF FUNDS	
Paid-up Capital	43,200,250
Reserve and Surplus	—
Secured Loans	—
Unsecured Loans	1,30,00,000
APPLICATION OF FUNDS	
Net Fixed Assets	10,378,639
Capital Work-in-progress	—
Investments	17,854,000
Net Current Assets	23,693,693
Miscellaneous Expenditure	84,967
Accumulated Losses	4,637,543
IV PERFORMANCE OF THE COMPANY (Amt in Rs.)	
Turnover including other income	5,00,000
Total Expenditure	4,76,198
Profit/(Loss) Before Tax	23,802
Profit/(Loss) After Tax	23,802
Earning per shares (Rs.)	0.01
Dividend Rate (%)	—
V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)	
Item Code No.	
Product Description	Housing Finance
Item Code No.	
Product Description	Investment Consultancy



**SUPRA PACIFIC
MANAGEMENT CONSULTANCY LIMITED**

**SUPRA SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED
144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Tel- 2284 1198\2283 2947**

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING**

Regd. Folio No. No. of Shares held

I CERTIFY THAT I AM A Member/Proxy of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company at 144-Atlanta, Nariman Point, Mumbai-400 021 on Friday, the 30th September, 2005 at 12.00 noon.

.....
Member/Proxy's Name (In Block Letters) (Signature of the Member/Proxy)

Note: Please complete the Attendance Slip and hand it over at the entrance of the Meeting Place

**SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED
144-ATLANTA, NARIMAN POINT, MUMBAI – 400 021
Tel-2284 1198\2283 2947**

PROXY FORM

I/We. _____ of _____ in the district of _____ being a member(s) of SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED, hereby appoint _____ of _____ in the district of _____ failing him/her _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us and on my behalf at the Annual General Meeting of the Company to be held on Friday, the 30th September, 2005 and at any adjournment thereof.

Regd. Folio No

Number of Shares:

Signed this Day of, 2005 Signature:

Note : The Proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.