

SP CAPITAL FINANCING LTD.

ISSUE ADVISORY SERVICES

BILL DISCOUNTING

LEASING

HIRE PURCHASE

LOAN SYNDICATION

PORTFOLIO MANAGEMENT

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16TH ANNUAL REPORT 1998-99

**S P CAPITAL****FINANCING LTD.****16TH ANNUAL REPORT****Board of Directors**

Shri S. P. Jain	(Chairman)
Shri Baldev L. Boolani	(Director)
Shri Hasmukh Sheth	(Director)
Shri Shailesh Vaidya	(Director)
Shri Bhupendra T. Shah	(Director)
Shri Viresh Kothari	(Director)
Shri D. P. Jain	(Director)

Auditors

M/s. O. G. Soni & Co.
Chartered Accountants

Bankers

Dena Bank
Central Bank of India
Bank of Baroda

Legal Adviser

Kanga & Co.
Advocate & Solicitors

Registrar and Transfer Agents

R & D Consultants (P) Ltd.,
610, Dalamal Towers,
211, Nariman Point,
Mumbai - 400 021.

Registered Office

908, Dalamal Tower,
211 Nariman Point,
Mumbai - 400 021
Tel. : 2844051 / 2824945 / 2844063
Fax : 2844052
Telex : 11 - 84034 HESP IN

Branch Office

123, Pune Indu Chambers,
Wakdewadi,
Bombay - Pune Road,
Pune.
Tel. : 020 - 5812121
Fax : 020 - 5816604

CONTENTS

Notice of Meeting	1
Directors' Report	2
Auditors' Report	4
Balance Sheet	6
Profit & Loss Account	7
Schedule & Notes to Account	8
Cash Flow Statement	13



S P CAPITAL

FINANCING LTD.

16TH ANNUAL REPORT

NOTICE

THE 16th ANNUAL GENERAL MEETING OF S P CAPITAL FINANCING LIMITED will be held on 30 Sept. 1999 at 3 p. m. at 908, Dalamal Towers, 211 Nariman Point, Mumbai 400 021, to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 1999 and the Profit and Loss Account for the year ended 31st March 1999 and the Report of Directors and Auditors thereon.
2. To appoint a director in place of Shri VIRESH KOTHARI who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri BHUPENDRA T SHAH who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors of the company from the conclusion of this Annual General Meeting and to fix their remuneration.

For and on behalf of the Board

S. P. JAIN
CHAIRMAN

PLACE : MUMBAI
DATED : 28th May, 1999

NOTES

1. A member entitled to attend and vote at the Meeting 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 Sept. 1999 to 30th Sept. 1999.
4. Members are requested to bring their copies of the Annual Report and Accounts to the meeting.

**S P CAPITAL****FINANCING LTD.**

16TH ANNUAL REPORT

DIRECTORS' REPORT

To,
The Manager,
S. P. CAPITAL FINANCING LIMITED
Mumbai.

Your Directors have pleasure in presenting the 16th Annual Report of the company alongwith Audited Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

The highlights of the Financial Results are :

(Rs. in Lacs)

Particulars	Year Ended 31-03-1999	Year Ended 31-03-1998
Total Income from Operations	315.27	400.10
Profit before Depreciation & Tax	19.92	57.07
Depreciation	7.25	10.84
Profit before Tax	12.67	46.23
Provision for Tax	1.00	11.00
Profit After Tax	11.67	35.23
Profit b/f. from Previous year	34.61	34.38
Transfer from General Reserve	7.77	--
Balance available for appropriation	54.05	69.61
Proposed Dividend	--	--
Transfer to Reserve Fund	3.00	35.00
Provision for N.P.A.	8.75	--
Provision for Earlier Year	41.01	--
Balance carried to Balance sheet	1.29	34.61

2. DIVIDEND

Your Directors have not recommended any dividend on shares for the financial year 31st March, 1999 with a view to conserve the resources of the company.

3. ECONOMIC SCENARIO

The Year 1998-'99 will be remembered as the year of the Asian Financial Crisis. During the year under review, the economy as a whole has been undergoing severe depression, the Financial services sector being the worst hit on account of the physical and economic conditions there has been a reduction in Profit in the current year.