



S P CAPITAL
FINANCING LIMITED

32nd

ANNUAL REPORT
2014-2015

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

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

Auditors

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

Bankers

Central Bank of India

Secretarial Consultant

Mr. Martinho Ferrao & Associates
Practicing Company Secretary
Mumbai.

32nd ANNUAL GENERAL MEETING:

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

WEBSITE : www.spcapital.in

Legal Adviser

M/s. Kanga & Co.
Advocate & Solicitors

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

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

Registered Office

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

Equity Shares are listed on

Bombay Stock Exchange

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NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:

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

4. Appointment of and fixing of remuneration of Auditors

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

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

SPECIAL BUSINESS:

5. Appointment and Remuneration of Managing Director

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

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

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



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

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

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

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

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

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

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

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

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

NOTES:

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



5. Members are requested to advise immediately any change in their address to the Company's Registered Office or Bigshare Services Pvt Ltd Mumbai, quoting their registered folio number(s) to the company. Shareholders holding shares in dematerialized form shall address their communication to their respective depository participant only.
6. All communication in respect to the shares be addressed to share transfer agent "Bigshare Services Pvt Ltd" at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072.
7. The Register of Members and Shares Transfer Books of the Company will remain closed from Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive).
8. Any queries regarding Accounts should be communicated in writing at the Registered office of the company at least seven days in advance before the date of Annual General meeting.
9. The Company's shares are listed at Bombay Stock Exchanges.
10. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. **The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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



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

In case of members receiving the physical copy:

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



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

For and on behalf of the Board
S P CAPITAL FINANCING LTD

S.P. Jain
Director
Din: 00004402

Place: Mumbai

Date : 30/05/2015

Registered Office:

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

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

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

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

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

The terms and conditions will be as follows:

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

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

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

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

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

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

Items No. 6

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

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

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

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



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

Items No. 7

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

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

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

ANNEXURE TO NOTICE

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

I. Item No. 3

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

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

II. Item No. 6

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



DIRECTORS REPORT

Dear Members,

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

FINANCIAL RESULTS:

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

(Amount in Rs.)

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

DIVIDEND:

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

OPERATIONS:

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