



S P CAPITAL
FINANCING LIMITED

25th

ANNUAL REPORT
2007-2008



Board Director

Shri S.P. Jain	(Chairman)
Shri Baldev L. Boolani	(Director)
Shri Has Mukh Sheth	(Director)
Shri Bhupendra T. Shah	(Director)
Mrs. Meena S. Jain	(Director)
Shri D.P. Jain	(Director)

Auditors

M/s. P.M.PANDAY & ASSOCIATES.
Chartered Accountants

Bankers

Central Bank of India
Citi Bank
HDFC Bank

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.: 28470652/28470653
Fax : 28475207

Registered Office

908, Dalamal Towers,
211, Nariman Point,
Mumbai – 400 021.
Tel.: 22844051/63 / 22824945
Fax : 22844052

Branch Office

1,2,3, Indu Chambers,
Wakdewadi Road,
Bombay-Pune Road, Pune
Tel: 9520 – 5511121/92

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**NOTICE**

Notice is hereby given that 25th Annual General Meeting of S P Capital Financing Limited will be held on Tuesday, the 30th day of September, 2008 at the Registered Office of the Company at 908, Dalamal Towers, 211 Nariman Point, Mumbai 400 021, at 3.00 p.m. to transact the following business

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Profit and Loss Account for the year ended on the date along with schedules and the Report of Directors and Auditors.
2. To appoint a director in place of Shri D.P. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri Hasmukh Sheth, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be submitted at the Company's Registered office, not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2008 to 30th September, 2008 (both day inclusive) in terms of the Clause 16 of the Listing Agreement.
4. Members are requested to bring their copy of the Annual Report to the meeting.
5. Members are requested to notify the change in address if any, immediately to the company quoting their Folio numbers.

ANNEXURE TO NOTICE

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

Item No. 2

- | | |
|---|--|
| 1. Name | D. P. Jain |
| 2. Date of Birth | 19 th December, 1960 |
| 3. Profession | Industrialist |
| 4. Qualification | B. Com, L.L.B.(G), D.T.M |
| 5. List of other Directorship held excluding private Companies | 2 (Two) |
| 6. Chairman/Member of the Committee of Board of Director of the Company | 1 (one) |
| 7. Chairman/Member of the Committee of Board of Director of the other Company | Nil |
| 8. Expertise in specific functional area | In the field of Finance & Construction Business. |

Item No. 3

- | | |
|---|--|
| 1. Name | Hasmukh Sheth |
| 2. Date of Birth | 03.02.1939 |
| 3. Profession | Business |
| 4. Qualification | Industrial Engineer in West Germany |
| 5. List of other Directorship held excluding private Companies | Nil |
| 6. Chairman/Member of the Committee of Board of Director of the Company | 2(Two) |
| 7. Chairman/Member of the Committee of Board of Director of the other Company | Nil |
| 8. Expertise in specific functional area | In the field of Petrochemical and Fertilizer Industries. |

For and on behalf of the Board

Place: Mumbai
Date: 31/05/2008

S. P. Jain
Chairman

**DIRECTORS' REPORT**

The Members
S. P. Capital Financing Limited
Mumbai.

Your Directors have pleasure in presenting the 25th Annual Report of the Company along with Audited Accounts for the year ended 31st March 2008.

1. Financial Results

The highlights of the Financial Results are:

Particulars	(Rs. In Lacs)	
	Year Ended 31-03-2008	Year Ended 31-03-2007
Total Income from Operation	974.59	219.55
Profit Before Depreciation & Tax	46.79	17.45
Depreciation	6.69	6.69
Profit Before Tax	40.10	10.76
Provision for Tax	6.50	2.50
Profit After Tax	33.60	8.26
Profit b/f from previous year	24.99	21.72
Balance available for Appropriation	58.59	29.99
Transfer to General Reserve	-	-
Transfer to Reserve Fund	10.00	5.00
Balance carried to Balance Sheet	48.59	24.99

2. Dividend

Your Directors have not recommended any dividend on Equity shares for the ended year 31st March, 2008.

3. Fixed Deposits

The Company has not accepted any deposit from the public during the year under review, to which the provisions of Section 58A of the Companies Act, 1956 and the rule made their under would apply.

4. Directors

Mr. D.P. Jain and Mr. Has Mukh Sheth, retire by rotation and being eligible, offer themselves for re-appointment. Your Directors recommended their re-appointment.

5. Cash Flow Statement

Cash Flow Statement pursuant to clause 32 of the Listing Agreement is attached herewith forming a part of this Report.

6. Particulars of Employees

None of the employee of the Company was in receipt of remuneration in excess of the limit prescribed under the Provisions of Section 217(2A) of Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975, as amended by the Companies amendment act, 1988.

7. Conservation of Energy Technology absorption and Foreign Exchange Earning And Outgo

Your Company being in the financial services sector no particulars are required to be furnished under Section 217(1)(e) of the Companies Act 1956 relating to conservation of energy or technology absorption. There was no foreign exchange earning or out go during the year.

**8. Directors' Responsibility Statement**

Pursuant to provision of Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm:

- i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records with the provision of the Act so to prevent and detect fraud and other irregularities; and
- iv) that the Directors had prepared the accounts on a going concern basis.

9. Subsidiary Companies

The Company has acquired 55% share of Pride Orchid Pvt Ltd, hence this company has become subsidiary company. The statement pursuant to section 212 of the Companies Act 1956 in respect of the subsidiary of your company is annexed and forms part of this report.

10. Listing of Securities:

The Company's Equity shares are being traded at the Stock Exchange, Mumbai. The Company has paid Annual listing fees to the above Stock Exchange for the current year.

11. Corporate Governance:

The Company's philosophy on Corporate Governance is attainment of the highest level of transparency, accountability and equity in all the spheres of operations, interaction with the Shareholders, employees, government and others.

The Certificate of the Statutory Auditors of the Company regarding compliance of the Corporate Governance has been including in the annual report.

12. Auditors:

M/s. P.M.PANDAY & ASSOCIATES., Chartered Accountants, Mumbai retire at the conclusion of the 25th Annual General Meeting and are eligible for re-appointment.

13. Acknowledgement:

Your Directors express their deep appreciation of the dedication and commitment of the staff of the company. Your directors also take this opportunity to express their sincere thanks to the company's bankers, and client companies for their support and assistance during the year and also the shareholders for the confidence and faith reposed by them in the company.

For and on behalf of the Board

Place : Mumbai
Dated: 31st May 2008.

S.P.Jain
Chairman

**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

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 Director 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. Constitution of the Board and its meeting

The present Boards of Directors consists of three (Promoter) Executive Directors and three Non Executive (independent) Director who are themselves experienced industrialists heading their business empire.

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

Name of Directors	Category	No. of Board Meeting attended	Attendance of last AGM
Shri S. P. Jain	Promoters / Chairman	5	Present
Shri Baldev L Boolani	Non-promoter / Independent Director	4	Present
Shri Hasumukh Sheth	Non-promoter / Independent Director	3	Present
Shri Bhupendra T Shah	Non-promoter / Independent Director	2	Present
Mrs. Meena S Jain	Promoter / Director	5	Present
Shri D. P. Jain	Promoter / Director	5	Present

The Board meeting were held on the following dates: 31st May, 2007, 20th June 2007, 30th July, 2007, 31st October, 2007 and 29th January, 2008.

Pursuant to provisions of the Companies Act, 1956, Mr. D.P. Jain and Mr. Hasumukh Sheth, retire by rotation and being eligible, offer themselves for re-appointment.

3. Audit Committee

During the year an Audit Committee of Directors comprising of Shri S. P. Jain, Shri Hasumukh Sheth, 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.

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

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

Recommending the appointment/removal 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 requirement.

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.

**4. Remuneration Committee****Terms of Reference**

The Board terms of reference of the Remuneration Committee is to fix remuneration payable to the Director 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
3.	Shri Hasumukh Sheth	Member	1	1

Attendance during the year:

The Committee met on 29.01.2008 and was attended by all the members.

Remuneration Policy:

Non-executive Directors are remunerated by way of sitting fees only. The Company pays remuneration by way of Salary, Perquisites and Allowances to the Director Salary is paid 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.

5. Shareholders Grievances

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 Director is pleased to announce that there were no complaints received during the year under review.

6. General Body Meeting

Financial Year	Date of AGM	Venue / Location	Time
2004 – 2005	30 th September, 2005	Registered Office	3 p.m.
2005 – 2006	30 th September, 2006	Registered Office	3 p.m.
2006 – 2007	29 th September, 2007	Registered Office	3 p.m.

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

7. Share Holder Committee

During the year under review of 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.	Shri D.P.Jain	Member	2	2
3.	Shri Bhupendra T Shah	Member	2	2

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 31/3/2008
1.	Non receipt of Annual Report	Nil	Nil	Nil
2.	Complaints relating to dematerialization of Shares	1	1	Nil
3.	Non-receipt of Share Certificates after transfer / duplicate / name correction	1	1	Nil
4.	Others	2	2	Nil
	TOTAL	4	4	Nil

**8. Code of Insider Trading**

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

9. General Shareholder Information**Forthcoming Annual General Meeting**

Date and venue : 30th September, 2008 at 908, Dalamal Tower, 211, Nariman Point, Mumbai – 400 021

Financial Year : 2007 - 2008

Book Closure dates : 24th September, 2008 to 30th September, 2008

Listing of equity Shares : Mumbai Stock Exchange

Financial Calendar 2008 – 2009 (tentative schedule)

Financial Reporting for the quarter ending June, 2008 By the end of July, 2008

Financial Reporting for the quarter ending September, 2008 By the end of October, 2008

Financial Reporting for the quarter ending December, 2008 By the end of January, 2009

Financial Reporting for the year ending March, 2009 By the end of July, 2009

Book Closure

The Register of Members and Transfer Register of the Company will remain close from 24th September, 2008 to 30th September, 2008 (both days inclusive).

Market Price Data

Month	Mumbai Stock Exchange	
	High	Low
April – 2007	12.90	11.10
MAY – 2007	16.64	13.33
June – 2007	29.45	17.40
July – 2007	35.00	26.25
August – 2007	28.80	23.80
September – 2007	29.90	28.45
October – 2007	31.80	28.05
November – 2007	45.50	29.45
December – 2007	51.50	36.15
January - 2008	60.55	34.40
February – 2008	54.70	52.00
March – 2008	-	-

10. Disclosures

1. Disclosure on materially significant related party transaction 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**

11. 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.

**12. Dematelsation of Shares**

The equity Shares of the Company are traded compulsorily in demat. The Demat facility is available to all shareholder 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

13. Registrar and Transfer Agent

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

14. 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.

Distribution of Shareholding as on 31st March 2008.

Sr.No	Category	No. of Shares	% of paid up Capital
1.	Promoters	2578800	42.89
2.	Mutual Fund, Institution Bank	49800	0.83
3.	Corporate Bodies	1986600	33.04
4.	NRI's	62700	1.04
5.	Public	1334300	22.20
	Total	6012200	100.00

Board Shareholding Distribution

Range of Shares	Number of Shareholders	Percentage of Shareholders	No. of Shares	Amt. Percentage
01 to 5000	697	94.44	363700.00	6.05
5001 to 10000	13	1.76	109100.00	1.81
10001 to 20000	4	0.54	69800.00	1.16
20001 to 30000	6	0.81	147000.00	2.44
30001 to 40000	1	0.14	33700.00	0.56
40001 to 50000	4	0.54	194600.00	3.24
50001 to 100000	1	0.14	72000.00	1.20
100001 to 99999999	12	1.63	5022300.00	83.54
Total ...	738	100	6012200	100.00

15. Dematerialisation of Shares and Liquidity

As on 31st March, 2008, 80.50 % of Company's Equity Shares Capital has been dematelsised.

16. Investor Correspondence

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

Compliance Office : Mr. Sandeep S Gopale
 908,Dalamal Tower, 211, Nariman Point,
 Mumbai – 400 021.
 : Telephone No. 22844051/63 Fax No. 22844052
 : Email : Pridemumbai @ reddifmail.com



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**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To The Members of S. P. Capital Financing Limited

We have examined the compliance of conditions of Corporate Governance by S. P. Capital Financing Limited, for the year ended on 31st March 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee.

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 P.M.PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS,**

Mumbai
Dated : 31.05.2008

**P.M.PANDAY
(PROPRIETOR)**



AUDITORS' REPORTS

To,
The Members,
M/S. S.P.CAPITAL FINANCING LIMITED,
Mumbai.

We have audited the attached Balance Sheet of **S.P.CAPITAL FINANCING LIMITED** Mumbai as at 31st March 2008 and Profit & Loss Account and also the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

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

1. As required by the other companies (Auditor's Reports) order 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act 1956. We enclose in Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the Company has kept proper books of accounts as required by law, so far as appears from our examination of those books;
 - (c) The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
 - (e) In our opinion, and to the best of our information and explanations given to us none of the directors of the company are disqualified as on 31st March, 2008 from being appointed as directors in terms of clause "g" of sub-section (1) of section 274 of the companies Act 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act 1956 in the manner so required and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - (i) In so far as it relates to Balance Sheet, of the State of Affairs of the Company as at 31st March, 2008;
 - (ii) In so as it relates to the Profit and Loss Account, of the Profit of Company for the year ended on that date and;
 - (iii) In the case of Cash Flow Statement, of cash flow for the year ended on that date.

For P.M.PANDAY AND ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 31/05/2008

P.M.PANDAY
(PROPRIETOR)

**ANNEXURE TO THE AUDITORS REPORT**

(Referred to in Paragraph 2 of our report of even date)

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year.
2.
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured taken or granted by the Company from/to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company had taken loans from the company covered in the register maintained U/s. 301 of the companies Act, 1956. The year-end balance of loan taken from the such parties was Rs. 46.10 Lacs.
The Company has granted loans to the parties and the year end the balance of the loan given to such parties was Rs. 9.63 Lacs.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other Terms and Conditions are not prima facie prejudicial to the interest of the company.
 - c) In respect of loans taken by the Company, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest, wherever applicable.
 - d) There is no overdue amount in respect of loans taken / given by the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5.
 - a) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000/- (Rupees Five Lacs only) in respect of any party during the year have been made at price, which are reasonable having regards to prevailing market price at the relevant time.
6. As explain to us the Company has not accepted any deposits from the public within the meaning of Section 58 A and 58 AA of the Companies Act, 1956 and the Rules framed there under.



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7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Company is not required to maintain cost record U/s. 209(1)(d) of the Companies Act, 1956.
9. According to the information and explanation given to us, and records being made available to us, the undisputed statutory dues including, Income-tax, Sales Tax, Wealth Tax, and other statutory dues wherever applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respects of the aforesaid dues were outstanding as at 31st March 2008 for a period of more than six months from the date of becoming payable.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4(xiii) of the Companies (Auditor' Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transaction and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to information and explanation given to us, a company has not received any terms loan during the year.
17. According to information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised funds from Shorts Term sources and utilized the same towards long Term investments and vice-versa.
18. During the year, the Company had not made any preferential allotment of shares to parties and companies covered in the register maintained U/s. 301 of the Companies Act, 1956.
19. According to information and explanation given to us, the Company has not issued any secured debentures during the year.
20. The company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

**For P.M.PANDAY AND ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE : MUMBAI
DATE : 31/05/2008**

**P.M.PANDAY
(PROPRIETOR)**

**BALANCE SHEET AS ON 31ST MARCH, 2008**

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>AS AT 31ST MAR' 08</u>	<u>AS AT 31ST MAR' 07</u>
<u>SOURCES OF FUNDS</u>			
<u>SHAREHOLDERS FUND</u>			
Share Capital	1	59,832,027	59,832,027
Reserve & Surplus	2	59,707,587	56,331,027
<u>LOANS FUNDS</u>			
Unsecured Loans	3	4,610,000	4,610,000
		<u>124,149,614</u>	<u>120,773,053</u>
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Gross Block	4	13,906,315	13,906,315
Less : Depreciation		11,725,350	11,056,358
Net Block		2,180,964	2,849,957
<u>INVESTMENTS</u>			
<u>CURRENT ASSETS, LOANS AND ADVANCE</u>			
Less : Current Liabilities & Provision	6	1,540,000	12,632,500
Net Current Assets		118,856,728	114,811,175
<u>MISCELLANEOUS EXPENDITURE</u>			
(To the extent not written off)		3,111,922	3,111,922
Significant Accounting Policies	9		
		<u>124,149,614</u>	<u>120,773,053</u>

As per our report of even date
For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS

P.M. PANDAY
(PROPRIETOR)

MUMBAI
DATE : 31/05/2008

For & on behalf of the Board

S.P. JAIN
CHAIRMAN

D.P. JAIN
DIRECTOR

BALDEV L. BOOLANI
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

HASMUKH SHETH
DIRECTOR

MEENA JAIN
DIRECTOR

**PROFIT & LOSS A/C. AS ON 31ST MARCH, 2008**

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>AS AT 31ST MAR' 08</u>	<u>AS AT 31ST MAR' 07</u>
INCOME			
Interest & Discount Received		2,523,938	791,770
Bad Debts Recovers		1,408,000	2,659,171
Sale of Security		91,425,741	18,481,971
Dividend		2,101,002	22,380
		<u>97,458,681</u>	<u>21,955,292</u>
EXPENDITURE			
Operating Expenses	7	1,375,350	875,586
Employees Remuneration	8	800,237	572,176
Cost of Security		90,604,542	18,538,622
Bad debts written off		-	223,400
		<u>92,780,129</u>	<u>20,209,783</u>
Profit before Depreciation & Tax		4,678,553	1,745,509
Depreciation		668,992	668,992
Profit before Tax		4,009,561	1,076,517
Less : Provision for taxation		650,000	250,000
Profit after Tax		3,359,561	826,517
Add : balance Brought Forward		2,499,000	2,172,483
BALANCE AVAILABLE FOR APPROPRIATION		5,858,560	2,999,000
APPROPRIATION			
Transfer to Reserve Fund (RBI)		1,000,000	500,000
Transfer to General Reserve		-	-
Balance carried to Balance Sheet		4,858,560	2,499,000

As per our report of even date
For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS

For & on behalf of the Board
S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

HASMUKH SHETH
DIRECTOR

P.M. PANDAY
(PROPRIETOR)

D.P. JAIN
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MEENA JAIN
DIRECTOR

MUMBAI
DATE : 31/05/2008

**SCHEDULES FORMING PART OF ACCOUNTS****AS AT 31ST MAR' 08****AS AT 31ST MAR' 07****SCHEDULE - 1.****SHARE CAPITAL****AUTHORISED SHARE CAPITAL**

61,00,000 Equity Share of Rs.10/- each	61,000,000.00	61,000,000.00
6,00,000 Preference Share of Rs. 100/- each	60,000,000.00	60,000,000.00
	<u>121,000,000.00</u>	<u>121,000,000.00</u>

ISSUED AND SUBSCRIBED SHARE CAPITAL

60,12,200 Equity Share of Rs.10/- each	60,122,000.00	60,122,000.00
	<u>60,122,000.00</u>	<u>60,122,000.00</u>

PAID UP CAPITAL

Issued and Subscribed equity Share Capital	60,122,000.00	60,122,000.00
Less : Call in Arrears	289,973.13	289,973.13
	<u>59,832,026.87</u>	<u>59,832,026.87</u>

SCHEDULE - 2.**RESERVE & SURPLUS**

Share Premium Account	30,122,000.00	30,122,000.00
Less : Share premium receivable on allotment Money unpaid	272,973.13	289,973.13
	<u>29,849,026.87</u>	<u>29,832,026.87</u>

GENERAL RESERVE

As per Last balance Sheet	14,500,000.00	14,500,000.00
	-	-
	<u>14,500,000.00</u>	<u>14,500,000.00</u>

RESERVE FUND (U/S. 45 OF RBI ACT)

As per Last balance Sheet	9,500,000.00	9,000,000.00
Add : Transferred from P & L A/C.	1,000,000.00	500,000.00
	<u>10,500,000.00</u>	<u>9,500,000.00</u>

SURPLUS IN PROFIT & LOSS A/C.

	4,858,560.25	2,498,999.73
	<u>4,858,560.25</u>	<u>2,498,999.73</u>

TOTAL A+B+C+D

	<u>59,707,587.12</u>	<u>56,331,026.60</u>
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SCHEDULE - 3**ANNEXURE "A"****UNSECURED LOANS**

From Companies	4,610,000.00	4,610,000.00
	<u>4,610,000.00</u>	<u>4,610,000.00</u>



SCHEDULE - 4.

STATEMENT OF FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 31/03/07	ADDITION (DEDUCTION)	TOTAL	AS ON 31/03/07	FOR THE YEAR	TOTAL	AS ON 31/03/08	AS ON 31/03/07
PREMISES	816,000.00	-	816,000.00	141,521.17	13,121.50	154,642.67	661,357.33	674,478.83
OFFICE FURNITURE	2,157,003.16	-	2,157,003.16	1,444,320.35	136,538.32	1,580,858.67	576,144.49	712,682.81
OFFICE EQUIPMENTS	1,030,987.69	-	1,030,987.69	484,285.20	48,971.92	533,257.12	497,730.57	546,702.49
PLANT & MACHINERY	9,902,324.00	-	9,902,324.00	8,986,231.55	470,360.39	9,456,591.94	445,732.06	916,092.45
	13,906,314.85	-	13,906,314.85	11,056,358.27	668,992.13	11,725,350.40	2,180,964.45	2,849,956.58



ACCOUNTING YEAR - 2007 - 2008

AS AT 31ST MAR' 08 **AS AT 31ST MAR' 07**

SCHEDULE - 5

CURRENT ASSETS, LOANS & ADVANCES

Loans & Advances	ANNEXURE "C"	36,049,459.58	62,093,286.69
Stock In Trade (Quoted)	ANNEXURE "D"	23,470,900.00	1,278,217.75
Stock In Trade (Un Quoted)	ANNEXURE "D"	21,376,189.59	53,995,900.00
Deposits	ANNEXURE "E"	10,027,300.00	10,027,300.00
Cash Balance	ANNEXURE "F"	9,614.25	2,308.00
Bank Balance	ANNEXURE "F"	29,463,264.34	46,662.78
		<u>120,396,727.76</u>	<u>127,443,675.22</u>

SCHEDULE - 6

ANNEXURE "G"

CURRENT LIABILITIES & PROVISIONS

Sundry Creditors - 11,150,000.00

PROVISION

Provision For Taxation	650,000.00	600,000.00
Provision For N.P.A	875,000.00	875,000.00
Provision For Audit Fees	15,000.00	7,500.00
	<u>1,540,000.00</u>	<u>12,632,500.00</u>



ACCOUNTING YEAR - 2007 - 2008

AS AT 31ST MAR' 08

AS AT 31ST MAR' 07

SCHEDULE - 7

OPERATING EXPENSES

Printing & Stationary	140,667.75	143,298.50
Office Expenses	40,931.50	38,314.61
Books & Periodicals	9,563.00	6,432.00
Advertisement Expenses	97,485.00	51,967.00
Audit Fees	7,500.00	7,500.00
Bank Charge	10,125.53	4,510.08
Interest Paid	381,789.96	-
Brokerage	59,670.01	30,301.87
Conveyance & Motor Car Expenses	124,814.50	92,773.00
Postage Courier & Stamp	53,040.50	33,413.00
Retainership A/C.	90,118.00	89,250.00
Listing & Membership Expenses	84,701.00	27,124.00
Repair & Maintance Exp	10,464.00	4,440.00
Telephone Expenses	85,914.00	166,939.00
Rent	120,000.00	120,000.00
Sundry Expenses	25,564.50	27,811.00
Legal Expenses	26,801.00	26,012.00
Director Sitting Fees	6,200.00	5,500.00
	<u>1,375,350.25</u>	<u>875,586.06</u>

SCHEDULE - 8

EMPLOYEES REMUNERATION & BENEFITS

Salary	749,958.00	484,679.00
Director's Remuneration	-	50,000.00
Staff Welfare	50,278.50	37,496.50
	<u>800,236.50</u>	<u>572,175.50</u>

**SCHEDULE - 9****NOTES TO THE ACCOUNTS****Auditors Reports to the Members of S.P.Capital Financing Ltd.****A) Significant Accounting Policies:****1) General:**

- a) The Financial statements have been prepared as per the historical cost convention on accrual basis of accounting and on the Accounting principal of going concern.
- b) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- c) Figures in respect of the previous year have been re-grouped and rearranged wherever necessary.

2) Fixed Assets:

Fixed Assets both owned and leased are stated at cost of acquisition.

3) Depreciation:

Depreciation has been provided on Straight Line Method as specified in Schedule XIV of the Companies Act, 1956.

4) Investments / Stock in Trade:

Securities are classified into long-term investments or stock-in-trade as considered appropriate by the management.

5) Provision in Respect of Non Performing Assets:

The assets have been classified as non performing on the basis of periodical review of receivables, legal, status and opinion of the management regarding recoverability, adequate provision have been made in accordance with the prudential norms and guidelines prescribed by Reserve Bank of India vide their notification dated 12th May 1998.

B) NOTES TO THE ACCOUNTS:**6) Revenue Recognition:**

- a) Sale of securities is recognized as sale on the basis of the date on the broker's note.
- b) All other items of income are accrued to the extent there is reasonable certainty of realization.
- c) Preliminary Expenses is not written off by the Company.

7) Loans & advances:

In the opinion of the board and to the best of their knowledge and belief the value of realization of loans, advances & current assets in the ordinary course of business will not be less than the amount at which they are state in the balance sheet.

As per our report of even date
For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS

For & on behalf of the Board
S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

HASMUKH SHETH
DIRECTOR

P.M. PANDAY
(PROPRIETOR)

D.P. JAIN
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MEENA JAIN
DIRECTOR

MUMBAI
DATE : 31/05/2008

**Additional Information pursuant to part VI to the Companies ACT, 1956.****I. Registration Details**

Registration No.	29494	
State Code	11	
Balance Sheet Date	AS AT 31ST MAR' 08	AS AT 31ST MAR' 07

II. Capital Raised During the year

Public Issue (Issue through prospect)	-	-
Right Issue	-	-
Bonus Issue	-	-
Private Placement	-	-

III. Position of Mobilisation and Deployment of fund

Total Liabilities	124,149,614	120,773,053
Total Assets	124,149,614	120,773,053
Sources of Fund		
Paid - up Capital	59,832,027	59,832,027
Reserve & Surplus	59,707,587	56,331,027
Secured Loans	-	-
Unsecured Loans	4,610,000	4,610,000
Application Money		
Application of Funds		
Net Fixed Assets	2,180,964	2,849,957
Investments	-	-
Net Current Assets	118,856,728	114,811,175
Misc. Expenditure	3,111,922	3,111,922
Accumulated Losses	-	-
Performance of Company		
Turnover / Receipt	97,458,681	21,955,292
Total Expenditure	93,449,120	20,878,775
Profit / Before Tax	4,009,561	1,076,517
Profit / After Tax	3,359,561	826,517
Earning per Share in Rs.	0.56	0.14
Dividend	0%	0%

IV. Generic Name of Principal Products of Company

(As per Monetary Terms)		
Item Code No.	-	-
Product Description	-	-

As per our report of even date
For **P.M. PANDAY & ASSOCIATES**
CHARTERED ACCOUNTANTS

For & on behalf of the Board

S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

HASMUKH SHETH
DIRECTOR

P.M. PANDAY
(PROPRIETOR)

D.P. JAIN
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MEENA JAIN
DIRECTOR

MUMBAI
DATE : 31/05/2008

**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS****31ST MARCH, 2008****(Rs. In Lacs)**

A. CASH FLOW FROM OPERATING ACTIVITIES :	AS AT 31ST MAR' 08	AS AT 31ST MAR' 07
Net Profit before tax and extraordinary items	40.10	10.76
Adjustment for :	6.68	6.68
Add : Depreciation	<u>46.78</u>	<u>17.44</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>46.78</u>	<u>17.44</u>
Adjustment for :		
1. Trade and other receivables	260.44	(58.83)
2. Trade Payables and other Liabilities	(110.92)	113.70
3. Decrease in Stock in Trade	104.27	(116.29)
CASH GENERATED FROM OPERATION		
1. Direct Tax	(6.50)	(2.50)
2. Preliminary and share Issue expenses in	-	-
NET CASH USED IN OPERATING ACTIVITIES	<u>294.07</u>	<u>(46.48)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(0.25)
Increase in Investments	-	-
NET CASH FROM INVESTING ACTIVITIES	<u>-</u>	<u>(0.25)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of share cap.(include.Pre)	0.17	-
Increase in borrowings	-	46.10
Dividend paid	-	-
Redemption of Preference Share Capital	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	<u>0.17</u>	<u>46.10</u>
NET INCREASE/ (DECREASE) IN CASH OR CASH EQUIVA	(294.24)	0.63
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	0.49	1.12
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	294.73	0.49

As per our report of even date

**For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS****P.M. PANDAY
(PROPRIETOR)****MUMBAI****DATE : 31/05/2008**

For & on behalf of the Board

**S.P. JAIN
CHAIRMAN****D.P. JAIN
DIRECTOR****BALDEV L. BOOLANI
DIRECTOR****BHUPENDRA T. SHAH
DIRECTOR****HASMUKH SHETH
DIRECTOR****MEENA JAIN
DIRECTOR**

To,

The Board of Directors
S.P.Capital Financing Ltd,
908, Dalamal Tower, 211, Nariman Point,
Mumbai – 400 021.

We have examined the attached cash flow statement of S.P.Capital Financing Ltd for the year ended 31st March 2008. The statement has been prepared by the company in accordance with the requirements of listing agreement Clause 32 with the Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 31st May 2008 to the members of the company.

**P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS****MUMBAI****DATE: 31.05.2008****P.M. PANDAY
(PROPRIETOR)**

**SP CAPITAL****FINANCING LTD.****25th ANNUAL REPORT****Consolidated Statement Pursuant to Section 212 of the Companies Act, 1956**

1. Name of the Subsidiary Company	:	Pride Orchades Pvt Ltd
Date on which it became Subsidiary	:	April, 1 2006
Financial year of the Subsidiary Company	:	31 st March, 2008.
Total Issued and paid up capital of the Subsidiary Company	:	1000000 Equity Shares of Rs. 10/- each
Extent of interest of the S.P.Capital Financing Ltd in Pride Orchades Pvt Ltd	:	550000 Equity Shares of Rs. 10/- each
Net Aggregate amount of Profits (Loss) of	:	Pride Orchades Private Limited has made a Profit of Rs.14,449,610/- (Previous Year Profit of Rs.44,741,392/-). Total Profit carried to its Balance Sheet as on 31 st March, 2008 amounting to Rs.58,419,683/- (Previous Year Profit of Rs.49,149,740/-)

No adjustment has been made in the accounts of the company in respect of the Profit incurred by Pride Orchades Private Limited.

S.P.JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

HASMUKH SHETH
DIRECTOR

D.P.JAIN
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MEENA JAIN
DIRECTOR



Auditors' Report on the Consolidated Financial Statements of S.P.Capital Financing Limited

To the Board of Directors,

1. We have audited the attached Consolidated Balance Sheet of the S.P.Capital Financing Limited and its Subsidiary companies,(the group) as at 31st March 2008, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements bases on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's managements in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.
4. Based on our audit and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2008.
 - (b) in the case of the consolidated Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statements, the cash flows for the year ended on that date.

For P.M.PANDAY AND ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 31/05/2008

P.M.PANDAY
(PROPRIETOR)

**SP CAPITAL****FINANCING LTD.****25th ANNUAL REPORT****CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2008**

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>AS AT 31ST MAR' 08</u>	<u>AS AT 31ST MAR' 07</u>
<u>SOURCES OF FUNDS</u>			
<u>SHAREHOLDERS FUND</u>			
Share Capital	1	59,832,027	59,832,027
Reserve & Surplus	2	91,838,413	83,363,384
Minority Interest		30,788,857	26,617,383
<u>LOANS FUNDS</u>			
Secured Loans	3	108,959	605,140
Unsecured Loans		4,610,000	4,610,000
		<u>187,178,256</u>	<u>175,027,934</u>
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Gross Block	4	22,008,109	21,833,934
Less : Depreciation		14,654,316	13,161,268
Net Block		7,353,792	8,672,666
<u>INVESTMENTS</u>			
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>			
Less : Current Liabilities & Provisions	6	75,634,894	79,419,684
Net Current Assets		176,647,842	163,146,295
<u>MISCELLANEOUS EXPENDITURE</u>			
(To the extent not written off)			
Notes on Accounts on consolidated Financial Statements and Significant Accounting Policies	9	3,176,622	3,208,972
		<u>187,178,256</u>	<u>175,027,934</u>

As per our report of even date
For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS

For & on behalf of the Board
S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

HASMUKH SHETH
DIRECTOR

P.M. PANDAY
(PROPRIETOR)

D.P. JAIN
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MEENA JAIN
DIRECTOR

MUMBAI
DATE . 31/05/2008

**SP CAPITAL****FINANCING LTD.****25th ANNUAL REPORT****CONSOLIDATED PROFIT & LOSS A/C. AS ON 31ST MARCH, 2008**

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>AS AT 31ST MAR' 08</u>	<u>AS AT 31ST MAR' 07</u>
<u>INCOME</u>			
Development Charges Received		56,787,081	335,348,316
Interest & Discount Received		2,528,297	892,123
Bad Debts Recovered		1,408,000	2,659,171
Sale of Securities		91,425,741	18,481,971
Dividend		2,101,002	22,380
Closing Work - In - Progress		29,699,591	25,753,793
		<u>183,949,712</u>	<u>383,157,754</u>
<u>EXPENDITURE</u>			
Opening Work - In - Progress		25,753,793	246,054,022
Operating Expenses	7	12,510,272	18,033,673
Employee Remuneration	8	1,704,876	1,806,102
VAT Paid - URD Purchases		34,164.00	49,265.00
Hire Charge /Hitachi / Tippers		25,825.00	2,356,679.00
Project Expenses -Vatika		16,037,687.00	33,240,375.50
Project Expenses - villa		3,958,258.00	1,163,977.00
Cost of Security		103,972,618	32,953,633
		<u>163,997,493</u>	<u>335,657,727</u>
Profit before Depreciation & Tax		19,952,219	47,500,027
Depreciation		1,493,049	1,682,118
Profit before Tax		18,459,170	45,817,909
Less : Provision for taxation		5,808,667	15,770,759
Profit after Tax		12,650,503	30,047,150
Less : Provision for Fringe Benefit Tax		21,000	28,000
Add : balance Brought Forward		51,648,740	22,129,590
BALANCE AVAILABLE FOR APPROPRIATION		64,278,243	52,148,740
<u>APPROPRIATION</u>			
Transfer to Reserve Fund (RBI)		1,000,000	500,000
Balance carried to Balance Sheet		63,278,243	51,648,740

As per our report of even date
For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS

For & on behalf of the Board
S.P. JAIN
CHAIRMAN

BALDEV L. BOOLANI
DIRECTOR

HASMUKH SHETH
DIRECTOR

P.M. PANDAY
(PROPRIETOR)

D.P. JAIN
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

MEENA JAIN
DIRECTOR

MUMBAI
DATE : 31/05/2008

**SP CAPITAL****FINANCING LTD.****25th ANNUAL REPORT****FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH,2008**

	AS AT 31ST MAR' 08	AS AT 31ST MAR' 07
SCHEDULE - 1.		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
61,00,000 Equity Share of Rs.10/- each	61,000,000.00	61,000,000.00
6,00,000 Preference Share of Rs. 100/- each	<u>60,000,000.00</u>	<u>60,000,000.00</u>
	<u>121,000,000.00</u>	<u>121,000,000.00</u>
ISSUED AND SUBSCRIBED SHARE CAPITAL		
60,12,200 Equity Share of Rs.10/- each	<u>60,122,000.00</u>	<u>60,122,000.00</u>
	<u>60,122,000.00</u>	<u>60,122,000.00</u>
PAID UP CAPITAL		
Issued and Subscribed equity Share Capital	60,122,000.00	60,122,000.00
Less : Call in Arrears	<u>289,973.13</u>	<u>289,973.13</u>
	<u>59,832,026.87</u>	<u>59,832,026.87</u>
SCHEDULE - 2.		
RESERVE & SURPLUS		
Share Premium Account	30,122,000.00	30,122,000.00
Less : Share premium receivable on allotment Money unpaid	<u>272,973.13</u>	<u>289,973.13</u>
	<u>29,849,026.87</u>	<u>29,832,026.87</u>
	"A"	
GENERAL RESERVE		
As per Last balance Sheet	<u>14,500,000.00</u>	<u>14,500,000.00</u>
	<u>14,500,000.00</u>	<u>14,500,000.00</u>
	"B"	
CAPITAL RESERVE		
55% On Consolidation of subsidiary	32,130,825.83	27,032,357.12
	"C"	
RESERVE FUND (U/S. 45 OF RBI ACT)		
As per Last balance Sheet	9,500,000.00	9,000,000.00
Add : Transferred from P & L A/C.	<u>1,000,000.00</u>	<u>500,000.00</u>
	<u>10,500,000.00</u>	<u>9,500,000.00</u>
	"D"	
SURPLUS IN PROFIT & LOSS A/C.		
	4,858,560.25	2,498,999.73
TOTAL A+B+C+D	<u>91,838,412.95</u>	<u>83,363,383.72</u>
SCHEDULE - 3		
SECURED LOANS		
1. Centurion Bank- Swaraj Mazda (Secured by Hypothecation of vehicle)	-	120,847.21
2. Centurion Bank- Eicher Water Tanker (Secured by Hypothecation of vehicle)	-	169,398.83
3. Cholamandam Investments & Finance Co. Ltd (Secured by Hypothecation of vehicle)	<u>108,959.00</u>	<u>314,894.00</u>
	<u>108,959.00</u>	<u>605,140.04</u>
UNSECURED LOANS		
From Companies	<u>4,610,000.00</u>	<u>4,610,000.00</u>
	<u>4,610,000.00</u>	<u>4,610,000.00</u>



CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET
AS ON 31st MARCH 2008

SCHEDULE - 4.**STATEMENT OF FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 31/03/07	ADDITION (DEDUCTION)	TOTAL	AS ON 31/03/07	FOR THE YEAR	TOTAL	AS ON 31/03/08	AS ON 31/03/07
PREMISES	816,000.00	-	816,000.00	141,521.17	13,121.50	154,642.67	661,357.33	674,478.83
OFFICE FURNITURE	4,669,988.16	137,125.00	4,807,113.16	1,828,538.35	379,294.32	2,207,832.67	2,599,280.49	2,841,449.81
2 B VEHICLES- MOTOR - CARS	3,144,278.00	-	3,144,278.00	905,768.00	266,992.00	1,172,760.00	1,971,518.00	2,238,510.00
OFFICE EQUIPMENTS	1,387,119.69	-	1,387,119.69	737,741.20	110,577.92	848,319.12	538,800.57	649,378.49
PLANT & MACHINERY	11,816,548.00	37,050.00	11,853,598.00	9,547,698.55	723,063.39	10,270,761.94	1,582,836.06	2,268,849.45
	21,833,933.85	174,175.00	22,008,108.85	13,161,267.27	1,493,049.13	14,654,316.40	7,353,792.45	8,672,666.58



FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2008

AS AT 31ST MAR' 08 **AS AT 31ST MAR' 07**

SCHEDULE - 5

CURRENT ASSETS, LOANS & ADVANCES

Loans & Advances	61,741,207.00	117,852,349.11
(Advances recoverable in cash or in kind or for value to be received)		
Other Deposits	10,027,300.00	10,027,300.00
Advance Tax and Tax deducted at Source (Net of Provisions)	4,776,751.58	4,235,128.58
Work In Progress	29,699,590.00	25,753,793.00
Stock In Trade	39,347,089.59	49,774,117.75
Sundry Debtors(Unsecured, considered good)	75,817,119.00	30,318,003.00
Cash Balance	230,844.22	314,608.97
Bank Balance	30,642,834.70	4,290,679.27
	<u>252,282,736.09</u>	<u>242,565,979.68</u>

SCHEDULE - 6

CURRENT LIABILITIES & PROVISIONS

Sundry Creditors	43,528,329.00	52,558,786.20
PROVISION		
Provision For Taxation	31,132,026.00	25,923,359.00
Provision For Fringe Benefit Tax	76,039.00	55,039.00
Provision For N.P.A	875,000.00	875,000.00
Provision For Audit Fees	23,500.00	7,500.00
	<u>580,200,366.18</u>	<u>564,551,643.56</u>

**SP CAPITAL****FINANCING LTD.****25th ANNUAL REPORT****FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS A/C AS ON 31ST MARCH, 2008****AS AT 31ST MAR' 08****AS AT 31ST MAR' 07****SCHEDULE - 7****OPERATING EXPENSES**

Printing & Stationery	236,226.75	324,716.50
Office Expenses	40,931.50	38,314.61
Books & Periodicals	9,563.00	6,432.00
Advertisement Expenses	286,105.00	51,967.00
Audit Fee	16,000.00	16,479.00
Bank Charges	10,125.53	4,510.08
Bad Debts Written off	-	223,400.00
Brokerage	7,558,337.01	15,240,822.87
Conveyance & Motor Car Expenses	167,242.50	152,432.00
Interest	404,349.92	74,556.49
Rates & Taxes	87,920.00	41,724.00
Postage Courier & Stamps	53,040.50	33,413.00
Retainership A/C.	1,004,830.00	496,135.00
Nomination Charges	1,351,473.00	258,033.00
Listing & Membership Expenses	84,701.00	27,124.00
Repair & Maintenance Expenses	480,996.00	145,229.00
Telephone Expenses	125,740.00	229,939.00
Rent	120,000.00	120,000.00
Sundry Expenses	380,531.43	289,396.93
Preliminary Expenses written off	32,350.00	32,350.00
Legal Expenses	26,801.00	26,012.00
Travelling Expenses	26,808.00	195,187.00
Director Sitting Fees	6,200.00	5,500.00
	<u>12,510,272.14</u>	<u>18,033,673.48</u>

SCHEDULE - 8**EMPLOYEES REMUNERATION & BENEFITS**

Salary	1,654,597.00	1,718,605.00
Director's Remuneration	-	50,000.00
Staff Welfare	50,278.50	37,496.50
	<u>1,704,875.50</u>	<u>1,806,101.50</u>

**SCHEDULE - 9****NOTES TO THE ACCOUNTS ON CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:****A) Significant Accounting Policies:****1. Basis of Consolidation:**

1) The Consolidated Financial Statements relate to the S.P.Capital Financing Limited (the Company) and its Subsidiary Company as at 31st March 2008. The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Company and its Subsidiary Company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard 21 'Consolidated Financial Statements; issued by the Institute of Chartered Accountants of India.

(ii) The financial statements of the Subsidiary Companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31st March,2008.

(iii) The excess of cost to the company of its investment in the subsidiary companies over the Company's portion of equity is recognized in the financial statements adjusted against General Reserve as prescribed by Accounting Standard '21'.

(iv) The Pride Orchades Private Limited is subsidiary Company of S.P.Capital Financing Limited is holding 55% equity capital.

2) General:

a) The Financial statements have been prepared as per the historical cost convention on accrual basis of accounting and on the Accounting principal of going concern.

b) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

3) Fixed Assets:

Fixed Assets both owned and leased are stated at cost of acquisition.

4) Depreciation:

Depreciation has been provided on Straight Line Method as specified in Schedule XIV of the Companies Act, 1956.

5) Investments / Stock in Trade:

Securities are classified into long-term investments or stock-in-trade as considered appropriate by the management.

6) Provision in Respect of Non Performing Assets:

The assets have been classified as non performing on the basis of periodical review of receivables, legal, status and opinion of the management regarding recoverability, adequate provision have been made in accordance with the prudential norms and guidelines prescribed by Reserve Bank of India vide their notification dated 12th May 1998.

**7) Revenue Recognition:**

- a) Sale of securities is recognized as sale on the basis of the date on the broker's note.
- b) All other items of income are accrued to the extent there is reasonable certainty of realization.
- c) Preliminary Expenses is not written off by the Company.
- d) Inventories of work in progress are valued, in accordance with the Proportionate Completion method, at the aggregate of the cost incurred and a proportion of the estimated profit earned (as certified by the management) or the proportionate estimated net realizable value (as certified by management), whichever is the less.
- e) The Company offers profit at an estimated rate until completion/ substantial completion of project.
- f) Upon completion/ substantial completion the project and the sales has been offered proportionately to the extent of project completed accordingly the advances / progressive payment received from customers as well as corresponding cost incurred are proportionately offered to the Revenue Account.

8) Employees Retirement and other benefits:

No provision for gratuity is made as none of the employees have completed the stipulated period of service.

9) Loans & advances:

In the opinion of the board and to the best of their knowledge and belief the value of realization of loans, advances & current assets in the ordinary course of business will not be less than the amount at which they are state in the balance sheet.

10) Accounting for Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

No provision is made for deferred tax asset or liability since there is no timing difference on account of depreciation as company has followed written down value method of depreciation.

11) Impairment of Assets:

Pursuant to Accounting Standard (AS28) – Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company assessed its fixed assets for impairment as at 31st March, 2008 and concluded that there has been no significant impaired fixed asset that needs to be recognized in the books of account.

B) Notes to Accounts :

- a. Previous year's figures have been re-grouped and re-classified wherever necessary.
- b. In the opinion of Board of Directors, Current Assets, Loan and Advances, are realizable in the ordinary course of business.
- c. Balances of Debtors, Creditors and Loans and Advances are subject to confirmation.
- d. The company is mainly engaged in the business of Development and Construction of Properties and therefore segment reporting as defined in Accounting Standard 17 does not apply.

As per our report of even date

for and on behalf of the Board
For P.M.PANDAY AND ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 31/05/2008

P.M.PANDAY
(PROPRIETOR)

**Consolidated Additional Information pursuant to part VI to the Companies ACT, 1956.****I. Registration Details**

Registration No.	29494	
State Code	11	
Balance Sheet Date	<u>31ST MARCH 2008</u>	<u>31ST MARCH 2007</u>

II. Capital Raised During the year

Public Issue (Issue through prospectus)	-	-
Rights Issue	-	-
Bonus Issue	-	-
Private Placement	-	-

III. Position of Mobilisation and Deployment of funds

Total Liabilities	187,178,258	175,027,934
Total Assets	187,178,258	175,027,934
Sources of Funds		
Paid - up Capital	59,832,027	59,832,027
Reserves & Surplus	91,838,413	83,363,384
Minority Interest	30,788,857	26,617,383
Secured Loans	108,959	605,140
Unsecured Loans	4,610,000	4,610,000
Application of Funds		
Net Fixed Assets	7,353,792	8,672,667
Net Current Assets	176,647,842	163,146,295
Misc. Expenditure	3,176,622	3,208,972
Performance of Company		
Turnover / Receipt	183,949,712	383,157,754
Total Expenditure	165,490,542	337,339,845
Profit Before Tax	18,459,170	45,817,909
Profit After Tax	12,650,503	30,047,150
Earning per Share in Rs.	2	5
Dividend	NIL	NIL

IV. Generic Name of Principal Products of Company

(As per Monetary Terms)

Item Code No.	-	-
Product Description	-	-

As per our report of even date
For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS

P.M. PANDAY
(PROPRIETOR)

MUMBAI
DATE : 31/05/2008

For & on behalf of the Board

S.P. JAIN
CHAIRMAN

D.P. JAIN
DIRECTOR

BALDEV L. BOOLANI
DIRECTOR

BHUPENDRA T. SHAH
DIRECTOR

HASMUKH SHETH
DIRECTOR

MEENA JAIN
DIRECTOR

**SP CAPITAL****FINANCING LTD.****25th ANNUAL REPORT****CONSOLIDATED CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS 31ST MARCH, 2008****(Rs. In Lacs)**

A. CASH FLOW FROM OPERATING ACTIVITIES :	AS AT 31ST MAR' 08	AS AT 31ST MAR' 07
Net Profit before tax and extraordinary items	184.59	458.17
Adjustment for :		
Add : Depreciation	14.93	16.81
Interest Paid	-	0.75
Preliminary Expenses written off	-	0.32
	<u>199.52</u>	<u>476.05</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment for :		
1. Trade and other receivables	(61.25)	(74.35)
2. Trade Payables and other Liabilities	37.84	113.70
3. Decrease in Stock in Trade	(104.27)	(116.29)
4. Increase/decrease in Net Working Capital	126.46	(282.56)
CASH GENERATED FROM OPERATIONS		
1. Direct Tax	58.02	(142.50)
2. Preliminary and share Issue expenses	(0.33)	-
NET CASH USED IN OPERATING ACTIVITIES	<u>255.99</u>	<u>(25.95)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	1.74	(2.84)
Increase in Investments	-	-
NET CASH FROM INVESTING ACTIVITIES	<u>1.74</u>	<u>(2.84)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of share cap. (include Premium)	-	-
Increase in borrowings	4.96	38.65
Dividend paid	-	-
Redemption of Preference Share Capital	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	<u>4.96</u>	<u>38.65</u>
NET INCREASE/ (DECREASE) IN CASH OR CASH EQUIVALENTS	(262.69)	(9.86)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	46.05	36.19
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	308.74	46.05

As per our report of even date

**For P.M. PANDAY & ASSOCIATES
CHARTERED ACCOUNTANTS****P.M. PANDAY
(PROPRIETOR)**

MUMBAI

DATE : 31/05/2008

For & on behalf of the Board

**S.P. JAIN
CHAIRMAN****D.P. JAIN
DIRECTOR****BALDEV L. BOOLANI
DIRECTOR****BHUPENDRA T. SHAH
DIRECTOR****HASMUKH SHETH
DIRECTOR****MEENA JAIN
DIRECTOR**

PRIDE
ORCHADES PRIVATE LIMITED**(A SUBSIDIARY COMPANY OF S P CAPITAL FINANCING LIMITED)**

Directors : Shri S. P. Jain
Mr. Arvind P. Jain

Auditors : Sanjay Raja Jain & Co.
Chartered Accountants,
Mumbai

Bankers : ABN Amro Bank
HDFC Bank

Registered Office : F-3, Dadar Manish Market,
S.B. Road, Dadar (W),
Mumbai - 400 028.

Branch Office : G-2, Pride Elite,
No. 10, Museum Road,
Bangalore - 1.

DIRECTOR'S REPORT

To,
The Shareholders,
Pride Orchades Pvt. Ltd.

Your Directors have pleasure in presenting herewith the audited financial statement of the Company for the financial year ended 31st March, 2008 together with the report of Auditor's thereon.

PERFORMANCE OF THE COMPANY

During the year, the company has offered an income of Rs. 1,44,49,610.11.

DIVIDEND:

During the year the company has not declared any dividend to the shareholders for the year ended 31st March, 2008.

PARTICULARS OF THE COMPANY :

There are no employees drawing a total remuneration of Rs.24,00,000/- or more per annum if employed throughout the year or Rs.2,00,000/- or more per month if employed for part of the year.

PARTICULARS OF DEPOSITS :

During the period company has not accept any deposit from the public.

BUY BACK OF SHARES:

The Company has not opted for the buy back of shares and hence the provisions of section 217 (1B) are not applicable.

AUDITORS :

M/s. Sanjay Raja Jain & Co., Chartered Accountant, Mumbai the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

Particulars required under Section 217 (1)(e) read with disclosure of particulars in report of Directors Rules, 1988.

A. CONSERVATION OF ENERGY :

The Company has not consumed any energy in its operation necessitating any measures to be taken.

B. (i) RESEARCH AND DEVELOPMENT :

The Company has no research and development activity at present.

(ii) ABSORPTION OF TECHNOLOGY :

The Company's activity does not involve any technology

C. FOREIGN EXCHANGE EARNINGS AND OUT GO : NIL

DIRECTORS RESPONSIBILITY STATEMENT :

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

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
2. The accounting policies have been selected & applied consistently and the judgments and estimates made 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 the profit of the Company for that period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for prevailing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.

APPRECIATION :

Your Company is grateful for the continued co-operation and assistance extended to it by the Shareholders and Banks.

Your Directors also wish to place on record their warm appreciation for the services rendered by the Executives, staff, Workers, Creditors and Supplier of the Company

**"BY ORDER OF THE BOARD"
for PRIDE ORCHADES PRIVATE LIMITED**

**ARVIND P. JAIN
(CHAIRMAN)**

Place : MUMBAI

Date : 31.05.2008

AUDITOR'S REPORT**The Members of
PRIDE ORCHADES PRIVATE LIMITED**

1. We have audited the attached Balance Sheet of PRIDE ORCHADES PRIVATE LIMITED, as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section 4 (A) of section 227 of Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report, that;
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet and Profit and Loss account referred to in this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and Profit and loss account dealt with this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the Directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2008 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in confirming with the accounting principles generally accepted in India;
 - a) In the case of balance sheet, of the state of affairs of the company as at 31st March, 2008;
 - b) In the case of the profit and loss account, of the Profit for the year ended on that date;

**For SANJAY RAJA JAIN & CO
CHARTERED ACCOUNTANTS**

**SANJAY RAJA JAIN
(PROPRIETOR)**

PLACE : Mumbai
DATE : 31.05.2008

ANNEXURE**RE : PRIDE ORCHADES PRIVATE LIMITED****Referred to in paragraph 3 of our report of even date**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the Fixed assets have been physically verified by the management during the year and there is a regular program of verification, which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the company has not disposed off any fixed assets during the year and hence the provisions of clause 4 (i) (c) of the said Order is not applicable to the company.
- (ii) (a) The Company does not carry on any manufacturing activity nor has held any inventory other than work-in-progress which is incapable of physical verification., and as such no physical verification was carried out during the year by Management and hence in our opinion the provisions of Clause 4 (ii) (a), (b) and (c) of the said Order are not applicable to the Company.
- (iii) (a) The Company has neither granted nor taken any loans, secured or unsecured, during the year to/from the companies, firms, or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 and as such the provisions of clause 4 (iii) (b), (c), (d), (f) and (g) of the said Order is not applicable to the company.
- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) According to the information and explanation given to us, there are no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 and accordingly the provisions of clause 4 (v) (a) & (b) of the Order are not applicable to the company.
- (vi) The Company has not accepted any deposits from the public and as such the provisions of Clause 4 (vi) of the Order are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of Companies Act, 1956. Accordingly the provisions of Clause 4 (viii) of the said Order are not applicable.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it with appropriate authorities.
- (b) According to the records of the company and information & explanations given to us, there are no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service-tax, Sales-tax, Customs duty and cess were in arrears, as at 31st March, 2006 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses at the end of the Financial year and has not incurred cash losses in the financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions and banks and there are no debenture holders.
- (xii) According to information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of clause 4 (xii) of the said Order are not applicable to the Company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly the provisions of clause 4 (xiii) of the said Order are not applicable to the Company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments during the year. Accordingly the provisions of clause 4 (xiv) of the said Order are not applicable to the Company.
- (xv) According to information and explanations given to us, and as per our examination of relevant records, the Company has not given any guarantees for loans taken by others from banks or financial institutions
- (xvi) No term loans have been taken by the company during the year or previous year and as such the provisions of Clause 4 (xvi) of the said Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investments.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties listed in the register maintained under Section 301 of Companies Act, 1956.
- (xix) The Company has not raised funds by issue of debentures during the year.
- (xx) The Company is a Private Limited Company and as such the provisions of Clause 4 (xx) of the said Order are not applicable to the Company.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed such case by the management.

For **SANJAY RAJA JAIN & CO**
CHARTERED ACCOUNTANTS

SANJAY RAJA JAIN
(PROPRIETOR)

PLACE : Mumbai
DATE : 31.05.2008

BALANCE SHEET AS ON 31ST MARCH, 2008

PARTICULARS	SCHEDULE	Year Ended 31.03.2008 Rs.	Year Ended 31.03.2007 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUND :			
a) Share Capital	1	10,000,000.00	10,000,000.00
b) Reserves & Surplus Profit & Loss Account		<u>58,419,683.33</u>	<u>49,149,740.72</u>
TOTAL 1		<u>68,419,683.33</u>	<u>59,149,740.72</u>
2. LOAN FUNDS :			
Secured Loans	2	<u>108,959.00</u>	<u>605,140.04</u>
TOTAL 2		<u>108,959.00</u>	<u>605,140.04</u>
GRAND TOTAL		<u>68,528,642.33</u>	<u>59,754,880.76</u>
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a) Gross Block	3	8,101,794.00	7,927,619.00
b) Less : Depreciation		<u>2,928,966.00</u>	<u>2,104,909.00</u>
c) NET BLOCK (1)		<u>5,172,828.00</u>	<u>5,822,710.00</u>
2. INVESTMENTS (2)			
3. CURRENT ASSETS, LOANS AND ADVANCES :			
a) Work In Progress	4	29,699,590.00	25,753,793.00
b) Sundry Debtors	5	45,974,239.00	23,043,003.00
c) Cash and Bank Balances	6	1,400,800.33	4,556,317.46
d) Loans and Advances	7	47,576,859.00	67,269,191.00
d) Other Current Assets- flat		<u>12,735,000.00</u>	<u>-</u>
CURRENT ASSETS (3)		<u>137,386,488.33</u>	<u>120,622,304.46</u>
4. Less : CURRENT LIABILITIES AND PROVISIONS : (4)			
	8	<u>74,095,374.00</u>	<u>66,787,184.20</u>
5. NET CURRENT ASSETS (5)		<u>63,291,114.33</u>	<u>53,835,120.26</u>
6. MISCELLANEOUS EXPENDITURE : (to the extent not written off or adjusted)			
i) Preliminary Expenses		<u>64,700.00</u>	<u>97,050.00</u>
TOTAL (6)		<u>64,700.00</u>	<u>97,050.00</u>
GRAND TOTAL		<u>68,528,642.33</u>	<u>59,754,880.26</u>

NOTES ON ACCOUNTS AND SCHEDULES
1 to 8 FORM PART OF THIS BALANCE SHEET
FOR PRIDE ORCHADES PVT. LTD.,

"SUBJECT TO OUR REPORT OF EVEN DATE"
For SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS

S. P. JAIN
(DIRECTOR)

ARVIND P. JAIN
(DIRECTOR)

SANJAY RAJA JAIN
(PROPRIETOR)

PLACE : Mumbai
DATE : 31.05.2008

PROFIT & LOSS A/C. AS ON 31ST MARCH, 2008

PARTICULARS	SCHEDULE	Year Ended 31.03.2008 Rs.	Year Ended 31.03.2007 Rs.
<u>INCOME :</u>			
Other Income		4,359.00	-
Development Charges Received		56,787,081.00	335,348,316.00
Interest		-	100,353.00
Closing Work In Progress - Vatika		24,577,356.00	24,589,816.00
Closing Work In Progress - Villas		5,122,235.00	1,163,977.00
TOTAL (A)		<u>86,491,031.00</u>	<u>361,202,462.00</u>
<u>EXPENDITURE :</u>			
Opening Work in Progress		25,753,793.00	246,054,022.18
Project Expenses	A	20,960,573.00	38,044,222.00
Administrative & Selling Expenses	B	11,134,921.89	16,934,687.42
Purchases		13,368,076.00	14,415,011.60
Depreciation		824,057.00	1,013,126.00
		<u>72,041,420.89</u>	<u>316,461,069.20</u>
Profit for the year		14,449,610.11	44,741,392.80
Less: Provision for Taxation		5,158,667.00	15,520,759.00
Profit After Tax		9,290,943.11	29,220,633.80
less: Provision for Fringe Benefit Tax		21,000.00	28,000.00
Add: Balance Brought Forward		49,149,740.22	19,957,106.92
BALANCE PROFIT CARRIED TO BALANCE SHEET		<u>58,419,683.33</u>	<u>49,149,740.72</u>

SCHEDULES A TO C AND NOTES ON ACCOUNTS
FROM PART OF THIS PROFIT AND LOSS ACCOUNTS
FOR PRIDE ORCHADES PVT. LTD.,

"SUBJECT TO OUR REPORT OF EVEN DATE"
For SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS

S. P. JAIN
(DIRECTOR)

ARVIND P. JAIN
(DIRECTOR)

SANJAY RAJA JAIN
(PROPRIETOR)

PLACE : Mumbai
DATE : 31.05.2008

Schedules Forming Part of Balance Sheet for the Year Ended 31st March, 2008

PARTICULARS	SCHEDULE	Year Ended 31.03.2008 Rs.	Year Ended 31.03.2007 Rs.
SHARE CAPITAL	1		
AUTHORISED :			
10,00,000 Equity Shares of Rs.10/- each		<u>10,000,000.00</u>	<u>10,000,000.00</u>
ISSUED, SUBSCRIBED AND PAID-UP :			
10,00,000 Equity Shares of Rs.10/- each		<u>10,000,000.00</u>	<u>10,000,000.00</u>
		<u>10,000,000.00</u>	<u>10,000,000.00</u>
LOAN FUNDS			
SECURED LOANS	2		
1. Centurion Bank- Swaraj Mazda (Secured by Hypothecation of vehicle)		-	120,847.21
2. Centurion Bank- Eicher Water Tanker (Secured by Hypothecation of vehicle)		-	169,398.83
3. Cholamandam Investments & Finance Co. Ltd (Secured by Hypothecation of vehicle)		108,959.00	314,894.00
		<u>108,959.00</u>	<u>605,140.04</u>
SUNDRY DEBTORS	5		
(Unsecured- considered good)			
a) Debts outstanding for a period exceeding six months		-	-
b) Other Debts		<u>45,974,239.00</u>	<u>23,043,003.00</u>
		<u>45,974,239.00</u>	<u>23,043,003.00</u>
CASH & BANK BALANCES :	6		
Cash in hand & Imprest		221,229.97	312,300.97
Balance with Schedule Banks in Current Accounts		1,179,570.36	4,244,016.49
		<u>1,400,800.33</u>	<u>4,556,317.46</u>
LOANS AND ADVANCES :	7		
(Unsecured ,Considered Good)			
Advances recoverable in cash or in kind or for value to be received		<u>47,576,859.00</u>	<u>67,269,191.00</u>
		<u>47,576,859.00</u>	<u>67,269,191.00</u>
CURRENT LIABILITIES & PROVISIONS :	8		
a) Current Liabilities			
Sundry Creditors		31,546,710.00	41,408,786.20
Advances Received From Customers		11,990,599.00	-
b) Provisions			
Provision for Income Tax		30,482,026.00	25,323,359.00
Provision for Fringe Benefit Tax		76,039.00	55,039.00
		<u>74,095,374.00</u>	<u>66,787,184.20</u>

SCHEDULE : 3 FOR FIXED ASSETS & DEPRECIATION UNDER SECTION 32 OF INCOME TAX ACT, 1961 AS ON 31-3-2008

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Gross As On 1/4/2007	ADDITIONS DURING THE YEAR		TOTAL AS ON 31.03.2008	RATE	DEPRECIATION UPTO 31/3/2007	DEPRECIATION FOR THE YEAR	TOTAL DEPRECIATION	W.D.V AS ON 31.03.2008	W.D.V AS ON 31/3/2007
	Rs.	BEFORE 30/9/2007 Rs.	AFTER 30.09.2007 Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
1 FURNITURE & FIXTURES										
Electrical work	454,680.00			454,680.00	10%	65,929.00	38,875.00	104,804.00	349,876.00	388,751.00
Furniture & Fixtures	2,170,907.00	137,125.00		2,308,032.00	10%	311,175.00	199,686.00	510,861.00	4,797,171.00	1,859,732.00
Staircase Railing	49,064.00	-		49,064.00	10%	7,114.00	4,195.00	11,309.00	37,755.00	41,950.00
2 PLANT & MACHINERY										
2 A MACHINERY, EQUIPMENTS ETC										
JCB Machine	1,329,363.00			1,329,363.00	15%	368,898.00	144,070.00	512,968.00	816,395.00	960,465.00
Mobile Phones	83,900.00	33,000.00	4,050.00	120,950.00	15%	17,442.00	15,222.00	32,664.00	88,286.00	66,458.00
Tanker	42,000.00	-	-	42,000.00	15%	19,241.00	3,414.00	22,655.00	19,345.00	22,759.00
Air conditioners	404,250.00	-	-	404,250.00	15%	86,409.00	47,676.00	134,085.00	270,165.00	317,841.00
EPABX System	77,900.00	-	-	77,900.00	15%	16,652.00	9,187.00	25,839.00	52,061.00	61,248.00
Concrete Mixer	65,028.00	-	-	65,028.00	15%	9,754.00	8,291.00	18,045.00	46,983.00	55,274.00
Platform Vibrator	15,972.00	-	-	15,972.00	15%	2,396.00	2,036.00	4,432.00	11,540.00	13,576.00
Exhaust Fan	864.00	-	-	864.00	15%	185.00	102.00	287.00	577.00	679.00
Telephone Instruments	32,395.00	-	-	32,395.00	15%	6,925.00	3,821.00	10,746.00	21,649.00	25,470.00
Hero Honda Splendor	52,600.00	-	-	52,600.00	15%	7,890.00	6,707.00	14,597.00	38,003.00	44,710.00
Hero Honda Splendor	44,467.00	-	-	44,467.00	15%	12,340.00	4,819.00	17,159.00	27,308.00	32,127.00
Bajaj Pulsar	62,385.00	-	-	62,385.00	15%	13,335.00	7,358.00	20,693.00	41,692.00	49,050.00
2 B VEHICLES- MOTOR CARS										
Eicher Water Tanker I	706,036.00	-	-	706,036.00	15%	246,937.00	68,865.00	315,802.00	390,234.00	459,099.00
Eicher Water Tanker II	778,590.00	-	-	778,590.00	15%	166,423.00	91,825.00	258,248.00	520,342.00	612,167.00
Tractor & Trailer	100,000.00	-	-	100,000.00	15%	42,200.00	8,670.00	50,870.00	49,130.00	57,800.00
Swaraj Mazda	901,086.00	-	-	901,086.00	15%	380,258.00	78,124.00	458,382.00	442,704.00	520,828.00
Mahindra Bolero	200,000.00	-	-	200,000.00	15%	69,950.00	19,508.00	89,458.00	110,542.00	130,050.00
2 C COMPUTERS & PRINTERS										
HP Desk Jet Printer	3,100.00	-	-	3,100.00	60%	2,753.00	208.00	2,961.00	139.00	347.00
Computers	300,600.00	-	-	300,600.00	60%	212,952.00	52,589.00	265,541.00	35,059.00	87,648.00
UPS Offline 5 KVA	36,000.00	-	-	36,000.00	60%	25,920.00	6,048.00	31,968.00	4,032.00	10,080.00
Printer HP Laserjet 1022n	16,432.00	-	-	16,432.00	60%	11,831.00	2,761.00	14,592.00	1,840.00	4,601.00
TOTAL	7,927,619.00	170,125.00	4,050.00	8,101,794.00		2,104,909.00	824,057.00	2,928,966.00	5,172,828.00	5,822,710.00
Previous Year	7,669,336.00	247,352.00	10,931.00	7,927,619.00		1,091,733	1,013,126.00	2,104,909.00	5,822,710.00	6,577,553.00

Schedules Forming Part of Profit & Loss Account for the Year Ended 31st March, 2008

PARTICULARS	SCHEDULE	Year Ended 31.03.2008 Rs.	Year Ended 31.03.2007 Rs.
PROJECT EXPENSES	A		
VAT Paid - URD Purchases		34,164.00	49,265.00
Hire Hitachi / Tippers		25,825.00	2,356,679.00
Project Expenses -Vatika		16,037,687.00	33,240,375.00
Project Expenses - Villas		3,958,258.00	1,163,977.00
Salaries		904,639.00	1,233,926.00
Total		20,960,573.00	38,044,222.00
ADMINISTRATIVE & SELLING EXPENSES	B		
Audit Fees		8,500.00	8,979.00
Advertisement Expenses		188,620.00	
Business Promotion Expenses		-	17,267.00
Commission		7,498,667.00	15,210,521.00
Conveyance Expenses		42,428.00	60,369.00
Donations		-	25,000.00
Miscellaneous Expenses		298,241.93	167,928.93
Repairs & Maintenance		345,688.00	65,922.00
Interest		22,559.96	74,556.49
Printing & Stationery Expenses		95,559.00	181,418.00
Professional Fees		914,712.00	406,885.00
Insurance-Water tanker		13,414.00	10,770.00
Registration & Filing Fees		-	5,000.00
Rates & Taxes		87,920.00	41,724.00
Nomination charges		1,351,473.00	258,033.00
Telephone Expenses		39,826.00	63,000.00
Travelling Expenses		26,808.00	194,477.00
Vehicle Insurance		43,311.00	35,620.00
Vehicle Maintenance		124,844.00	74,867.00
Preliminary Expenses written off		32,350.00	32,350.00
Total		11,134,921.89	16,934,687.42

"SUBJECT TO OUR REPORT OF EVEN DATE"

FOR PRIDE ORCHADES PVT. LTD.,

For SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTSS. P. JAIN
(DIRECTOR)ARVIND P. JAIN
(DIRECTOR)SANJAY RAJA JAIN
(PROPRIETOR)PLACE : Mumbai
DATE : 31.05.2008

SCHEDULE TO THE BALANCE SHEET & PROFIT & LOSS ACCOUNTS**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of preparation of Financial Statements**

- a) The financial statements have been prepared under historical cost convention, in accordance with the generally accepted accounting principles and the provision of the Companies Act, 1956 as adopted consistently by the Company.
- b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

2. Fixed Assets

Fixed assets stated at cost of acquisition less accumulated depreciation.

3. Depreciation

Depreciation on fixed assets is provided on Written Down Value method (WDV) at the rates prescribed under section 32 of Income Tax Act 1961.

1. Inventories

- a) Inventories of work in progress are valued, in accordance with the Proportionate Completion method, at the aggregate of the cost incurred and a proportion of the estimated profit earned (as certified by the management) or the proportionate estimated net realizable value (as certified by management), whichever is the less.
- b) The Company offers profit at an estimated rate until completion/ substantial completion of project.
- c) Upon completion/ substantial completion the project and the sales has been offered proportionately to the extent of project completed accordingly the advances / progressive payment received from customers as well as corresponding cost incurred are proportionately offered to the Revenue Account.

5. Employees Retirement and other benefits

No provision for gratuity is made as none of the employees have completed the stipulated period of service.

6. Accounting for Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961

No provision is made for deferred tax asset or liability since there is no timing difference on account of depreciation as company has followed written down value method of depreciation.

7. Impairment of Assets

Pursuant to Accounting Standard (AS28) – Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company assessed its fixed assets for impairment as at 31st March, 2008 and concluded that there has been no significant impaired fixed asset that needs to be recognized in the books of account.

8. Notes to Accounts :

- a. Previous year's figures have been re-grouped and re-classified wherever necessary.
- b. In the opinion of Board of Directors, Current Assets, Loan and Advances, are realizable in the ordinary course of business.
- c. Balances of Debtors, Creditors and Loans and Advances are subject to confirmation.

9. Segment Reporting :

The company is mainly engaged in the business of Development and Construction of Properties and therefore segment reporting as defined in Accounting Standard 17 does not apply.

"SUBJECT TO OUR REPORT OF EVEN DATE"

For **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS

SANJAY RAJA JAIN
(PROPRIETOR)
PLACE : Mumbai
DATE : 31.05.2008

For **PRIDE ORCHADES PRIVATE LIMITED**

S. P. JAIN

ARVIND P. JAIN
(DIRECTORS)

CASH FLOW STATEMENT AS ON 31ST MARCH, 2008**(Rs. In Lacs)**

A. CASH FLOW FROM OPERATING ACTIVITIES	AS AT 31ST MAR' 08	AS AT 31ST MAR' 07
Net Profit before tax and extraordinary items	144.49	447.41
Adjustment for		
Depreciation	8.25	10.13
Interest Paid	-	0.75
Preliminary Expenses Written off	-	0.32
	<u>152.74</u>	<u>458.61</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment for		
1. Trade and other receivables	(321.69)	(15.52)
2. Trade Payables and other Liabilities	148.76	-
3. Decrease in Stock in Trade	(208.54)	-
	126.46	(282.56)
CASH GENERATED FROM OPERATION		
1. Direct Tax	64.52	(140.00)
2. Preliminary and share Issue expenses in	(0.33)	-
NET CASH USED IN OPERATING ACTIVITIES	<u>(38.08)</u>	<u>20.53</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	1.74	(2.59)
Increase in Investments	-	-
NET CASH FROM INVESTING ACTIVITIES	<u>1.74</u>	<u>(2.59)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of share cap. (include.Pre)	-	-
Increase in borrowings	4.79	(7.45)
Dividend paid	-	-
Redemption of Preference Share Capital	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	<u>4.79</u>	<u>(7.45)</u>
NET INCREASE/ (DECREASE) IN CASH OR CASH EQUIVA	31.55	(10.49)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	45.56	35.07
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	14.01	45.56

"SUBJECT TO OUR REPORT OF EVEN DATE"
 For **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS

SANJAY RAJA JAIN
(PROPRIETOR)
 PLACE : Mumbai
 DATE : 31.05.2008

For **PRIDE ORCHADES PRIVATE LIMITED**

S. P. JAIN

ARVIND P. JAIN
(DIRECTORS)



**SP CAPITAL
FINANCING LTD.**

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

ATTENDANCE SLIP

Regd. Folio No. _____ No. of Shares held _____

I hereby record my presence at 25th Annual General Meeting of the Company to be held of 30th day of Sept. 2008 at 3.00 p.m. at 908, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021.

Member's/Proxy's Name

Member's/Proxy's Signature

**SP CAPITAL
FINANCING LTD.**

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

Regd. Folio No. _____ No. of Shares held _____

I/We _____

of _____

being a member/members of S P Capital Financing Limited hereby appoint _____

_____ of failing him/her, Shri/Smt. of _____

as my/our proxy to attend and vote for my/us on my/our behalf at the 25th Annual General Meeting of the Company to be held on 30th Sept. 2008 at 3.00 p.m. at 908, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021, and any adjournment thereof.

Signed this _____ day of 2008



Signature

NOTE : The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the meeting.

BOOK-POST

To,

If undelivered please return to :-



S P CAPITAL

FINANCING LTD.

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