

S P CAPITAL
FINANCING LIMITED

32nd

ANNUAL REPORT
2014-2015

**SP CAPITAL****FINANCING LTD.****32nd ANNUAL REPORT****Board of Directors**

Shri S. P. Jain	Chairman
Shri Baldev L. Boolani	Director
Shri Bhupendra T. Shah	Director
Mrs. Meena S Jain	Director

Auditors

M/s. SANJAY RAJA JAIN & CO.
Chartered Accountants

Bankers

Central Bank of India

Secretarial Consultant

Mr. Martinho Ferrao & Associates
Practicing Company Secretary
Mumbai.

32nd ANNUAL GENERAL MEETING:

DATE : 30th September, 2015
TIME : 3.00 p.m.
VENUE : 908, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021.

WEBSITE : www.spcapital.in

Legal Adviser

M/s. Kanga & Co.
Advocate & Solicitors

Registrar and Transfer Agents**Bigshare Services Pvt Ltd**

E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E),
Mumbai – 400 072.
Tel.No. : 022 - 40430200
Fax No. : 022 - 28475207
E-Mail : bigshare@bom7.vsnl.net.in

Registered Office

908, Dalamal Towers,
211, Nariman Point,
Mumbai – 400 021.
CIN NO. L74140MH1983PLC029494
Tel. 40372424/22824945/22834051
Fax No. 22844052
Email Id: spcapitalfin@gmail.com

Equity Shares are listed on

Bombay Stock Exchange

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF S.P. CAPITAL FINANCING LIMITED WILL BE HELD AT 908, DALAMAL TOWERS, 211, NARIMAN POINT, MUMBAI - 400 021 ON WEDNESDAY, SEPTEMBER 30, 2015 AT 3.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report.
2. To consider and approve Dividend on Equity Shares.
3. To appoint a Director in place of **Mr. Sureshchand Premchand Jain (DIN: 00004402)**, who retires by rotation and being eligible, offers himself for re-appointment.
4. **Appointment of and fixing of remuneration of Auditors**

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

"RESOLVED THAT pursuant to Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, **M/s. Sanjay Raja Jain & Co.**, Chartered Accountants, Mumbai (ICAI Registration Number- **120132W**), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM"), until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit.

SPECIAL BUSINESS:

5. **Appointment and Remuneration of Managing Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. Sureshchand P Jain, (DIN 00004402) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director (MD) for a period of five years with effect from 25 March, 2015, on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Sureshchand P Jain, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by



way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

6. Resolution for Regularisation of Additional Director, Mrs. Meena Sureshchand Jain:-

To consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mrs. Meena Sureshchand Jain (DIN: **00004413**) who was appointed as an Additional Director with effect from 25th March, 2015 on the Board of the Company in terms of Section 149(1) and 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of Director, be and is hereby appointed as a director of the company.”

7. Appointment Mr. Dhannalal Premchand Jain (DIN: 00076679) as an Director

To consider and if thought fit, to pass the following resolution as a Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dhannalal Premchand Jain (DIN: **00076679**) be and is hereby appointed as Non Executive/ Non Independent Director of the Company, with effect from the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the company.
2. The instrument appointing a proxy in order to be effective, should be duly completed, stamped and signed, and must be deposited at the registered office of the company not less than 48 hours before the time of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percentage of the total share capital of the company carrying voting rights. A member holding more than ten percentage of the total share capital of the company holding voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.
4. Members are requested to bring their copies of the Annual Report to the Meeting. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.



5. Members are requested to advise immediately any change in their address to the Company's Registered Office or Bigshare Services Pvt Ltd Mumbai, quoting their registered folio number(s) to the company. Shareholders holding shares in dematerialized form shall address their communication to their respective depository participant only.
6. All communication in respect to the shares be addressed to share transfer agent "Bigshare Services Pvt Ltd" at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072.
7. The Register of Members and Shares Transfer Books of the Company will remain closed from Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive).
8. Any queries regarding Accounts should be communicated in writing at the Registered office of the company at least seven days in advance before the date of Annual General meeting.
9. The Company's shares are listed at Bombay Stock Exchanges.
10. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. **The instructions for members for voting electronically are as under:-**
In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM	
PAN	<p>ENTER YOUR 10 DIGIT ALPHA-NUMERIC *PAN ISSUED BY INCOME TAX DEPARTMENT (APPLICABLE FOR BOTH DEMAT SHAREHOLDERS AS WELL AS PHYSICAL SHAREHOLDERS)</p> <ul style="list-style-type: none"> • MEMBERS WHO HAVE NOT UPDATED THEIR PAN WITH THE COMPANY/DEPOSITORY PARTICIPANT ARE REQUESTED TO USE THE FIRST TWO LETTERS OF THEIR NAME AND THE 8 DIGITS OF THE SEQUENCE NUMBER (SERIAL NO. ON THE ADDRESS STICKER / POSTAL BALLOT FORM / EMAIL) IN THE PAN FIELD. • IN CASE THE SEQUENCE NUMBER IS LESS THAN 8 DIGITS ENTER THE APPLICABLE NUMBER OF 0'S BEFORE THE NUMBER AFTER THE FIRST TWO CHARACTERS OF THE NAME IN CAPITAL LETTERS. EG. IF YOUR NAME IS RAMESH KUMAR WITH SERIAL NUMBER 1 THEN ENTER RA00000001 IN THE PAN FIELD.
DOB	ENTER THE DATE OF BIRTH AS RECORDED IN YOUR DEMAT ACCOUNT OR IN THE COMPANY RECORDS FOR THE SAID DEMAT ACCOUNT OR FOLIO IN DD/MM/YYYY FORMAT.
DIVIDEND BANK DETAILS	<p>ENTER THE DIVIDEND BANK DETAILS AS RECORDED IN YOUR DEMAT ACCOUNT OR IN THE COMPANY RECORDS FOR THE SAID DEMAT ACCOUNT OR FOLIO.</p> <p>PLEASE ENTER THE DOB OR DIVIDEND BANK DETAILS IN ORDER TO LOGIN. IF THE DETAILS ARE NOT RECORDED WITH THE DEPOSITORY OR COMPANY PLEASE ENTER THE MEMBER ID / FOLIO NUMBER IN THE DIVIDEND BANK DETAILS FIELD.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - The e-voting period commences on Saturday, September 26, 2015 at 9.00 a.m. and ends on Tuesday, September 29, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
12. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the company by sending their e-mail to spcapitalfin@gmail.com
 11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide the members the facility to exercise their vote for business to be transacted in this notice of Annual General Meeting by electronic means through e-voting facility provided by Central Depository Services Limited. Members who are holding shares in physical or dematerialized form as on August 29, 2015 shall exercise their vote by electronic means.
 13. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 14. In case of Members who are attending the Annual General Meeting who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. **For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the meeting.** The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.



15. Mr. Martinho P. Ferrao, Practising Company Secretary, Membership no. FCS 6221 has been appointed as the Scrutinizer to Scrutinize the e-voting process as well as the voting by way of poll, to be conducted at the Annual General Meeting, in a fair and transparent manner.
16. The Scrutinizer shall within a period of not exceeding three working days from the date of close of e-voting unblock the votes in the presence of atleast two witnesses, not in the employment of the Company and make Scrutinizer's Report of the vote cast in favour of or against, if any, forthwith the Chairman of the Company.
17. The results of e-voting and poll on resolutions shall be aggregated and these resolutions will be deemed to be passed on the Annual General Meeting date, subject to receipt of the requisite numbers of vote in favour of said resolutions.
18. The results declared along with the Scrutinizer's report shall be communicated to BSE Limited and on the web site of CDSL viz.: www.cdslindia.com, within two days of passing the resolution at the Annual General Meeting of the Company.

**For and on behalf of the Board
SP CAPITAL FINANCING LTD**

**S.P. Jain
Director
Din: 00004402**

Place: Mumbai

Date : 30/05/2015

Registered Office:

908, Dalamal Towers, 211, Nariman Point,
Mumbai-400 021.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.****Item No. 5**

The Board of Directors of the Company appointed, pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions and subject to the approval of the Company, appointed **Mr. Sureshchand P Jain**, (DIN **00004402**) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director (MD) for a period of five years with effect from 25th March, 2015. The appointment of Mr. Sureshchand P Jain is appropriate and in the best interest of the Company.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Sureshchand P Jain as the Managing Director and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 25th march, 2015) are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important position as that of the Managing Director.

The material terms of appointment and remuneration as contained are given below: -

The terms and conditions will be as follows:

- I. Remuneration :** NIL
- II. Performance Linked Variable Remuneration (PLVR):** N.A.
- III. Loans:**

This clause will be applicable as per section 185 of the Companies Act, 2013 which provides that:

a) the company can give a loan to a managing director as follows:

- i. as a part of the conditions of service extended by the company to all its employees;
or
 - ii. pursuant to any scheme approved by the members by a special resolution;
- (b) Continuation of Loans, if any, already availed. The loans, if any, already availed shall be continued on the same terms and conditions unless Board of Directors changes the conditions, which shall be binding on the Managing Director.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

Except Mr. Sureshchand P Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Items No. 6

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, **Mrs. Meena Sureshchand Jain** (DIN: **00004413**), as an Additional Director of the Company with effect from 25th March, 2015.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mrs. Meena Sureshchand Jain would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of **Mrs. Meena Sureshchand Jain** for the office of Director of the Company.

In the opinion of the Board, **Mrs. Meena Sureshchand Jain** fulfil the conditions specified in the Companies Act, 2013 and Rules made thereunder for their appointment as Additional Directors of the Company.

The Directors recommend the appointment of **Mrs. Meena Sureshchand Jain** as director of the Company.



None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Items No. 7

Pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, appointed **Mr. Dhannalal Premchand Jain** (DIN: **00076679**) as a Non Executive/ Non Independent Director of the Company, with effect from the conclusion of this Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of **Mr. Dhannalal Premchand Jain** for the office of Director of the Company.

None of the Directors and Key Managerial Personnel or their relatives of the Company other than **Mr. Dhannalal Premchand Jain** are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution at item no. 7 for approval as a Ordinary Resolution.

ANNEXURE TO NOTICE

Information under Clause 49 of the Listing Agreement with respect to Directors seeking re-appointment in this Annual General Meeting.

I. Item No. 3

1. Name	Mrs. Meena S. Jain
2. Date of Birth	17 th December, 1951
3. Profession	Business
4. Qualification	B. Com,
5. List of other Directorship held excluding private Companies	_____
6. Chairman/Member of the Committee of Board of Director of the Company	Chairman Shareholders / Investors Grievance Committee and Members Audit Committee.
7. Chairman/Member of the Committee of Board of Director of the other Company	None
8. Expertise in specific functional area	In the field of Finance, Hotels & Construction Business.

Information under Clause 49 of the Listing Agreement with respect to Directors seeking re-appointment in this Annual General Meeting.

II. Item No. 6

1. Name	Mr. Sureshchand P Jain
2. Date of Birth	04 th September 1950
3. Profession	Business
4. Qualification	B.Com, F.C.A
5. List of other Directorship held excluding private Companies	_____
6. Chairman/Member of the Committee of Board of Director of the Company	Chairman Shareholders / Investors Grievance Committee and Members Audit Committee,
7. Chairman/Member of the Committee of Board of Director of the other Company	None
8. Expertise in specific functional area	In the field of Finance, Hotels & Construction Business

**DIRECTORS REPORT**

Dear Members,

Your Directors are pleased to present the 32nd Annual Report and the company's audited financial statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS:

The standalone financial results of your Company for the financial year ended March 31, 2015 are summarized below:

(Amount in Rs.)

Particulars	Year ended March 31, 2015	March 31, 2014 Year ended
Net Sales / Gross Income	3,28,02,970	2,62,03,897
Profit before extraordinary items and tax	14,22,591	20,38,656
Extraordinary items	-	-
Profit before tax	11,65,661	20,38,656
Provision for Taxation (including deferred Tax)	3,41,862	8,26,907
Net Profit After Tax	8,23,799	12,11,749
Profit brought forward from Previous Year	5,07,092	22,02,138
Appropriation – Transferred to Reserve Fund	2,00,000	5,00,000
Transferred to General Reserve	1,00,000	10,00,000
Proposed Dividend	6,01,220	12,02,440
Tax on Proposed Dividend	1,23,098	2,04,355
Surplus carried to Balance Sheet	3,06,573	5,07,092
Earnings per equity share (EPS) Rs.	0.14	0.20

DIVIDEND:

Your directors have recommended a dividend of 0.10 paise per equity share (last year 0.20 paise per equity share) for the financial year ended March 31, 2015, amounting to Rs.0.07 crore (inclusive of tax of Rs.0.01crore). The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid to members whose names appear in the Register of Members as on 30th September, 2015, in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depositories Ltd. and Central Depositories Services (India) Ltd. as beneficial owners as on that date.

OPERATIONS:

The operating revenue including other income of the Company for the year under review is Rs. 3,28,02,970/- as against Rs. 2,62,03,897/- in the previous year which in the opinion of the Directors is satisfactory. Your Directors are hopeful to improve the growth rate in turnover and profitability in current year. Net profit after tax stood at Rs.8,23,799/- as against Rs. 12,11,749/- in the previous year.



The business has performed well, with productivity gains, growth in volumes and sustained margins, notwithstanding rise in input cost. Financing activities continues to be successful despite several economic constraints.

During the year Company has made profit before extraordinary items tax of Rs. 11,65,661/- against Rs. 20,38,656/- in the previous year and in line with recessionary trend in the overall performance of financial industry globally. The results of the Company for the year under review bear a witness to the effort of the Board to sustain in an environment of low performance of financial industry globally. The company has concentrated on its goals of consolidating and cutting costs wherever possible. The Management Discussion and Analysis Report deals with the operations of your Company in detail and forms part of this Annual Report.

SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2015 was Rs.601.22 Lacs @ Rs.10 per share. The Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

DEPOSITS:

During the year under review the Company has not accepted any deposits falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance or Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the current financial year, the Company has not given any Loan, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an internal control System, commensurate with the size, scale and complexity of its operations. The internal Audit functions report to the Chairman of the Audit Committee and to Chairman and Managing Director of the Company.

The Internal Audit monitors and evaluates the efficiency and adequacy of internal control systems in the company. It's compliances with operating systems, accounting procedure and policies at all locations of the Company.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES:

Particulars of the amounts proposed to be carried to reserves have been covered as part of the financial performance of the Company.

MAJOR IMPLICATIONS UNDER COMPANIES ACT, 2013:

As required under section 134 (2) (e) and section 178 (4) of the Companies Act 2013, your Company has constituted following committees and their policies, namely:

- Nomination and Remuneration Committee & Policy
- Reconstitute Stakeholder Relationship Committee
- Insider Trading Policy

PARTICULARS ON CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

This information is required as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2015. Since the Company's operations involve low consumption of energy, the Company has no comments to offer as far as (a) conservation of energy and (b) Technology absorptions are concerned.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign exchange earned during the period under consideration was Rs. NIL Foreign exchange expenditure incurred during year amounted to Rs.NIL

DIRECTORS:

The Board of Directors is duly constituted. As per provisions of Companies Act, 2013 for retirement by rotation, all executive directors are now liable to retire by rotation.

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS:

Mr. Bhupendra T. Shah (DIN: 02479629) and Mr. Baldev B Boolani (DIN: 00856660) were being appointed as an Independent Directors of the Company and all independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement. An Independent director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board' report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, with respect to the Directors' responsibility statement, it is hereby confirmed that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- II. The directors have adopted such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- III. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors have prepared the annual accounts on a going concern basis; and
- V. The directors, have laid down internal financial controls to be followed by the company and that such internal financials controls are adequate and were operating effectively.
- VI. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year Mrs. Meena S Jain (DIN: 00004413) has been appointed as director with effect from 25th March 2015 and Mr. Sureshchand P Jain is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment. Mr. Dhannalal Premchand Jain (DIN: 00076679) resigned from the Directorship with effect from 25th March 2015.

MEETING OF BOARD OF DIRECTORS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 5(Five) Board meetings and 4(Four) Audit Committee Meeting were convened and held. The intervening gap between the meetings was within the period



prescribed under the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. At the meeting of the Board all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various committees were discussed in detail. A structured questionnaire each for evaluation of the Board, its various Committees and individual Directors was prepared and recommended to the Board & Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has associate company but does not have any Subsidiary, Joint Venture.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure -B.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.spcapital.in under [http:// www.spcapital.in/policies link](http://www.spcapital.in/policies).

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY' OPERATION:

To the best of our knowledge, the Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operations in future.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Report on Corporate Governance and management Discussion and Analysis Reports along with Certificate of the Company Secretary in Practice pursuant to clause 49 of the Listing Agreement with the Stock Exchanges has been included in the report. Your company has been practicing the principle of good Corporate Governance over the year. The Board of Directors supports the broad principles of Corporate Governance. In addition to the basic governance issues, the Board lays strong emphasis on



transparency, accountability and integrity.

LISTING WITH STOCK EXCHANGES:

Your Company continues to be listed on the Bombay Stock Exchange, where the Company's shares are being traded. The company has paid listing fee for the year 2015-16.

DEMATERIALISATION OF SHARES:

97% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 3% is in physical form.

EXPLANATION OR COMMENTS ON AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations or adverse remarks or disclaimer made by the statutory auditors in their audit report and by the practicing company secretary in the secretarial audit report accepts as under:

AUDITORS:**Statutory Auditors**

As per provisions of Section 139(2) of the Companies Act, 2013 and rules thereof, no listed company shall appoint or reappoint an audit firm as auditor for more than two terms of five consecutive years. Every company existing on the commencement of the Act is required to comply with requirements of Section 139(2) within three years from the date of commencement of the Act. The present Statutory Auditors of the Company, M/s. Sanjay Raja Jain & Co, Chartered Accountants, (Firm Registration No. 120132W), retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The Company has obtained written certificate from the retiring auditors to the effect that the appointment, if made, will be in accordance with the limit specified in Section 141 of the Companies Act, 2013. The Board has recommended their re-appointment to hold the office till the conclusion of next Annual General meeting, i.e. within the transition period allowed as per the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Martinho Ferrao, Practicing Company Secretary to undertake Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report contains qualification, reservation or adverse remark relating to the appointment of the Company Secretary. The Board clarifies that the Company has made the Advertisement and taken all necessary efforts to appoint the Company Secretary.

COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Company has been duly constituted having three members namely:

- i) Mr. Bhupendra T Shah
- ii) Mr. Sureshchand P Jain
- iii) Mr. Baldev V Boolani

*Sureshchand P Jain is the Chairman of the Audit Committee.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all employees



in the course of day-to-day business operations of the Company.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure – C.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise wide risk management framework and overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been indentified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy was reviewed and approved by the Committee.

PARTICULARS OF EMPLOYEES:

Information as per Section 134 of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 are given in the statement which from a part of this report. However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, there were no cases filed pursuant to the aforesaid Act.

ACKNOWLEDGEMENTS:

The Directors would like to thank all clients, Bankers for the un-stinted support received from them during the year. The Directors would also like to place on record their appreciation for the dedicated efforts and services put in by the employees of the Company.

For and on behalf of the Board

Dated: 30/05/2015

Place: Mumbai

SURESHCHAND P JAIN

Chairman

DIN: 00004402

**ANNEXURE "A" TO BOARD'S REPORT****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

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

To,
The Members,
S P Capital Financing Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S P Capital Financing Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **S P Capital Financing Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year **ended on 31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **S P Capital Financing Limited** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended / re-enacted thereof; - **Not applicable as the Company has not issued any shares under the ESOP scheme.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -**Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**



(vi) we have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. Non Banking Financial (Non Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
2. Prevention of Money Laundering Act, 2002

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(not mandatory for the period under review but were generally followed by the Company)**
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned subject to the following observations:

- I. The Company has not appointed required Key Managerial Personnel during the period under audit as prescribed under section 203 of the Companies Act, 2013 and applicable rules.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review i.e. the appointment of Independent Directors of the Company Mr. Baldev Lakhmichand Boolani and Mr. Bhupendra Thakordas Shah were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no major events in the Company.

For **Martinho Ferrao & Associates**
Company secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676

Place: Mumbai

Dated: 29th May, 2015

**ANNEXURE "B" TO BOARD'S REPORT****FORM AOC - 2**

{Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details	
1.	Name (s) of the related party	Meena Investment Corporation	Sureshchand P Jain
2.	Nature of relationship	Associate Company (Firm)	Chairman
3.	Nature of contracts / arrangements / transaction	Transaction on Assignment basis	Transaction on Assignment basis
4.	Duration of the contracts / arrangements / transaction	N.A	N.A.
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Receiving Rent	Receiving Rent
6.	Justification for entering into such contracts or arrangements or transactions	Approved by Board of Directors	Approved by Board of Directors
7.	Date of approval by the Board	30 th May 2014	30 th May 2014
8.	Amount incurred during the year	Rs. 60,000/-	Rs. 60,000/-

**ANNEXURE "C" TO BOARD'S REPORT
FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2015**

{Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS:

1. CIN: L74140MH1983PLC029494
2. Registration Date: 08/03/1983
3. Name of the Company: **S.P. Capital Financing Limited**
4. Category / Sub-category of the Company: Company Limited by shares

Address of the Registered office and contact details: 908, Dalamal Tower, 211, Nariman Point, Mumbai – 400 021, Tel No. 022 40372424/40372431 Fax No. 022 – 22844052 **E-Mail** : spcapitalfin@gmail.com Website: www.spcapital.in under [http:// www.spcapital.in/policies link](http://www.spcapital.in/policies).

5. Whether listed Company: Yes
6. Name, Address and contact details of Registrar and Transfer Agent, if any: **Bigshare Services Pvt Ltd**, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. **Tel.No.** : 022 – 40430200 **Fax No.** : 022 – 28475207 **E-Mail** : bigshare@bom7.vsnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

Company is engaged in to the activity of leasing and financing and registered as a Non Banking Financial Company with the Reserve Bank of India.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Pride Orchades P Ltd	U70100MH1997PTC105109	Associate	45%	2(6)
2.	Pride Hotels Limited	U55200DL1983PLC219781	Associate	5.28%	2(6)
3.	Pride and Expert Properties Pvt Ltd	U85110KA1996PTC019850	Associate	5.25%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):-**i) Category-wise Shareholding:**

	Category of Shareholders	Number of shares held as at 1st April, 2014			Number of shares held as at 1st April, 2015			% of total shares	% change during the year	
		Demat	Physical	Total	Demat	Physical	Total			
(A)	Promoters									
(1)	Indian									
a)	Individual / HUF	2574400	0	2574400	42.82	2574400	0	2574400	42.82	0
b)	Central Government	0	0	0	0	0	0	0	0	0
c)	State Government(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	1892800	0	1892800	31.48	1892800	0	1892800	31.48	0
e)	Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
f)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(1)	4467200	0	4467200	74.30	4467200	0	4467200	74.30	0



	Category of Shareholders	Number of shares held as at 1st April, 2014				Number of shares held as at 1st April, 2015			% of total shares	% change during the year
		Demat	Physical	Total		Demat	Physical	Total		
(2)	Foreign									0
a)	NRI s - Individuals	0	0	0	0	0	0	0	0	0
b)	Other - Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/ Financial Institutions	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 Promoters (A) = (A)(1)+(A)(2)	4467200	0	4467200	74.30	4467200	0	4467200	74.30	0
(B)	Public shareholding									
(1)	Institutions									
a)	Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
b)	Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
c)	Central Government	0	0	0	0	0	0	0	0	0
d)	State Government(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)	Foreign Institutional investors(FII)	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Any Other(specify)	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
(1)	Non- Institutions									
a)	Bodies Corporate									
	i) Indian	538154	3100	541254	9.00	489271	3100	492371	8.19	0.19
	ii) Overseas	0	0	0	0	0	0	0	0	0
b)	Individual									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	481951	147100	629051	10.46	495585	146800	642385	10.68	0.22
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	364346	0	364346	6.06	398821	0	398821	6.63	0.57
c)	Others									
	i) Non-Resident Indians	0	1700	1700	0.03	3	1700	1703	0.03	0
	ii) Clearing Members	8649	0	8649	0.15	9720	0	9720	0.17	0.02
	iii) Directors and their relatives	0	0	0	0	0	0	0	0	0
	iv) Hindu Undivided Families	0	0	0	0	0	0	0	0	0
	v) Trusts	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(2)	1393100	151900	1545000	25.70	1393400	151600	1545000	25.70	1.00
	Total shareholding of Promoters (B) = (B)(1)+(B)(2)	1393100	151900	1545000	25.70	1393400	151600	1545000	25.70	1.00
(C)	Shares held by Custodians for GDRs and ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	5860300	151900	6012200	100.00	5860600	151600	6012200	100.00	1.00

**Notes:**

- a. In case of joint holding, the name of the first holder is considered.
 - b. No shares of promoters have been pledged or encumbered as of 1st April 2014 or 31st March, 2015 or during the year ended 31st March, 2015.
 - c. There is no change in the shareholding of promoters as at 31st March, 2015 compared with 1st April 2014 or during the year ended 31st March, 2015.
- ii) Shareholding pattern of top ten shareholders (other than directors, Promoters and holders of GDRs and ADRs)

Shareholding pattern of top ten shareholders as at 1st April, 2014.

	Name of Shareholders	No. of Shares	% of Shares
1.	KHAIRANA DEVELOPMENT P.LTD	314400	5.2294
2.	OM SAI MULTITRADE PVT. LTD.	60000	0.9980
3.	KEYUR HEMANT GOGRI	54890	0.9130
4.	KARAN HEMANT GOGRI	51480	0.8563
5.	CRB TRUSTEE LIMITED A/C CRB MUTUAL FUND	41713	0.6938
6.	JITENDRA VIRWANI	35000	0.5821
7.	DIMENSIONAL SECURITIES P. LTD.	31750	0.5281
8.	PRERNA CHAUDHARY	29054	0.4833
9.	SUSHAMA CHAUDHARY	26465	0.4402
10.	AMIT ASHWIN PARIKH	19514	0.3246

Shareholding pattern of top ten shareholders as at 31st March, 2015

	Name of Shareholders	No. of Shares	% of Shares
1.	KHAIRANA DEVELOPMENT P.LTD	314400	5.2294
2.	MUKESH H. PRAJAPATI	60362	1.0040
3.	OM SAI MULTITRADE PVT. LTD.	60000	0.9980
4.	KEYUR HEMANT GOGRI	54890	0.9130
5.	KARAN HEMANT GOGRI	51480	0.8563
6.	TENET BIO - PHARMA PVT. LTD.	36308	0.6039
7.	JITENDRA VIRWANI	35000	0.5821
8.	MAYURA DILIP MAYEKAR	25008	0.4160
9.	MAHENDRA SOMANI	18000	0.2994
10.	YASIN A. VADNAGARWALA	17581	0.2924

iii) Change in Promoters' Shareholding:

There was no change in the shareholding of Promoters during the period from 1st April, 2014 to 31st March, 2015.

Notes:

- a. In case of joint holding, the name of the first holder is considered.
- b. There is no fresh allotment/reduction of share capital during the year by the Company. The increase/decrease in shareholding above is due to transactions between shareholders.
- c. The shareholding details given above are based on the legal ownership and not beneficial ownership and is derived based on the folio number listing provided by the Registrar and Transfer agent of the Company.

**iv) INDEBTEDNESS:**

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

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
iv) Cash Credit Account				
Total (i+ii+iii+iv)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
o Addition				
o Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
iv) Cash Credit Account	Nil	Nil	Nil	Nil

**v) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each key Managerial Personnel(KMP) against the performance of the Company are as under:

Sr No	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2014-15. (Rs. In Lacs)	% increase in Remuneration in the Financial year 2014-15	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Shri S.P.Jain Chairman	Nil	N.A	N.A	N.A
2.	Mrs. Meena Jain (Whole-time Director)	Nil	N.A	N.A	N.A
3.	Mr. Bhupendra T Shah	Nil	N.A	N.A	N.A
4.	Shri Baldev L Boolani	Nil	N.A	N.A	N.A

- ii. The median remuneration of employees of the Company during the financial year was Rs. 1,49,400/-.
- iii. In the financial year, there was an increase of 0.70% in the median remuneration of employees,
- iv. There were four permanent employees on the rolls of Company as on March 31, 2015.
- v. Relationship between average increase in remuneration and company performance: - The Profit after Tax for the financial year ended March 31, 2015 decreased by 32% whereas the increase in median remuneration was 0.1%. The average increase in median remuneration was in line with the increase of salary in the industry.
- vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: There is no increase/decrease in the total remuneration of Key Managerial Personnel.
- vii. a) Variations in the market capitalization of the Company: The market capitalization as on March 31, 2015 was Rs.0.21 crore (Rs.0.51 crore as on March 31, 2014),
- b) Price Earnings ratio of the Company as at March 31, 2015 and as at March 31, 2014 – not Applicable – As profits is negligible.
- i) **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: - Not Applicable.**

For and on behalf of the Board

Dated: 30/05/2015

Place: Mumbai

SURESHCHAND P JAIN
Chairman and Managing Director
DIN NO: 00004402

**MANAGEMENT DISCUSSION AND ANALYSIS:**

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

Indian financial market has displayed relative stability for the last several years, even when markets in the Asian region were facing a crisis. India's latest run of economic growth and continuing macroeconomic stability is a tribute the important progress made in recent year in macroeconomic management techniques as well as to an earlier generation of structural reforms. However, while growth and stability in the Indian market remains stable, turmoil in the Middle East and North Africa are adding uncertainty to the pace of global recovery. The financial downtrend in the US and Europe has had an adverse effect on the pace of global financial recovery and has added to inflationary woes. Hence going forward countries will have to face the challenge of achieving growth while balancing inflationary concerns and growth momentum.

2. CAUTIONARY STATEMENT

Having projected fairly achievable expectations, it will not be out of place to indicate that other things remaining equal economic conditions affecting demand/supply, overall price partly both domestic and overseas and government regulations will affect the desired results

3. HUMAN RESOURCES DEVELOPMENT

The Company believes that the main strength of any organization is its people. It is the people who build the system and create a climate to suit the growth and excellence in the Company.

4. THE FINANCIAL AND OPERATIONAL PERFORMANCE:

The financial statement is in confirmation with provisions of the Companies Act,1956 and applicable accounting standard recommended by the Institute of Chartered Accountants of India. The financial statement reflects the genuine desire for the transparency and best judgment for the estimates made on prudent and reasonable basis to correctly reflect the true and fair affairs of the company.

5. SEGMENT WISE PERFORMANCE:

Presently, company is dealing in single segment activity namely financial activities.

6. FUTURE PROSPECT / BUSINESS PLANS OF THE COMPANY:

The opportunities ahead are immense and Company is fully geared to make the most of them. The company has concentrated on its goals of consolidating and cutting cost wherever possible. Various organization development initiatives were undertaken during the year. These are expected to help create a robust organization based on strong values, uniform and systematic business processes and people empowerment.

For and on behalf of the Board

Dated: 30/05/2015

Place: Mumbai

SURESHCHAND P JAIN
Chairman and Managing Director
DIN NO: 00004402

**REPORT ON CORPORATE GOVERNANCE**

The report has been mentioned below pursuant to Clause 49 of the listing Agreement. We report that the steps taken by the Company so far in this direction are as under:

1. Company's Philosophy on Code of Governance:

Company's Philosophy always strives to achieve optimum performance at all levels by adhering to Corporate Governance practice and envisages fair and transparent business practices, effective management control by the Board, adequate representation of promoter and independent Directors on the Board, accountability for performance, compliance of laws, transparent and timely disclosure of financial and management information and voluntary best practice and disclosures.

2. Board of Directors:

The present strength of Board of Directors consists of two (Promoter) Directors and two Non Executive (independent) Directors who are themselves experienced industrialists heading their business empire and category are given below:

(A) The Constitution of the Board as on March 31, 2015.

The Composition of the Board of Directors and also the number of other Directorship of Committees of which they are member/Chairperson are as given below:

Directors	Category	No. of Directorship		No. of Committee position	
		Public	Private	Member	Chairman
Shri S. P. Jain	Promoter Chairman	4	11	1	1
Shri Baldev L Boolani	Independent	1	2	2	-
Shri Bhupendra T Shah	Independent	1	1	1	2
Mrs. Meena S Jain	Promoter Non- Executive	1	10	1	-

(B) Board Procedure:

The Board of the Company met 5 times during the year ended March 31, 2015. Notice and Agenda were circulated in advance of each meeting of the Board of Directors. The Chairman briefed the Board at every meeting on the overall performance of the Company.

(C) Attendance of each Director at the Board Meeting and the Last Annual General Meeting:

The Board meetings were held on the following dates: 30th May, 2014, 31st July, 2014 30th September 2014, 31st October, 2014 and 27th January, 2015.

During the year under review, Five Board meetings were held which were attended to by each of the Directors as detailed herewith:

Name of Directors	Category	No. of Board Meeting attended	Attendance of last AGM
Shri S. P. Jain	Promoter / Chairman	5	Present
Shri Baldev L Boolani	Non-promoter / Independent Director	2	Present
Shri Bhupendra T Shah	Non-promoter / Independent Director	1	Present
Mrs. Meena S. Jain	Promoter / Director	1	-

(D) Directors seeking appointment / Re-appointment:

Pursuant to provisions of the Companies Act, 1956, Mrs. Meena S. Jain and Shri Baldev L Boolani, retire by rotation and being eligible, offer themselves for re-appointment.

**MRS. MEENA S JAIN- DIRECTOR**

Mrs. Meena S Jain is the Promoter Director of the Company. she is 64 years old and is post graduate B. Com. she has vast experience in the field of Finance, Hotels & Construction Business.

MR. BALDEV L. BOOLANI- DIRECTOR

Mr. Baldev L. Boolani is Independent Non Executive Director of the Company. He is around 85 years old and is post graduate M.Sc.(Tech). He has got vast experience in the field of Mfg plastic processing machines & packaging material Industries.

3. Committees of the board:

The Board of Directors has constituted Three committees of the Board (i) the Audit committee (ii) Remuneration Committee and (iii) Investor's and shareholders grievance & Share Transfer Committee.

i) Audit Committee

During the year an Audit Committee of Directors comprising of Shri S. P. Jain, Shri Baldev L. Boolani and Shri Bhupendra T Shah was constituted in line with the amendments in the Companies Act, 1956. The Committee elected Shri Bhupendra T. Shah as the Chairman. The Audit Committee acted as interface between the management and statutory Auditor and the terms of reference were specified as per the requirement of the Act.

Composition, name of members and Chairperson:

Sr.No.	Name of the Director	Position held Chairman / Member	Meeting held	Meeting attended
1.	Shri Bhupendra T Shah	Chairman	4	4
2.	Shri Baldev Boolani	Member	4	4
3.	Shri S. P. Jain	Member	4	4

Attendance during the year:

The Committee met on 30th May, 2014, 31st July, 2014, 31st October, 2014 and 27th January, 2015 and was attended by all the members.

Apart from various responsibilities stipulated by the Board to the Audit Committee, the responsibility areas are as follows:

Review of the Company's financial reporting process and disclosures to ensure that the financial statements are correct, sufficient and credible.

Recommending the appointment/removal of external Auditors, fixing of Audit fee and payment for other services.

Reviewing annual financial statement before submission to the Board with focus on change in accounting policies and practice. Major accounting entries, qualification in draft audit report, significant adjustments arising out of audit, accounting standards compliance, compliance with Stock Exchange and other legal requirements.

Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit functions.

Discussions with auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal Control system of material nature and reporting the matter to the Board.

Discussion with external auditor in respect of pre and post audit matters.

Reviewing Company's financial and risk management policies.

Look into reasons for substantial defaults in payment to shareholders and creditors.

**ii) Remuneration Committee Terms of Reference**

The Broad terms of reference of the Remuneration Committee is to fix remuneration payable to the Directors in terms of provisions of the Companies Act, 1956 and refer the same to the Board.

Composition, name of members and Chairperson:

Sr.No.	Name of the Director	Position held Chairman / Member	Meeting held	Meeting attended
1.	Shri Bhupendra T Shah	Chairman	1	1
2.	Shri Baldev Boolani	Member	1	1

Attendance during the year:

The Committee met on 29.01.2015 and was attended by all the members.

Remuneration Policy:

Non-executive Directors are remunerated by way of sitting fees only. The Company does not pay any remuneration by way of Salary, Perquisites and Allowances to the Directors as prescribed under provisions of the Companies Act, 1956.

The minutes of the Remuneration Committee Meeting were circulated to the Board, discussed and taken note of.

iii) Investors' and Shareholders Grievances & Share Transfer Committee:

Mr. S. P. Jain, the Director of your Company has always remained very cautious, conscious and concerned about the shareholders' grievances. This resulted in quick attendance and settlement of any grievance leaving no complaint unattended to for a longer time. The Board of Directors are pleased to announce that there were nil complaints received during the year under review.

a). Share Holder Committee

During the year under review the following Directors were the Members of the Shareholders' / Investors' Grievance Committee.

Sr.No.	Name of the Director	Position held Chairman / Member	Meeting held	Meeting attended
1.	Shri S.P. Jain	Chairman	2	2
2.	Mrs. Meena S Jain	Member	1	1
3.	Shri Bhupendra T Shah	Member	2	2

b). The Particulars of Investors, grievances received and redressed during the year are furnished below:

Sr.No.	Nature of Complaints	No. Of Complaints		
		Received	Resolved	Pending as on 31/3/2015
1.	Non receipt of Annual Report	Nil	Nil	Nil
2.	Complaints relating to dematerialization of Shares	Nil	Nil	Nil
3.	Non-receipt of Share Certificates after transfer / duplicate / name correction	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil

**c). Code of Insider Trading**

The Company has adopted a code of conduct for prevention of insider trading in the shares of the Company. The code inter-alia prohibits purchase/ sale, dealing of shares of the Company by the insiders while in possession of unpublished price sensitive information in relation to the Company.

4. General Body Meeting

Financial Year	Date of AGM	Venue / Location	Time
2011- 2012	29 th September, 2012	Registered Office	3 p.m.
2012- 2013	30 th September, 2013	Registered Office	3 p.m.
2013- 2014	30 th September, 2014	Registered Office	3 p.m.

No Special Resolution was required to be put through postal ballot paper last year.

5. Disclosures

1. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the company at large. **None**
2. Details of non compliance by the company, penalties, strictures imposed on the company by SEBI, ROC, Stock Exchange, or any other statutory authorities on any matter related to capital market during the last three financial years. **None**

6. Means of Communication

The quarterly results are published in national daily newspaper viz Free Press Jouneral in English & Nav Shakti in Marathi. The annual reports and accounts are posted to every shareholder of the company.

7. General Shareholder Information

a) **Registered Office** : 908 Dalamal Tower,
211 Nariman Point,
Mumbai – 400 021.

b) **Annual General Meeting**
Date and time : September 30, 2015 at 3.00 p.m.
Venue : 908 Dalamal Tower,
211 Nariman Point,
Mumbai – 400 021.

c) Financial Calendar 2015 – 2016 (tentative schedule)

First Quarter ending June 30, 2015	By the end of July, 2015
Half/Second Quarter ending September 30, 2015	By the end of October, 2015
Third Quarter/Nine Months ending December 31, 2015	By the end of January, 2016
Yearly Audited /Fourth Quarter ending March 31, 2016	By the end of May, 2016

d) Date of Book Closure:

The Register of Members and Transfer Register of the Company will remain closed from 23rd September, 2015 to 30th September, 2015 (both days inclusive).

e) **Dividend Payment Date:** On or after 30th September,2015

f) **Listing at Stock Exchanges:** Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

g) **Stock Code:** Physical Segment
: (BSE), 530289

**h) Market Price Data: (RS.)**

Month	Bombay Stock Exchange	
	High	Low
April – 2014	24.40	15.30
May – 2014	31.00	24.35
June – 2014	26.10	18.15
July – 2014	24.30	16.65
August – 2014	24.55	15.50
September – 2014	25.90	18.30
October –2014	28.20	18.00
November – 2014	41.00	26.80
December – 2014	39.75	28.60
January - 2015	52.25	38.50
February – 2015	43.90	22.00
March – 2015	34.35	24.10

i) Shareholding pattern as at 31st March, 2015:

Sr.No	Category	No. of Shares	% of paid up Capital
1.	Promoters	2478800	41.2295
2.	Mutual Fund, Institution & Bank	-	-
3.	Corporate Bodies	492371	8.18953
4.	Corporate Bodies (Promoter Co)	1892800	31.48265
5.	NRI's	1703	0.02833
6.	Clearing Member	9720	0.16167
7.	Public	1041206	17.31822
8.	Relatives of Director	95600	1.5901
	Total	6012200	100.00

j) Dematerialisation of Shares:

The Demat facility is available to all shareholders of the Company who request for such facility. ISIN No. of the Company's Equity shares in Demat form : INE 102 F 01015
 Depository Connectivity: NSDL and CDSL

k) Registrar and Transfer Agent:

Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai -400 072.

l) Share Transfer System:

The Company has continued the appointment of Registrar and Transfer Agents, for accepting transferring and delivering the transferred Share Certificates. All the transfers received in order, are processed within a period of 30 days from the date of receipt.

**m) Distribution of Shareholding as on 31st March 2015:**

Range of Shares	Number of Shareholders	Percentage of Shareholders	No. of Shares	Percentage to Total
01 to 5000	608	67.18232	142116	2.36379
5001 to 10000	112	12.37569	89015	1.48057
10001 to 20000	48	5.30387	77960	1.29670
20001 to 30000	40	4.41989	100426	1.67037
30001 to 40000	14	1.54696	50706	0.84339
40001 to 50000	14	1.54696	66047	1.09855
50001 to 100000	29	3.20442	210983	3.50925
100001 to 999999999	40	4.41989	5274947	87.73738
Total ...	905	100	6012200	100.00

n) Dematerialisation of Shares and Liquidity

As on 31st March 2015 97% of Company's Equity Share Capital has been dematerialised.

o) Investor Correspondence

All enquiries, clarification and correspondence should be addressed to the Compliance Officer at the following address:

Compliance Officer : Mr. Sandeep S Gopale
908,Dalamal Tower, 211, Nariman Point,
Mumbai – 400 021.
: Telephone No. 40372424/40372403 Fax No. 22844052
: Email : spcapitalfin@gmail.com

Shareholders may also correspond with the Registrar and Share Transfer Agents, at:

Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East),
Mumbai -400 072. Tel: 022- 40430200

8. OTHER DISCLOSURE

1. **The Management Discussion and Analysis Report (MDA) has been attached to the Directors' Report and forms part of this Annual Report.**

2. CEO Certification

We hereby certify that, to the best of our knowledge and belief.

- a) We have reviewed the financial statements and cash flow statement for the year and that to the best of our knowledge and belief :
- These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading.
 - These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the Company's code of conduct.



- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that :
- there are no significant changes in internal control over financial reporting during the year
 - accept F&N accounting treatment, there is no significant changes in accounting policies during the year; and
 - there are no instances of significant fraud, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's Internal Control Systems over financial reporting.

3. Disclosure of Accounting Treatment

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

4. Materially Significant Related Party Transactions

There are no materially significant related party transactions that may have potential conflict with the interests of Company.

5. Code for Prevention of Insider Trading Practices:

In compliance with the SEBI Regulation on Prevention of Insider Trading, the Company has instituted a comprehensive code of conduct for its designated employees. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company, and cautions them on consequences of violations. Mr.Sandeep S. Gopale , has been appointed as the Compliance Officer under this code.

6. Whistle Blower Policy

With a view to establish a mechanism for protecting the employees reporting unethical behavior, fraud, violation of Company's Code of Conduct, the Board of Directors has adopted a Whistle Blower Policy. During the year no personnel has been denied access to the Audit Committee.

7. Compliance:

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49. The company has not adopted other non-mandatory requirements.

For **S. P. CAPITAL FINANCING LIMITED**

Mumbai,
30th May, 2015

S. P. Jain
Chairman

DECLARATION ON CODE OF CONDUCT

To
The Members of
S. P. CAPITAL FINANCING LIMITED, Mumbai

I, S.P.Jain, Chairman of S. P. Capital Financing Limited declare that to the best of my knowledge and belief, all the members of the Board of Directors and the designated personnel in the senior management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March 2015.

For **S. P. CAPITAL FINANCING LIMITED**

S. P. Jain
Chairman

Mumbai,
30th May, 2015

**Certificate Regarding Compliance of Corporate Governance**

To,
The Members of
S.P.CAPITAL FINANCING LIMITED,
908, Dalamal Tower,
211, Nariman Point,
Mumbai – 400 021.

We have reviewed the compliance of conditions of Corporate Governance by **S.P.CAPITAL FINANCING LIMITED** for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the 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 taken steps to comply with the conditions of Corporate Governance as stipulated in the above - mentioned Listing Agreement.

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 **Martinho Ferrao & Associates**

Company Secretary in Practice

S/d

(Martinho Ferrao)

Proprietor

C.P.No.5676

Place: Mumbai

Dated: 30.05.2015

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF

S. P. CAPITAL FINANCING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **S. P. CAPITAL FINANCING LIMITED**. (the "Company"), which comprises of the Balance Sheet as of March 31, 2015, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Emphasis of Matters

We draw attention to the Note No. 10 - to the financial statements : with regarding the realizable value of certain Securities held as stock in trade, which are non traded and the market value of the same is not available. The company is of the view that the realizable value would be higher than the cost and that if not so, the same would not be material and therefore no adjustment is required to the carrying cost of inventories.



Our opinion is not qualified in respect of the above.

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 31st March, 2015 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations .
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For SANJAY RAJA JAIN & CO.

Chartered Accountants

FRN No. 120132W

SURJEET JAIN

Partner

M. No. 129531

Place : Mumbai

Dated: 30.05.2015

**ANNEXURE TO THE AUDITOR'S REPORT**

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members of S. P. Capital Financing Limited on the financial statement for the year ended on March 31, 2015, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company does not own any fixed assets except land as on 31st March 2015.
- ii) The inventories of the company comprises of shares and securities and accordingly the clause for physical verification is not applicable.
- iii) The Company has granted unsecured loan to parties covered in the register maintained under Section 189 of the Act.
 - (a) In the case of the loans granted to the parties in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. **The Terms of arrangements do not stipulated any repayment schedule and the loans are repayable on demand.**
 - (b) As explain to us, there is no overdue amount of the said loans.
- iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) The Company has not accepted any deposits from public in terms of section 73 of the Companies Act, 2013. We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal. Accordingly, the Company has complied with the provisions of section 73 to 76 of the Companies Act, 2013.
- vi) Central Government has not prescribed/specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013, hence clause (vi) of Paragraph 3 is not applicable to the company.
- vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of income-tax, service tax, wealth tax, which have not been deposited on account of any disputes except as mentioned below:

<i>Sr. No.</i>	<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>Forum where Dispute is pending</i>	<i>Asst. Year</i>	<i>Amount in Rs.</i>
1	Income Tax Act	Income Tax	CIT(A)	2012-13	64,890/-

- (c) There is no amount required to be transferred to investor education and protection fund by the company during the year.



- viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) Based on our audit procedures and on the information and explanation give to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x) In our opinion and according to the information and explanation give to us, the company has not given any guarantee for loans taken by others from banks or financial institutes.
- xi) In our opinion and according to the information and explanation give to us, company has not received any term loan during the year.
- xii) 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 course of our audit.

For SANJAY RAJA JAIN & CO.

Chartered Accountants

FRN No. 120132W

SURJEET JAIN

Partner

M. No. 129531

Place : Mumbai

Dated: 30.05.2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 15 (Rs.)	AS AT 31ST MARCH 14 (Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	60,122,000	60,122,000
(b) Reserves and surplus	3	59,116,651	59,017,170
		<u>119,238,651</u>	<u>119,139,170</u>
2. Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables		-	-
(c) Other current liabilities	4	229,066	180,268
(d) Short-term provisions	5	1,888,563	2,901,795
		<u>2,117,629</u>	<u>3,082,063</u>
TOTAL		<u><u>121,356,280</u></u>	<u><u>122,221,233</u></u>
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
Tangible assets	6	2,511,000	2,714,901
(b) Deferred tax assets (net)	7	-	52,518
(c) Non Current Investments	8	13,220,900	13,220,900
(d) Long-term loans and advances	9	10,027,300	10,027,300
		<u>25,759,200</u>	<u>26,015,619</u>
2. Current assets			
(a) Inventories	10	4,505,658	7,908,433
(b) Trade Receivables		-	-
(c) Cash and cash equivalents	11	41,034,530	65,562,838
(d) Short Term Loans & Advances	12	50,056,892	22,734,344
		<u>95,597,080</u>	<u>96,205,614</u>
TOTAL		<u><u>121,356,280</u></u>	<u><u>122,221,233</u></u>

**Significant Accounting Policies notes
on Financial Statements**

1-25

As per our report of even date
For **SANJAY RAJA JAIN & CO**
CHARTERED ACCOUNTANTS
FRN : 120132W

For & on behalf of the Board

S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

SURJEET JAIN
(PARTNER)
M.No. 129531

BHUPENDRA T. SHAH
DIRECTOR

MRS. MEENA S JAIN
DIRECTOR

PLACE : MUMBAI
DATE : 30.05.2015

**Statement of Profit and loss for the year ended 31st March 2015**

PARTICULARS	NOTE NO.	YEARENDED 31ST MARCH 2015 (Rs.)	YEAR ENDED 31ST MARCH 2014 (Rs.)
I. Income			
Revenue From Operations	13	32,743,342	25,786,938
Other Income	14	59,628	416,959
Total Revenue		32,802,970	26,203,897
II. Expenses:			
Cost of Shares Sold	15	29,805,110	22,351,157
Employee benefits expense	16	889,783	1,082,785
Depreciation and amortization expense	6	203,901	48,970
Other expenses	17	738,515	682,329
Total expenses		31,637,309	24,165,241
III Profit before extraordinary items and tax (II - III)		1,165,661	2,038,656
IV Extraordinary items		-	-
Profit before tax (III - IV)		1,165,661	2,038,656
IV Tax expense:			
(1) Current tax		289,245	620,000
(2) Deferred tax		52,518	(1,593)
(3) Tax for earlier years		99	208,500
		341,862	826,907
V Profit (Loss) for the period (III - IV)		823,799	1,211,749
VI Earnings per equity share of face value of Rs. 10 each	18	0.14	0.20
Basic & Diluted (in Rupees)			
Significant Accounting Policies notes on			
Financial Statements	1-25		

As per our report of even date
For **SANJAY RAJA JAIN & CO**
CHARTERED ACCOUNTANTS
FRN : 120132W

SURJEET JAIN
(PARTNER)
M.No. 129531

PLACE : MUMBAI
DATE : 30.05.2015

For & on behalf of the Board

S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MRS. MEENA S JAIN
DIRECTOR

**Notes on financial statement as on and for the year ended 31st March 2015****NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES****I. BASIS OF PREPARATION**

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspect with the Accounting Standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards), 2006 as amended] and other relevant provisions of the Companies Act, 2013.
- b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule – III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current / non-current classification of assets and liabilities.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d) The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.

II. TANGIBLE FIXED ASSETS AND DEPRECIATION

- a) Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- b) Depreciation has been provided as under:
 - (i) For assets existing on 1st April 2014 the carrying has been written off as the useful life is expired and the same has been discarded.

III. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

IV. BORROWING COST

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

**V. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

VI. INVENTORIES

The securities held as stock-in-trade are valued at weighted average cost. In respect of securities held as stock-in-trade, brokerage, Security Transaction Tax and stamp duty are included in cost.

VII. REVENUE RECONGNITION

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.
- b) Revenue from sale of shares & securities is recognized when the significant risks and rewards of ownership of shares & securities have passed. Sale of shares & securities are recorded net of brokerage and Taxes.
- c) Transaction of Purchase and Sales effected in cash market, which are settled otherwise than by actual delivery or transfer of Shares and securities are accounted as sales and purchases.
- d) Derivative Instruments: Transaction of Purchase and Sales of derivative contracts effected in F & O market, which are settled otherwise than by actual delivery or transfer of Shares and securities are netted and the resultant Gain or loss is accounted as F & O profit or loss in the statement of profit and loss.

Accounting for derivative contracts, the outstanding derivative contract with respect to F & O as at the yearend are marked to market individually to account for the loss, if any and is charged to the statement of profit and loss. The gains arising on account of mark to market are ignored.

- e) Interest Income is recognized on a time proportion basis.
- f) Dividend income on investments is accounted for when the right to receive the payment is established.

VIII. EMPLOYEE BENEFITS

The Provident Fund contribution and Gratuity is not required to be provided as the Company does not fulfill the criterion of minimum number of Employees employed during the year and hence is not under the statutory obligation to pay the same.

IX. TAXATION

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognized deferred tax assets.

X. OPERATING LEASES

As a Lessee :Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

XI. CASH AND CASH EQUIVALENT

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period three months or less and short term highly liquid investments with an original maturity of three months or less.

XII. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

XIII. CONTINGENT LIABILITIES AND PROVISIONS

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date based on the available evidence.

Provisions are recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

**Notes on financial statement as on and for the year ended 31st March 2015****NOTE 2:- SHARE CAPITAL**

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10/- each	12,100,000	121,000,000	12,100,000	121,000,000
Issued,Subscribed & Paidup				
Equity Shares of Rs. 10/- each	6,012,200	60,122,000	6,012,200	60,122,000
Total	6,012,200	60,122,000	6,012,200	60,122,000

2.1 There are no items for reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

2.2 Terms/Rights Attached to Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends to the holders of equity shares in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2.3 The details of shareholder holding more than 5% shares as at March 31, 2015 is set out below:

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Class of Shares: Equity Shares				
Meena Sureshchand Jain	1,150,200	19.13	1,150,200	19.13
Mr.Sureshchand Jain	700,200	11.65	700,200	11.65
S.P.Capital Consultants Pvt Ltd	462,400	7.69	462,400	7.69
A.S.P.Enterprises P Ltd	433,800	7.22	433,800	7.22
Pride Hotels Ltd	327,700	5.45	327,700	5.45
S.P.Realtors Pvt Ltd	318,800	5.30	318,800	5.30
Khairana Development P Ltd	314,400	5.23	314,400	5.23

2.4 There are no Bonus Shares /Buyback/Shares for consideration other than cash issued during past five years.



	As At 31st March 2015 (Rs.)	As At 31st March 2014 (Rs.)
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NOTE 3:- RESERVES AND SURPLUS**A) General Reserves**

Opening Balance	17,500,000	16,500,000
Add: Transferred From Surplus	100,000	1,000,000
Total	17,600,000	17,500,000

B) Securities Premium Reserve

Opening Balance	27,010,078	27,010,078
Total	27,010,078	27,010,078

C) Other Reserves**Reserves Fund U/S.45 of RBI Act**

Opening Balance	14,000,000	13,500,000
Add: Transferred From Surplus	200,000	500,000
Total	14,200,000	14,000,000

D) Surplus in Profit & loss a/c

Surplus - Opening balance	507,092	2,202,138
Add: Net Profit after tax transferred	823,799	1,211,749
Amount available for appropriation	1,330,891	3,413,887
Appropriations:		
Proposed Dividends	601,220	1,202,440
Dividend Tax	123,098	204,355
Amount transferred to General reserves	100,000	1,000,000
Amount transferred to Reserves Fund U/S.45 of RBI Act	200,000	500,000
Surplus - Closing Balance	306,573	507,092
Total (A+B+C+D)	59,116,651	59,017,170

NOTE 4:- OTHER CURRENT LIABILITIES

Unpaid dividends	104,266	74,568
Audit Fees Payable	124,800	105,700
Total	229,066	180,268

NOTE 5:- SHORT TERM PROVISIONS

Provision For Income Tax	289,245	620,000
Proposed Equity Dividend	601,220	1,202,440
Provision For tax on proposed Dividend	123,098	204,355
Provision For N.P.A	875,000	875,000
Total	1,888,563	2,901,795



NOTE 6 FIXED ASSETS

FIXED ASSETS	G R O S S B L O C K			ACCUMULATED DEPRECIATION				N E T B L O C K	
	Balance as at 1 April 2014 Rs.	Additions/ (Disposals) Rs.	Balance as at 31 March 2015 Rs.	Balance as at 1 April 2014 Rs.	Additions/ (Disposals) Rs.	Depreciation charge for the year Rs.	Balance as at 31 March 2015 Rs.	Balance as at 31 March 2015 Rs.	Balance as at 31 March 2014 Rs.
Tangible Assets									
Land	11,000	-	11,000	-	-	-	-	11,000	11,000
Land at Pune	2,500,000	-	2,500,000	-	-	-	-	2,500,000	2,500,000
Office equipment	99,836	-	99,836	81,421	-	18,415	99,836	-	18,415
Air Conditioner	82,427	-	82,427	76,915	-	5,512	82,427	-	5,512
Computer	695,725	-	695,725	527,993	-	167,732	695,725	-	167,732
Printer	18,000	-	18,000	17,874	-	126	18,000	-	126
Fax Machine	48,000	-	48,000	44,908	-	3,092	48,000	-	3,092
Telex	12,000	-	12,000	11,918	-	82	12,000	-	82
Xerox	75,000	-	75,000	66,058	-	8,942	75,000	-	8,942
Total	3,541,988	-	3,541,988	827,087	-	203,901	1,030,988	2,511,000	2,714,901
P.Y.	3,541,988	-	3,541,988	778,117	-	48,974	827,087	2,714,901	-

Note: Pursuant to the notification of schedule II of the Companies Act, 2013 ("the Act") which are effective from 1st April 2014, the remaining useful life has been revised by adopting standard useful life as per the Act. The carrying amount as on 01 April 2014 is depreciated over the remaining useful life of the assets. The carrying value in case of assets of NIL revised remaining useful life as at 01 April 2014, is also charge as a depreciation for the year.



	As At 31st March 2015 (Rs.)	As At 31st March 2014 (Rs.)
NOTE 7:- DEFERRED TAX ASSET (NET)		
Opening Deferred Tax Asset	52,518	50,925
Add(less): Related to depreciation	<u>(52,518)</u>	<u>1,593</u>
Total	<u><u>-</u></u>	<u><u>52,518</u></u>
NOTE 8:- NON CURRENT INVESTMENTS		
Unquoted-(At Cost)		
Pride & Expert Properties P Ltd (125000 Equity shares of Rs. 10 each fully paid up)	6,250,000	6,250,000
Pride Hotels Pvt Ltd (1089300 Equity shares of Rs. 10 each fully paid up)	2,470,900	2,470,900
Pride Orchades Pvt Ltd (450000 Equity shares of Rs. 10 each fully paid up)	4,500,000	4,500,000
Total	<u><u>13,220,900</u></u>	<u><u>13,220,900</u></u>
NOTE 9:- LONG TERM LOANS AND ADVANCES		
Un-secured considered good		
Security Deposits:		
Electricity and Other Deposits	27,300	27,300
Rental Deposit	10,000,000	10,000,000
Total	<u><u>10,027,300</u></u>	<u><u>10,027,300</u></u>
NOTE 10:- INVENTORIES		
Stock in Trade*	4,505,658	7,908,433
Total	<u><u>4,505,658</u></u>	<u><u>7,908,433</u></u>
*Note:With regarding the realizable value of certain Securities held as stock in trade, which are non traded and the market value of the same is not available. The company is of the view that the realizable value would be higher than the cost and that if not so, the same would not be material and therefore no adjustment is required to the carrying cost of inventories.		
NOTE 11:- CASH AND BANK BALANCES:		
Balances with banks		
In Current accounts	40,925,674	65,173,038
Cash in hand	4,591	315,232
Other Bank Balances		
Unpaid Dividend accounts	104,266	74,568
Total	<u><u>41,034,530</u></u>	<u><u>65,562,838</u></u>
NOTE 12:- SHORT TERM LOANS AND ADVANCES		
Un-secured considered good		
Loans to employees	76,000	133,000
Loan & Advances to related party	48,790,368	21,323,765
Loans & advances to Others	846,156	810,490
TDS and Advance tax	344,368	467,089
Total	<u><u>50,056,892</u></u>	<u><u>22,734,344</u></u>



	For the Year Ended 31st March 2015 (Rs.)	For the Year Ended 31st March 2014 (Rs.)
NOTE 13:- REVENUE FROM OPERATION		
Sale of Securities	29,299,674	22,116,000
Interest Income	3,443,668	3,670,938
	<u>32,743,342</u>	<u>25,786,938</u>
NOTE 14:- OTHER INCOME		
Other Income		
Dividend Income	59,628	98,073
Bad debts recovers	-	318,886
Total	<u>59,628</u>	<u>416,959</u>
NOTE 15:- COST OF SECURITIES SOLD		
Opening Stock	7,908,432	7,959,755
Add: Purchases	26,402,336	22,299,835
	34,310,768	30,259,590
Less: Closing Stock	4,505,658	7,908,433
Total	<u>29,805,110</u>	<u>22,351,157</u>
NOTE 16:- EMPLOYEES BENEFIT EXPENSES		
Salaries	881,810	1,009,195
Staff Welfare expenses	7,973	73,590
Total	<u>889,783</u>	<u>1,082,785</u>
NOTE 17:- OTHER EXPENSES		
Printing & Stationery Expenses	37,044	4,290
Office Expenses	3,805	17,633
Books & Periodicals Exp	1,878	30,796
Audit Fees	50,000	50,000
Bank Charges	7,512	8,808
Conveyance & Motor Car Expenses	148,057	164,634
Directors Sitting Fees	30,000	29,400
Postage Courier & Stamp	11,933	21,448
Retainership A/c.	84,500	78,000
Listing & Other Expenses	218,045	124,740
Telephone Expenses	3,617	3,558
Rent	120,000	120,000
Sundry Expenses	14,775	12,963
Legal Expenses	7,349	16,060
Total	<u>738,515</u>	<u>682,329</u>
Note:18 Earning Per Share (as per Accounting Standard -20)		
Profit After Tax	823,799	1,211,749
No. of Equity Shares	6,012,200	6,012,200
EPS (basic & Diluted)	<u>0.14</u>	<u>0.20</u>
Note:19 Auditor's Remuneration		
For Audit fees	50,000	50,000
Total	<u>50,000</u>	<u>50,000</u>

**NOTES ON ACCOUNTS****Note 20**

Contingent Liability towards Income Tax is Rs.64,890/- (P.Y. Nil).

Note 21

Other Information pursuant to the provisions of Schedule III of Companies Act, 2013 are either Nil or Not Applicable.

Note 22

In the opinion of the management the company is mainly engaged in the business of Capital Market Activities and all other activities of the Company revolve around the main business, and as such, there are no separate reportable segments.

Note 23

Information on related party transactions as required by Accounting Standard 18 issued by the Institute of Chartered Accounts of India for the year ended 31st March 2015.

(Amount in Rs.)

Particulars	Key Managerial Persons		Relative of Key Managerial Person		Companies/Firms Controlled by key managerial Persons/Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transactions during the year						
Loan Given	-	-	-	-	6,78,09,000	2,55,48,000
Repayment of Loan given	-	-	-	-	4,34,06,031	7,67,45,730
Loan Taken	1,62,000	-	-	-	-	3,65,000
Repayment of Loan taken	1,62,000	-	-	-	-	87,35,730
Purchase	1,23,375	-	-	-	-	-
Sales	-	-	-	-	-	-
Interest Received	-	-	-	-	34,43,668	36,33,298
Rent Paid	60,000	60,000	-	-	60,000	60,000
Compensation Recd(incl. of Service Tax)	-	-	-	-	-	-
Outstanding Balance as on 31.03.2015						
Loans Given	-	-	-	-	4,80,17,687	2,13,23,765
Loan Taken	-	-	-	-	-	-
Security Deposit Recd	3,000,000	3,000,000	-	-	7,000,000	7,000,000
Trade payables for expenses	-	-	-	-	-	-

a) Key Managerial Persons:

Sureshchand P Jain

b) Companies/Firms over which the key Managerial Persons/ Relatives have significant Influence or control:

Pride Hotels Ltd
Meena Investment Corporation
Pride Builders LLP

**Note 24 Information (to the extent applicable) pursuant to AS 19:**

The Company's significant leasing arrangements are in respect of operating leases for Office premises. These leasing arrangements which are not non-cancelable range between 8 months, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under schedule E.

The particulars of these leases are as follows:

PARTICULARS	(Rs. In Lacs)	
	2014 – 2015	2013 – 2014
Future Minimum lease payments obligation on non-cancelable operating leases :		
Not later than one year	—	—
Later than one year and not later than five years.	—	—
Later than five years	—	—
Lease payments recognized in Profit & Loss Account	1,20,000	1,20,000

Note 25

Figures of previous year are regrouped and reclassified as and when necessary.

As per our report of even date

For SANJAY RAJA JAIN & CO
CHARTERED ACCOUNTANTS
FRN : 120132W

SURJEET JAIN
(PARTNER)
M.No. 129531

PLACE : MUMBAI
DATE : 30.05.2015

For & on behalf of the Board

S.P. JAIN
CHAIRMAN

BHUPENDRA T. SHAH
DIRECTOR

BALDEV L. BOOLANI
DIRECTOR

MRS. MEENA S JAIN
DIRECTOR

**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS 31ST MARCH, 2015**
(Amount in Rupees)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A. Cash flow from operating activities		
Net Profit before tax	1,165,661	2,038,656
<u>Adjustments for:</u>		
Depreciation and amortisation	203,901	48,970
Profit on sale of Fixed Asset	-	-
Long Term Capital Gain on Sale of Investment	-	-
Operating profit before working capital changes	1,369,562	2,087,626
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	(27,322,548)	48,079,392
Long-term loans and advances	-	-
Trade Receivables	-	1,574,588
Inventories	3,402,775	51,322
Adjustments for increase / (decrease) in operating liabilities:		
Proceeds from other short-term borrowings (Net of Repayment)	-	(8,618,230)
Other current liabilities & Provisions	48,798	70,288
Trade Payables	-	(60,000)
Short term Provisions	(1,013,232)	(123,985)
Cash flow from extraordinary items		
Net income tax	(289,344)	(828,500)
	<u>-23,803,990</u>	<u>42,232,501</u>
B. Cash flow from investing activities		
Purchase/Sales of Fixed Assets	-	-
Sale of Shares in Investment	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Dividends paid	-601,220.00	(1,202,440)
Tax on dividend	-123,098.00	(204,355)
Net cash flow from / (used in) financing activities (C)	<u>-724,318.00</u>	<u>(1,406,795)</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	<u>-24,528,308</u>	<u>40,825,706</u>
Cash and cash equivalents at the beginning of the year	65,562,838	24,737,132
Cash and cash equivalents at the end of the year	41,034,530	65,562,838
Reconciliation of Cash and cash equivalents with the Balance Sheet:	<u>24,528,308</u>	<u>(40,825,706)</u>

Note: Cash and Cash Equivalent include cash in hand, balances with bank and cheques in hand as on 31st March 2015

As per our report of even date
For **SANJAY RAJA JAIN & CO**
CHARTERED ACCOUNTANTS
FRN : 120132W

SURJEET JAIN
(PARTNER)
M.No. 129531

PLACE : MUMBAI
DATE : 30.05.2015

For & on behalf of the Board

S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MRS. MEENA S JAIN
DIRECTOR



(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2 Unquoted		
(i) Shares: (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
Long Term Investments:		
1. Quoted		
(i) Shares: (a) Equity	45.06	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2 Unquoted		
(i) Shares: (a) Equity	132.21	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil

- (5) Borrower group-wise classification of assets financed as in (2) and (3) above:
Please see Note 2 below:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	487.90	487.90
(c) Other related parties	Nil	Nil	Nil
2. Other than related Parties	Nil	9.22	9.22
Total	Nil	497.12	497.12

- (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
Please see Note 3 below:

Category	Market Value Break up	Book Value
	or fair value or NAV	(Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	132.21	132.21

S.P. CAPITAL FINANCING LIMITED

CIN: L74140MH1983PLC029494

Registered Office: 908, Dalamal Towers, 211, Nariman Point, MUMBAI – 400 021

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	

**Applicable for investors holding shares in electronic form*

I/We hereby record my/our presence at the 32nd Annual General Meeting of the Company at its Registered Office at 908, Dalamal Towers, 211, Nariman Point, Mumbai - 400 021 Wednesday, September 30, 2015 At 3.00 P.M.

Member's/ Proxy's Signature

- Notes:** 1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Joint shareholders may obtain attendance slip at the venue of the meeting.

S.P. CAPITAL FINANCING LIMITED

CIN: L74140MH1983PLC029494

Registered Office: 908, Dalamal Towers, 211, Nariman Point, MUMBAI – 400 021

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:	L74140MH1983PLC029494
Name of the company:	S P CAPITAL FINANCING LTD
Registered office:	908, Dalamal Tower, 211 Nariman Point, Mumbai-400021.
Name of the Member :	
Registered Address :	
Email ID :	
Folio No. / Client ID:	
DP ID	

I/We, being the member (s) of shares 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:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32th Annual General Meeting of the Company, to be held on the Wednesday, September 30, 2015 at 3.00 p.m. at 908, Dalamal Towers, 211, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote(Please mention no. of shares)		
		For	Against	Abstain
1.	Adoption of audited financial statements, Report of Board of Directors and Auditors for the year ended March 31, 2015.			
2.	To consider and approve Dividend on Equity Shares.			
3.	Re-appointment of Mr. Sureshchand Premchand Jain as director who retire by rotation			
4.	Appointment and Remuneration of Auditor of the Company.			
Special Business				
4.	Appointment and Remuneration of Sureshchand P. Jain as Managing Director.			
5.	Regularisation of Mrs. Meena Jain as Director			
6.	Appointment of Mr. Dhannalal Jain as a director			

Signed this.....day of.....2015

Signature of Member :

Signature of Proxy holder(s) :

<p>Affix Revenue Stamp</p>

Notes:

1. This form of proxy in order to be effective, should be duly stamped, signed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting;
2. It is optional to indicate your preference. If you leave the 'for' , 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

BOOK-POST

To,

If undelivered please return to :-



S P CAPITAL

FINANCING LTD.

Regd. Office : 908, Dalamal Towers,
211, Nariman Point, Mumbai - 400 021.
CIN NO. L74140MH1983PLC029494
Tel. 40372424/22824945/22834051
Fax No. 22844052
Email Id: spcapitalfin@gmail.com




DAS PRINTING : 40026615/16



S P CAPITAL
FINANCING LTD.

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	S.P. CAPITAL FINANCING LIMITED
2.	Annual Financial Statements for the year ended	31 st MARCH, 2015
3.	Type of Audit observation	UN QUALIFIED
4.	Frequency of observation	REPITITIVE SINCE MORE THEN LAST SIX SEVEN YEAR
5.	Signed by	
	- Managing Director	 (S.P. JAIN)
	- Auditor of the Company	 (SANJAY RAJA JAIN & CO)
	- Audit Committee Chairman	 (BHUPENDRA T. SHAH)
	- Chief Financial Officer	 (SANDEEP S GOPALE)

