

S.P.CAPITAL FINANCING LIMITED

908, Dalamal Tower, 211, Nariman Point, Mumbai – 400 021.
Tel. 40372424/22824945/22834051 Fax No. 22844052
CIN NO. L74140MH1983PLC029494, Scrip Code: 530289
Website: www.spcapital.in, Email Id: spcapitalfin@gmail.com

Date: September 09, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001

Ref: BSE Scrip Code No.530289

Subject: Notice of 37th (Thirty Seventh) Annual General Meeting and Annual Report for the Financial Year 2019-20 of S.P. Capital Financing Limited

Dear Sir(s),

Further to our letter dated June 24, 2020, we wish to inform you that pursuant to Regulations 30 and 34 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th (Thirty Seventh) Annual General Meeting ('AGM') of the Company is scheduled to be held on Wednesday, September 30, 2020 through Video Conferencing / Other Audio Visual Means at 3.00 p.m. (IST). Please find enclosed herewith the Notice of the AGM along with the Annual Report of the Company for the Financial Year 2019-20, which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants, in compliance with Ministry of Corporate Affairs' Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 read with SEBI Circular dated May 12, 2020.

The Annual Report for the Financial Year 2019-20 along with the Notice of the AGM is also made available on the website of the Company, viz., www.spcapitalfinancing.com.

Kindly take the above on your record.

Thanking you,

Yours sincerely,

For S.P. Capital Financing Limited


Ms. Juie Pavle



Company Secretary & Compliance Officer

(ACS 60429)

Encl: As above

S P CAPITAL FINANCING LIMITED

ANNUAL REPORT

2019-20

S P CAPITAL FINANCING LIMITED

Annual Report (2019-20)

Board of Directors

Shri S.P.Jain	Chairman & Managing Director
Mrs.Meena S. Jain	Director
Shri Baldev L. Boolani	Independent Director
Shri Rajendra L. Jain	Independent Director

BOARD COMMITTEES:

Audit Committee

Shri Rajendra L. Jain	Chairman
Shri Baldev Boolani	Member
Shri S.P. Jain	Member

Auditors

M/s. AMAR BAFNA & ASSOCIATES.
Chartered Accountants

Chief Financial Officer

Mr. Sandeep Gopale

Company Secretary

Ms. Juie Pavle

Bankers

Central Bank of India
HDFC Bank Ltd
RBL Bank Ltd

Stakeholders Relationship Committee

Shri Rajendra L. Jain	Chairman
Shri S.P.Jain	Member
Mrs. Meena S Jain	Member

Nomination and Remuneration Committee

Shri Baldev L Boolani	Chairman
Shri Rajendr L. Jain	Member
Mrs. Meena Jain	Member

37th ANNUAL GENERAL MEETING

DATE : 30th September, 2020
TIME : 3.00 p.m.
VENUE : 908, Dalamal Tower,
211, Nariman Point, Mumbai-21.

Secretarial Advisor

Mr. Martinho Ferrao & Associates
Practicing Company Secretary, Mumbai.

WEBSITE: www.spcapital.in

CONTENTS

Registrar and Transfer Agents

Bigshare Services Pvt Ltd

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai - 400059.
Tel.No. : 022 – 62638200
Fax No. : 022 - 62638299
E-Mail : investor@bigshareonline.com

Office Registered

908, Dalamal Tower,
211, Nariman Point, Mumbai – 400 021.
Tel.: 40372424 /40372403
E-Mail: spcapitalfin@gmail.com

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Equity Shares are listed on

Bombay Stock Exchange (BSE) .

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CIN NO. L74140MH1983PLC029494, Scrip Code: 530289

Website: www.spcapital.in, Email Id: spcapitalfin@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 37th ANNUAL GENERAL MEETING OF THE MEMBERS OF S.P. CAPITAL FINANCING LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) ON WEDNESDAY, SEPTEMBER 30, 2020 AT 3.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the year ended on 31st March, 2020 (including audited consolidated financial statement) and the Reports of the Directors’ and the Auditor’s thereon.
2. To appoint a Director in place of **Mr. S.P. Jain (DIN: 00004402)**, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of **Mr. Rajendra L. Jain (DIN: 000473752)**, as Independent Director:
To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendra L. Jain (DIN: 000473752), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 13th February, 2020 to 12th February, 2025 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

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

Place: Mumbai

Date : 3rd September,2020

**S.P. Jain
Chairman & Managing Director
Din: 00004402**

Registered Office:

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

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to mferraocs@yahoo.com with a copy marked to evoting@nsdl.co.in
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Bigshare Services Private Limited (“BSSPL”) for assistance in this regard.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with BSSPL in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to BSSPL in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to BSSPL in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 29, 2020 through email on spcapitalfin@gmail.com. The same will be replied by the Company suitably.
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

13. Unclaimed Dividends: Dividends remaining unclaimed/unpaid for 7 years from the date of disbursement will be transferred as per section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") to the Investors Education and Protection Fund (IEPF). As no claim shall lie against either the company or the IEPF after a period of 7 years from the date of disbursement, shareholders who have not yet encashed their dividend warrants are urged to contact the Registered office of the company for revalidation and encash them before the due date for transfer to the IEPF as mentioned below.

Sr. No.	Dividend for F.Y.	Disbursed on	Due Date for Transfer to IEPF
1	2012-2013	18/10/2012	5/11/2020
2	2013-2014	12/10/2013	05/11/2021
3	2014-2015	20/10/2014	05/11/2022
4	2015-2016	16/10/2015	05/11/2023

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.spcapital.in, websites of the Stock Exchanges

i.e. BSE Limited at www.bseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. **The Members can join through google meet application by clicking on meet.google.com/ayz-unri-vgg**

16. At the Thirty Sixth AGM held on September 30, 2019 the Members approved appointment of M/s. Amar Bafna & Associates., Chartered Accountant (ICAI Registration No.114854W) as the statutory Auditors of the Company for a term of 5 consecutive years i.e. from the conclusion of the 35 Annual General Meeting till the conclusion of 40 Annual General Meeting. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirty Seventh AGM.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. Instructions for e-voting and joining the AGM are as follows: A. VOTING THROUGH ELECTRONIC MEANS i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. ii. The remote e-voting period commences on Sunday, September 27, 2020 (9:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 25, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. iii. The Board of Directors has appointed Mr. Martinho Ferrao of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No. FCS 6221) and failing Ms. Sherlyn Rebello, Practicing Company Secretary (Membership No. ACS 41541) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. vii. The details of the process and manner for remote e-voting are explained herein below: Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/> Step 2: Cast your vote electronically on NSDL e-voting system. Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders” section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below: Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is: A) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** B) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Your password details are given below: a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c) How to retrieve your 'initial password'? i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password: a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address. d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box. 8. Now, you will have to click on "Login" button. 9. After you click on the "Login" button, Home page of e-voting will open. Details on Step 2 are mentioned below: How to cast your vote electronically on NSDL e-voting system? 1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles. 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status. 3. Select "EVEN" of the Company, which is 112923. 4. Now you are ready for e-voting as the Voting page opens 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. 6. Upon confirmation, the message "Vote cast successfully" will be displayed. 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. General Guidelines for shareholders 1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to mferraocs@yahoo.com with a copy marked to evoting@nsdl.co.in 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password. 3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990

or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM. **The Members can join through google meet application by clicking on meet.google.com/ayz-unri-vgg**

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

3. Members who need assistance before or during the AGM, can contact Company on Telephone No. 022 40372424 / 022 40372403. Process for registration of email id for obtaining Annual Report and user id/password for e-voting: Physical Holding Send a request to the Registrar and Transfer Agents of the Company, BSSPL at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059. providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at spcapitalfin@gmail.com from September 24, 2020 (9:00 a.m. IST) to September 26, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.spcapital.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO NOTICE

Information under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to Directors seeking re-appointment in this Annual General Meeting.

Annexure A

Item No. 2		
1.	Name	Mr. S.P. Jain
2.	Date of Birth	4 th September 1950
3.	Profession	Business
4.	Qualification	B.Com, Chartered Accountant
5.	List of other Directorship held excluding private Companies	Pride Hotels Limited, Executive Housing Finance Company Limited
6.	Chairman/Member of the Committee of Board of Director of the Company	One/Member of Audit Committee, Stakeholders Relationship 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.
9	Shareholding in the Company	7,00,200
Item No. 4		
1.	Name	Mr. Rajendra L Jain
2.	Date of Birth	15/07/1955
3.	Profession	Business
4.	Qualification	Undergraduate
5.	List of other Directorship held excluding private Companies	1(One)
6.	Chairman/Member of the Committee of Board of Director of the Company	Member of Audit Committee, Nomination & Remuneration 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 Manufacturing, Plastic processing Machines & packaging material industries.
9	Shareholding in the Company	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 (Special Resolution)

Mr. Rajender L. Jain was appointed as an Independent Non-Executive Director of the Company by Board of Directors in their meeting held on February 13, 2020

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for appointment on passing a special resolution by the Company on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajender L. Jain being eligible for appointment as an Independent Director and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from 13th February, 2020 to 12th February, 2025.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Rajendar L. Jain fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rajender L. Jain as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to appointment of Mr. Rajender L. Jain as an Independent Director for term of five consecutive years with effect from 13th February, 2020 to 12th February, 2025, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Rajender L. Jain is not related to any Director of the Company.

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

Place: Mumbai

Date : 3rd September, 2020

**S.P. Jain
Chairman & Managing Director
DIN: 00004402**

Registered Office:

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

Director's Report

To the Members,

Your Directors are pleased to present the Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended **31st March, 2020**.

FINANCIAL RESULTS

The financial performance of your Company for the year ended **March 31, 2020** is summarized below:
(Rupees in Lacs)

Particulars	2018-2019	2019-2020
Net Sales/ Income from Operations	252.40	248.10
Total Income	252.40	248.10
Total Expenses	231.90	226.44
Profit/(Loss) from operations before other incomes, finance cost and exceptional items	20.50	21.66
Other Incomes	0.59	.50
Profit/(Loss) from operations after other incomes, finance cost but before exceptional items	21.09	22.16
(-) Exceptional Items	-	-
Profit/(Loss) Before Tax	21.09	22.16
Tax		
- Current Tax	5.47	5.74
- Deferred Tax	0.00	0.00
- Tax for earlier years	0.64	0.00
Net Profit After Tax	14.98	16.42
(-) Extraordinary Items	-	-
Net Profit	14.98	16.42

The Financial Statements including consolidated financial statement for the financial year ended 31st March, 2020 have been approved by the Board of Directors.

COMPANY'S AFFAIRS

The Income from operations of the Company stood at 248.10 Lacs for the year ended March 31, 2020 as against 252.40 Lacs in the previous year. The Company made a Net Profit of 16.42 Lacs for the year ended March 31, 2020 as compared to the Net Profit of 14.98 Lacs in the previous year. The above Gross Income and Net Profit for the year ended March 31, 2020 also includes the revenue and profit earned by the Company from the funds management business during the fourth quarter ended on March 31, 2020.

DIVIDEND

The Board of Directors does not recommend any Dividend for the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2020 was Rs.601.22 Lacs @ Rs.10 per share. The Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

FIXED DEPOSITS

Since your Company is a non-deposit taking Non-Banking Financial Company, it has not accepted any deposits under Chapter V of Companies Act, 2013/applicable guidelines of Reserve Bank of India, during the year under review.

RBI GUIDELINES

As a Non-Deposit accepting Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

SUBSIDIARIES COMPANIES, JOINT VENTURES AND ASSOCIATES

The Company has no subsidiary Company. The company has one Associate company- Pride Orchades Private Limited, which was incorporated on 15.01.1997.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated in Regulation 34 of the Listing Regulations, 2015 is annexed to this Report.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

During the year under review, Company has entered into Related Party which requires disclosure under Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. The transaction with related party are disclosed in annexure - 6 as AOC-2 in board report. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of loans, guarantees and investments are given in the notes to the Financial Statements.

FINANCIAL STATEMENT

The audited financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

The Board met 4 times in the Financial Year 2019-20 viz., 27th May, 2019, 13th August, 2019, 11th November, 2019 and 13st February, 2020. The maximum time interval between any two meetings did not exceed 120 days.

BOARD OF DIRECTORS:

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

(A) The Constitution of the Board as on March 31, 2020.

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

Directors	Category	No. of Directorships		No. of Committee position	
		Public	Private	Member	Chairman
Shri S. P. Jain	Promoter Chairman & Managing Director	4	10	2	-
Shri Baldev L Boolani	Independent Non Executive Director	2	1	2	1
* Shri D.P.Jain	Promoter Non-Executive Director	2	7	-	-
Mrs. Meena S Jain	Promoter Non-Executive Director	2	10	2	-
** Shri Siddharth S. Bharill	Independent Non Executive Director	1	5	3	2
*** Shri Rajendra L. Jain	Independent Non Executive Director	1	6	3	2

! Shri S.P. Jain has been appointed as Chairman of the Company on February 13, 2020.

*Shri D.P. Jain resigned as Promoter Non Independent Non - Executive Director of the Company on February 13, 2020.

**Shri Siddharth S. Bharill has resigned as Independent Director & Chairman of the Company on February 13, 2020.

***Shri Rajendra L. Jain has been appointed as Independent Non- Executive Director of the Company on February 13, 2020.

(B) Board Procedure:

The Board of the Company met 4 times during the year ended March 31, 2020. Notice and Agenda were circulated in advance of each meeting of the Board of Directors. The Chairman briefed the Board at every meeting on the overall performance of the Company.

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

The Board meetings were held on the following dates: 27th May, 2019, 13th August, 2019, 11th November 2019 and 13th February, 2020.

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

Name of Directors	Category	No. of Board Meetings attended	Attendance of last AGM
Shri S. P. Jain	Promoter Chairman / Managing Director	4	Present
Shri Baldev L Boolani	Non-promoter / Independent Director	4	Present
Shri D.P. Jain	Promoter / Director	3	-
Mrs. Meena S. Jain	Promoter / Director	4	Present
Shri Siddharth S. Bharill	Non-promoter / Independent Director	3	Present
Shri Rajendra L. Jain	Non-promoter / Independent Director	1	-

(D) Brief Note on the Directors seeking appointment / Re-appointment at the 37th Annual General Meeting:

In Compliance with and provisions of Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, brief resume, expertise and details of other directorship, membership in committees of Directors of other companies and shareholding in the Company of the Directors proposed to be appointed are given in the Annexure A of forming part of Notice.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2020, the Board of your Company consists of five Directors as follows:

Name	Category
Sureshchand P Jain	Chairman & Managing Director, (Executive Promoter Non Independent Director)
Meena Sureshchand Jain	Non-executive Promoter Director, (Woman Director)
Rajendra L. Jain	Non-executive Independent Director
Baldev Boolani	Non-executive Independent Director

a) Directors

Mr. S.P. Jain (DIN **00004402**), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company.

Mr. Rajender L. Jain (DIN: **000473752**) was appointed as Additional Non-Executive Independent Director on 13th February, 2020 upto Annual General Meeting and, being eligible, offers himself for appointment as Non-Executive Independent Director for five years from 13th February, 2020 to 12th February, 2025 subject to approval of shareholders. If appointed, his term would be in accordance with the policy for directors of the Company.

The Company has formulated a policy on director appointment & remuneration including criteria for determining qualifications, positive attributes independence of director & other matters as provided under section 178(3) of the Companies Act, 2013 & such policy is annexed with the Director Report. The details of familiarization programme for Independent Directors have been disclosed on website of the Company. Pursuant to the provisions of the Companies act 2013 and SEBI (Listing Obligation and Disclosure Requirements) 2015, evaluation of every Directors performance was done by the Nomination and Remuneration Committee. The performance evaluation of the Non – Independent Directors and the Board as a whole, committees thereof and the chairperson of the company was carried out by the Independent Directors. Evaluation of the Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated. A structured questionnaire was prepared after circulating the draft norms, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the directors to discharge their duties, Corporate Governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The following policies of the company are attached herewith and marked as Annexure 1, Annexure 2 and Annexure 3.

Policy on appointment of Directors and Senior Management (Annexure 1)

Policy on Remuneration to Directors' (Annexure 2)

Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 3)

b) Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013, and Regulation 17 (1) (a) of the SEBI (LODR) Regulations, 2015, the Company shall have at least one Woman Director on the Board. Your Company has Ms. Meena S Jain, as Woman Director on the Board of the Company.

c) Key Managerial Personnel

In accordance to the provisions of Companies Act, 2013, the following persons are the KMPs of the Company, as recorded by the Board as on 31st March, 2020:

Mr. Sureshchand P Jain: Managing Director
Ms. Juie Pavle : Company Secretary
Mr. Sandeep Gopale : Chief Financial Officer

d) Changes in Directors and Key Managerial Personnel (KMP) during the FY 2019 - 2020

During the year under review, there is change in Directors and Key Managerial Personnel (KMP). Mr. Rajendra L. Jain was appointed as Non-Executive & Independent Director and Mr. Siddharth Bharill, Director and Mr.D.P. Jain, Director resigned on 13th February, 2020. Ms. Juie Pavle was appointed as Company Secretary of the Company w.e.f 11th November, 2019.

DECLARATIONS BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

AUDITORS

The Board of Directors on recommendation of Audit Committee has appointed M/s. Amar Bafna & Associates., Chartered Accountant (ICAI Registration No.114854W) as the statutory Auditors of the Company, in place of retiring Auditor M/s. Sanjay Raja Jain & Co. for a term of 5 consecutive years w.e.f. the conclusion of the 35th Annual General Meeting till the conclusion of Thirty-ninth Annual General Meeting of the Company subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirty seventh AGM.

STATUTORY AUDITORS REPORT

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for the year ended 31st March, 2020 in prescribed form duly audited by the Practicing Company Secretary Firm M/s. **Sherlyn Rebello & Associates** is annexed herewith and forming part of the report.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- i. In the preparation of the annual accounts for the financial year ended **31st March, 2020** the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended **31st March, 2020**.
- iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- vi. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y .2019-20.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Evaluation of Board of Directors: The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility Committee. The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India. The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties and their contribution to Board/ Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, electiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development. The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors at their separate meeting held on December 18, 2019. The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

DETAILS OF COMMITTEE OF DIRECTORS

The Board of Directors has constituted. Three committees of the Board (i) the Audit committee (ii) Nomination & Remuneration Committee and (iii) Stakeholder's Relationship Committee.

i) Audit Committee

During the year an Audit Committee of Directors comprising of Shri S. P. Jain, Shri Baldev L. Boolani and Shri.Rajendra L. Jain was reconstituted on resignation of Mr. Siddharth Bharill as Independent Director of the Company and appointment of Mr. Rajendra L. Jain as Independent Director of the Company on 13th February, 2020 in line with the amendments in the Companies Act, 2013. Audit Committee of Directors now comprise of Shri S. P. Jain, Shri Baldev L. Boolani and Shri Rajendra L. Jain. The Committee elected Shri Rajendra L. Jain as the Chairman. The Audit Committee acted as interface between the management and statutory Auditor and the terms of reference were specified as per the requirement of the Act.

Composition, name of members and Chairperson:

Sr. No.	Name of the Director	Position held Chairman / Member	Meeting held	Meeting attended
1.	*Shri Siddharth S. Bharill	Chairman	4	3
2.	Shri Baldev Boolani	Member	4	4
3.	Shri S. P. Jain	Member	4	4
4.	**Shri Rajendra L. Jain	Chairman	4	-

*Shri Siddharth S. Bharill has resigned as Independent Director & Chairman of the Company on February 13, 2020.

**Shri Rajender L. Jain has been appointed as Independent Non-Executive Director of the Company on February 13, 2020.

Attendance during the year:

The Committee met on 27th May, 2019, 13th August, 2019, 11th November, 2019 and 13st February, 2020 and was attended by all the members.

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

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

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

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

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

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

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

Reviewing Company's financial and risk management policies.

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

**ii) Nomination & Remuneration Committee
Terms of Reference**

The Broad terms of reference of the Nomination & Remuneration Committee is to fix remuneration payable to the Directors in terms of provisions of the Companies Act, 2013 and refer the same to the Board. Nomination & Remuneration Committee of Directors was reconstituted during the year and now comprise of Shri Baldev L. Boolani, Mrs. Meena Jain and Shri Rajendra L. Jain.

Composition, name of members and Chairperson:

Sr. No.	Name of the Director	Position held Chairman / Member	Meeting held	Meeting attended
3.	*Shri Siddharth S. Bharill	Chairman	2	2
1.	Shri Baldev Boolani	Member	2	2
2.-	Mrs. Meena Jain	Member	2	2
3.	**Shri Rajendra L. Jain	Chairman	2	-

*Shri Siddharth S. Bharill has resigned as Independent Director & Chairman of the Company on February 13, 2020.

**Shri Rajendra L. Jain has been appointed as Independent Non Executive Director of the Company on February 13, 2020.

Attendance during the year:

The Committee met on 30.01.2019 & 13.02.2020 and was attended by all the members.

Remuneration Policy:

Non-executive Directors are remunerated by way of sitting fees only. The Company does not pay any remuneration by way of Salary, Perquisites and Allowances to the Directors as prescribed under provisions of the Companies Act, 2013. The minutes of the Nomination & Remuneration Committee Meeting were circulated to the Board, discussed and taken note of.

iii) Stakeholders Grievances Committee:

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

a). Stakeholders Relationship Committee:

During the year under review the following Directors were the Members of the Stakeholders' Relationship Committee.

Sr. No.	Name of the Director	Position held Chairman / Member	Meetings held	Meetings attended
1.	*Shri Siddharth S. Bharill	Chairman	1	1
2.	Mrs. Meena S Jain	Member	1	1
3.	*Shri S.P.Jain	Member	1	1
4.	**Shri Rajendra L. Jain	Chairman	1	-

*Shri Siddharth S. Bharill has resigned as Independent Director & Chairman of the Company on February 13, 2020.

**Shri Rajendra L. Jain has been appointed as Independent Non-Executive Director of the Company on February 13, 2020.

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

Sr. No.	Nature of Complaints	No. of Complaints		
		Received	Resolved	Pending as on 31/3/2020
1.	Non receipt of Annual Report	Nil	Nil	Nil
2.	Complaints relating to dematerialization of Shares	Nil	Nil	Nil
3.	Non-receipt of Share Certificates after transfer / duplicate / name correction	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil

c). Code of Insider Trading:

The Company has adopted a code of conduct for prevention of insider trading in the shares of the Company. The code inter-alia prohibits purchase/ sale, dealing of shares of the Company by the insiders while in possession of unpublished price sensitive information in relation to the Company. Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year **2019-20** and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided.

The recommendation by the Audit Committee as and when made to Board has been accepted by it.

RISK MANAGEMENT

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

VIGIL MECHANISM:

The Company has established a vigil mechanism for directors and employees to report to the appropriate authorities concerns about unethical behavior, actual or suspected, fraud or violation of the Company's code of Conduct. During the financial year 2019-20, no cases under this mechanism were reported to the Company and associate Company. During the year no personnel has been denied access to the Audit Committee.

CORPORATE GOVERNANCE

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report. As per Regulation 34 of the SEBI Listing Regulations, Management Discussion Analysis Report is attached is attached and forms part of this annual report.

MANAGING DIRECTOR'S CERTIFICATE

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The requirements of disclosure with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company since it doesn't own any manufacturing facility. Further the Company has not earned nor spends foreign exchange during the year.

PARTICULARS OF EMPLOYEES

The prescribed particulars of the employees required under Rule 5 (1) of the Companies (Appointment and Remuneration) Rules, 2014, are attached as Annexure - 5 and forms part of this report. None of the employees of the Company is in receipt of remuneration prescribed under Section 197 (12) of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014. Thus furnishing of particulars under the Companies (Appointment and Remuneration) Rules, 2014 does not arise.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure to this Director's Report.

CORPORATE SOCIAL RESPONSIBILITY

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended **31st March, 2020** have been disclosed as per Schedule III to the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the company during the Financial Year 2019-20.

DISCLOSURE FOR COST RECORDS

Cost Records not applicable to Company.

STATUTORY DISCLOSURES

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year **2019-2020** is attached to the Balance Sheet.

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

The Company has zero tolerance towards sexual harassment of women at the workplace. The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and an Internal Complaint Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. The functioning of the Committees was carried out as per letter and spirit contained in the provisions of the Act. During the FY 2019-2020, the Company has not received any complaint of sexual harassment and hence there were no complaints pending for redressal as on 31st March, 2020. The Company had conducted 1 workshops/awareness programs regarding women empowerment during the period under review.

DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Ratio of Remuneration of each director to the median remuneration of the employees for the financial year

No Managing Director and other director was paid any remuneration during the year. The ratio of the remuneration of the median employee's remuneration is as follows:

Median Employee's Remuneration -Rs.5,07,421/-

Percentage increase in remuneration of each director, Chief Financial officer, chief Executive Officer, Company Secretary of Manager, if any, in the Financial year:

Directors/KMP	Designation	% increase in remuneration
Mr. Sandeep Gopale	Chief Financial Officer	Nil
Ms. Juie Pavle	Company Secretary	Nil

Percentage increase in the median remuneration of employees in the financial year:

There is no increase in the median remuneration of employees in the financial year 2019-20.

Number of permanent employees on the rolls of company at the end of the year:

6 permanent employees are on the rolls of the company at the end of the financial year 2019-20.

ACKNOWLEDGEMENT

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future. We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**
Date: **3rd September, 2020**

Sd/-
Sandeep Gopale

CFO

Sd/-
Juie Pavle

Company Secretary

**ANNEXURE 1
TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020:**

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

Appointment of Directors

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making;
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors;

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

Removal of Directors

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

Senior Management Personnel

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**
Date: **3rd September, 2020**

Sd/-
Sandeep Gopale

CFO

Sd/-
Juie Pavle

Company Secretary

ANNEXURE 2

TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2020

POLICY FOR REMUNERATION OF THE DIRECTORS

General

This Policy sets out the approach to Compensation/remuneration/commission etc. will be determined by Committee and Recommended to the Board of Directors, for approval. Also remuneration to be paid to the Managing Director, other executive directors in accordance with provisions of Companies Act, 2013, and other statutory provisions if any, would require to complying for time being of appointment of such person.

Policy Statement

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in market, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a Compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

Non-Executive Including Independent Directors

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

Managing Director & Chief Executive Officer (MD & CEO) and Executive Director

Remuneration of the MD / CEO and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD / CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD / CEO.

The term of office and remuneration of MD / CEO is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD / CEO in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD & CEO draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD / CEO is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD / CEO comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended /approved by the NRC / Board. The MD / CEO is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time

Directors

The MD / CEO is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**

Date: **3rd September, 2020**

Sd/-
Sandeep Gopale

CFO

Sd/-
Juie Pavle

Company Secretary

**ANNEXURE 3
TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2020:**

POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES

This policy shall be effective from the financial year 2019-20.

Objective

To establish guidelines of remuneration/ compensation/ commission etc. to be paid for employees by way of fairly and in keeping with Statutes, it will be determined by the Nomination & Remuneration committee (NRC) and the NRC will recommend to the Board for approval.

Standards

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
6. An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
 - (i) The increment that needs to be paid for different performance ratings as well as grades.
 - (ii) The increment for promotions and the total maximum increment.
 - (iii) The maximum increase in compensation cost in % and absolute.
 - (iv) Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**
Date: **3rd September, 2020**

Sd/-
Sandeep Gopale

CFO

Sd/-
Juie Pavle

Company Secretary

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and
Remuneration Personnel) Rules, 2014]**

**To,
The Members,
S P CAPITAL FINANCING LTD**

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S P CAPITAL FINANCING LTD. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 provided to us through electronic mode. No physical verification of any document / record was possible. Based on our verification of the S P CAPITAL FINANCING LTD's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by S P CAPITAL FINANCING LTD. ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; - **Not applicable as the Company has not issued ESOPs.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018; - **Not applicable as the Company has not listed its Debt Securities.**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as the Company has not done buyback of securities during the financial year under review.**
 - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: **Not applicable as the Company has not issued any such securities during the financial year under review.**
 - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - k. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- (vii) We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:
- 1. the Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Stock Exchange.
4. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied, in some cases with delay, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **As per section 203 of the Companies Act, 2013, the Company had to appoint a company secretary; the appointment of Company Secretary was made on 11th November 2019 (prior to that there was not company secretary in FY 2019-20).** The changes in the composition of the Board of Directors that took place during the period under review were in Compliance with the Provisions of the applicable laws.
6. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
7. Majority of the decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
8. As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board were unanimous and there were no dissenting views communicated by the Directors.

9. We further report that there are adequate systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.
10. We further report that during the audit period,
- a. the Company has taken approval of shareholders via Special Resolution at the 36th AGM of the Company held on 30th September, 2019 for Re- appointment of Mr. Baldev Boolani (DIN: 00856660), as Independent Director to hold office for second term of five consecutive years with effect from 30th September, 2019 to 29th September, 2024.
 - b. Mr. Rajendra Ladakchand Jain (DIN: 00473752) was appointed as an Additional Independent Non- Executive Director on 13th February 2020.
 - c. Mr. Siddharth Bharill (DIN: 02137889) resigned as an Independent Non-Executive Director w.e.f. 13th February 2020
 - d. Mr. Dhannalal Premchand Jain (DIN: 00076679) resigned as a Non Independent, Non-Executive Director w.e.f. 13th February 2020.

**For Sherlyn Rebello & Associates
Company Secretaries**

Sd/-

**Sherlyn Rebello
Proprietor**

ACS No. 41541

COP No. 16401

UDIN: A041541B000564349

Place: Mumbai

Date: 8th August 2020

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

‘Annexure A’

To,
The Members,
S P CAPITAL FINANCING LTD.

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the nationwide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus) and in some cases we have relied on the management where data was not available.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Sherlyn Rebello & Associates
Company Secretaries**

Sd/-

**Sherlyn Rebello
Proprietor**

ACS No. 41541

COP No. 16401

UDIN: A041541B000564349

Place: Mumbai
Dated: 8th August 2020

**ANNEXURE- 5
TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2020**

Additional Information as per section 197 of the Companies Act, 2013, Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of the Employees	Designation	Remuneration (subject to Income-tax)	% increase in Remuneration in the F.Y 2019-2020	Ratio of remuneration of each Director/to median remuneration of employees	Qualifications	Age (yrs)	Experience (years)	Date of Commencement of employment	Last employment and Designation
Mr. S.P.Jain	Managing Director	Nil	NIL	Nil	B.com, CA	70 Years	More than 30	25/03/2015	Managing Director
Mrs. Meena S Jain	Director	Nil	NIL	Nil	B.A.	68 Years	More than 30	25/03/2015	Director
Mr. Rajendra Jain	Director	Nil	Nil	Nil	Non-Graduate	65 Years	More than 30	13/02/2020	Director
Mr. Baldev Boolani	Director	Nil	Nil	Nil	B.A. (Hon.)	91 Years	More than 40	22/10/1994	Director
Mr. Sandeep Gopale	CFO	3.83 Lacs	Nil	Nil	Non-Graduate	48 Years	20 Years	25/03/2015	Executive Co-ordinator
Juie Pavle	Company Secretary	4.20 Lacs	Nil	Nil	Post Graduate, CS	28 Years	5 Years	11/11/2019	Company Secretary

Notes:

1. The median remuneration of the employees of the company during the financial year was Rs. 5,07,421.
2. Nature of employment of MD/CEO is contractual, subject to termination by 3 months notice from either side.
3. For other employee's nature of employment is contractual, subject to termination by One or three month notice from either side or salary in lieu of notice period.
4. None of the above employee is related to any Director of the Company.
5. None of the above employee except to the Managing Director holds by himself/herself or along with his/her spouse and dependent children 2% or more of the equity shares of the Company.
6. Employment terms and conditions are as per Company's Rules.
7. Remuneration received as shown in the statement above includes basic salary and all other allowances/perquisites as applicable.

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**
Date: 3rd September, 2020

Sd/-
Sandeep Gopale

Sd/-
Juie Pavle

CFO

Company Secretary

**ANNEXURE-6
TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2019**

FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of Contracts or arrangement or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year end 31st March, 2020, which were not at arm's length basis.

Details of Contracts or arrangement or transactions at arm's length basis:

Name of the parties	Nature of Relationship	Silent Terms of Transactions	Nature of Transaction	During of Transactions	Amount (Rs. in Lacs)
Meena Investment Corporation	Associate Company (Firm)	NA	Receiving Rent	NA	00.60
Sureshchand P Jain	Managing Director	NA	Receiving Rent	NA	00.60
Pride Hotels Ltd	Promoter Company	NA	Interest Income	N.A	18.21
Pride Hotels Ltd	Promoter Company	NA	Inter Corporate Deposit	N.A	278.14
Pride Builders L.L.P	Mr. S.P.Jain Managing Director is also partner Pride Builders L.L.P	NA	Inter Corporate Deposit	NA	0.00
ASP.Enterprises P Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	0.25
ASP.Enterprises P Ltd	Promoter Company	NA	Interest Income	NA	0.25
Executive Housing Fin Co Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	108.57
Executive Housing Fin Co Ltd	Promoter Company	NA	Interest Income	NA	3.15
Jagsons Hotels P Ltd	Related Party	NA	Inter Corporate Deposit	NA	0.00
Jagsons Hotels P Ltd	Related Party	NA	Interest Income	NA	0.00
Kopra Estate Pvt Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	85.03
Kopra Estate Pvt Ltd	Promoter Company	NA	Interest Income	NA	3.01
Pride Centre & Dev P Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	43.49
Pride Centre & Dev P Ltd	Promoter Company	NA	Interest Income	NA	2.52
Pride Estate Limited	Related Party	NA	Inter Corporate Deposit	NA	0.00
Pride Estate Limited	Related Party	NA	Interest Income	NA	0.00
Pride Orchades P Ltd	Associate Company	NA	Inter Corporate Deposit	NA	7.80
Pride Orchades P Ltd	Associate Company	NA	Interest Income	NA	0.70
Pride Paradise & Dev P Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	1.78
Pride Paradise & Dev P Ltd	Promoter Company	NA	Interest Income	NA	1.78
Pride Plaza (I) P Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	0.52
Pride Plaza (I) P Ltd	Promoter Company	NA	Interest Income	NA	0.13
Rohan Hotels P Ltd	Related Party	NA	Inter Corporate Deposit	NA	1.55
Rohan Hotels P Ltd	Related Party	NA	Interest Income	NA	0.82
S.P.Capital Consultants P Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	0.54
S.P.Capital Consultants P Ltd	Promoter Company	NA	Interest Income	NA	0.34
S.P.Realtors P Ltd	Promoter Company	NA	Inter Corporate Deposit	NA	0.00
S.P.Realtors P Ltd	Promoter Company	NA	Interest Income	NA	1.55
The Executive Inn Ltd	Promoter Company	NA	Inter Corporate	NA	88.47

			Deposit		
The Executive Inn Ltd	Promoter Company	NA	Interest Income	NA	2.43
Khairana Development P Ltd	Group Company	NA	Interest Paid	NA	0.64
Pride network Private Ltd	Group Company	NA	Interest Paid	NA	0.18
Om sai Multi Trade p Ltd	Group Company	NA	Interest Paid	NA	0.01
Pride Estate LLP	Group Company	NA	Interest Income	NA	1.11
Pride R& D PVt Ltd	Group Company	NA	Inter Corporate Deposit	NA	18.30
Khairana Development P Ltd	Group Company	NA	Loan Taken	NA	17.81
Indralok Hotels Pvt Ltd	Group Company	NA	Loan Taken	NA	28.30
Pride Beach Resort Pvt Ltd	Group Company	NA	Loan Taken	NA	1.42
Pride Realty Pvt Ltd	Group Company	NA	Loan Taken	NA	19.20
Somti hotel P Ltd	Group Company	NA	Loan Taken	NA	16.25
Pride network Private Ltd	Group Company	NA	Loan Taken	NA	1.80
Om sai Multi Trade p Ltd	Group Company	NA	Loan Taken	NA	6.21
Baldev L Boolani	Independent Director	NA	Director Sitting Fees	NA	0.20
Rajendra L jain	Independent Director	NA	Director Sitting Fees	NA	0.20

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**
Date: **3rd September, 2020**

Sd/-
Sandeep Gopale

CFO

Sd/-
Juie Pavle

Company Secretary

	Sub- Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoters (A) = (A)(1)+(A)(2)	4167200	0	4167200	69.31	4167200	0	4167200	69.31	0
(B)	Public shareholding									
(1)	Institutions									
a)	Mutual Funds/ UTI Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
b)	Central Government	0	0	0	0	0	0	0	0	0
c)	State Government(s)	0	0	0	0	0	0	0	0	0
d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
e)	Insurance Companies	0	0	0	0	0	0	0	0	0
f)	Foreign Institutional investors(FII)	0	0	0	0	0	0	0	0	0
g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h)	Any Other(specify) IEPF	37000	0	37000	0.62	43790	0	43790	0.73	+0.10
	Sub- Total (B)(1)	37000	0	37000	0.62	43790	0	43790	0.73	+0.00
(1)	Non- Institutions									
a)	Bodies Corporate									
i)	Indian	651271	3100	654371	10.88	673304	3100	676404	11.25	+0.37
ii)	Overseas									
b)	Individual	0	0	0	0	0	0	0	0	0
i)	Individual shareholders holding nominal share capital upto Rs. 2 lakh	641174	97500	738674	12.29	625557	85200	710757	11.82	-0.57
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	413670	0	413670	6.88	392101	0	392101	6.52	0
c)	Others									
i)	Non-Resident Indians	102	00	102	0.00	102	00	102	0.00	0
ii)	Clearing Members	1183	00	1183	0.02	1253	0	1253	0.02	0
iii)	Directors and their relatives	0	0	0	0	0	0	0	0	0
iv)	Hindu Undivided Families	0	0	0	0	20593	0	20593	0.35	+0.35
v)	Trusts	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(2)	1707400	100600	1808000	30.07	1712910	88300	1801210	29.96	(0.00)
	Total shareholding of Promoters (B) = (B)(1)+(B)(2)	1744400	100600	1845000	30.69	1756700	88300	1845000	30.69	(0.00)
©	Shares held by Custodians for GDRs and ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	5911600	100600	6012200	100.00	5923900	88300	6012200	100.00	(0.00)

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1	ARVIND PREMCHA JAIN	10000	0.1663	0.0000	10000	0.1663	0.0000	0.0000

2	M/S PRIDE PARADISE AND DEVELOPMENT PVT LTD	13100	0.2179	0.0000	13100	0.2179	0.0000	0.0000
3	M/S.PRIDE CENTRE & DEVELOPMENT P. LTD.	14800	0.2462	0.0000	14800	0.2462	0.0000	0.0000
4	PRIDE PLAZA PVT LTD	20600	0.3426	0.0000	20600	0.3426	0.0000	0.0000
5	EXECUTIVE HOUSING FINANCE CO.LTD.	21100	0.3510	0.0000	21100	0.3510	0.0000	0.0000
6	SOMTIBEN PJAIN	25800	0.4291	0.0000	25800	0.4291	0.0000	0.0000
7	PREMCHAND CHATURLAL (HUF)	29700	0.4940	0.0000	29700	0.4940	0.0000	0.0000
8	NAMRATA JAIN	45600	0.7585	0.0000	45600	0.7585	0.0000	0.0000
9	SURESHCHAND DHANNALAL (HUF)	49800	0.8283	0.0000	49800	0.8283	0.0000	0.0000
10	SATYEN SURESH JAIN	50000	0.8316	0.0000	50000	0.8316	0.0000	0.0000
11	THE EXECUTIVE INN LTD.	12000	0.1996	0.0000	12000	0.1996	0.0000	0.0000
12	KOPRA ESTATE P.LTD.	82400	1.3705	0.0000	82400	1.3705	0.0000	0.0000
13	SURESHCHAND PREMCHAND JAIN (HUF)	237600	3.9520	0.0000	237600	3.9520	0.0000	0.0000
14	MEENA JAIN	275500	4.5823	0.0000	275500	4.5823	0.0000	0.0000
15	S P REALTORS PVT LTD	198800	3.3066	0.0000	198800	3.3066	0.0000	0.0000
16	PRIDE HOTELS LTD	327700	5.4506	0.0000	327700	5.4506	0.0000	0.0000
17	A S P ENTERPRISES P LTD	433800	7.2153	0.0000	433800	7.2153	0.0000	0.0000
18	S P CAPITAL CONS (P) LTD	462400	7.6910	0.0000	462400	7.6910	0.0000	0.0000
19	SURESHCHAND P JAIN	700200	11.6463	0.0000	700200	11.6463	0.0000	0.0000
20	MEENA SURESHCHAND JAIN	1150200	19.1311	0.0000	1150200	19.1311	0.0000	0.0000
21	ROHAN HOTELS PVT LTD	6100	0.1015	0.0000	6100	0.1015	0.0000	0.0000
	Total	4167200	69.3124	0.0000	4167200	69.3124	0.0000	0.0000

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	4167200	69.31	4167200	69.31
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.)	*The Company has only one class of equity shares having a par value of Rs.10/- per share.			
	At the end of the year	4167200	69.31	4167200	69.31

(i) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Compnay				No of Shares	% total Shares of the Compnay
1	ADVANI PVT LTD	629550	10.47	30-Mar-19	0		629550	10.47
			10.89	22-Nov-19	25011	Buy	654561	10.89
		654561	10.89	31-Mar-2020	0		654561	10.89
2	KEYUR H GOGRI	54890	0.91	30-Mar-2019	0		54890	0.91
			0.94	23-Aug-2019	1471	Buy	56361	0.94
		56361	0.94	31-Mar-2020	0		56361	0.94
3	KARAN H GOGRI	51480	0.86	30-Mar-2019	0		51480	0.86
			0.88	23-Aug-2019	1471	Buy	52951	0.88
		52951	0.88	31-Mar-2020	0		52951	0.88
4	MUKESH H. PRAJAPATI	59424	0.99	30-Mar-2019	0		59424	0.99
		59424	0.99	31-Mar-2020	0		59424	0.99
5	KASHYAP MUKESHBHAI PRAJAPATI	47985	0.80	30-Mar-2019	0		47985	0.80
		47985	0.80	31-Mar-2020	0		47985	0.80

6	YASIN A. VADNAGARWALA	36771	0.61	30- Mar- 2019	0		36771	0.61
			0.62	06- Mar- 2020	489	Buy	37260	0.62
		37260	0.62	31- Mar- 2020	0		37260	0.62
7	JITENDRA MOHANDAS VIRWANI	35000	0.58	30- Mar- 2019	0		35000	0.58
		35000	0.58	31- Mar- 2020	0		35000	0.58
8	ASHOK SHAMJI DHAROD	27896	0.46	30- Mar- 2019	0		27896	0.46
		27896	0.46	31- Mar- 2020	0		27896	0.46
9	MAYURA DILIP MAYEKAR	25004	0.42	30- Mar- 2019	0		25004	0.42
		25004	0.42	31- Mar- 2020	0		25004	0.42
10	ANURAG GUPTA	25000	0.42	30- Mar- 2019	0		25000	0.42
			0.00	22- Nov- 2019	-25000	Sell	0	0.00
			0.00	31- Mar- 2020	0		0	0.00
11	PRAKASH ASDHIR GADA	21390	0.36	30- Mar- 2019	0		21390	0.36
		21390	0.36	31- Mar- 2020	0		21390	0.36

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2019		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2020	
		No. of shares at the beginning (01.04.2019) / end of the year 31.03.2020	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	Sureshchand P Jain	700200	11.65		0		700200	11.65
2.	Meena S Jain	275500	4.58		0		275500	4.58
3.	Dhannalal P Jain	3300	0.00		0		3300	0.00

I) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.
Change in Indebtedness during the financial year				
Addition	N.A.	N.A.	N.A.	N.A.
Reduction	N.A.	N.A.	N.A.	N.A.
Net Change	N.A.	N.A.	N.A.	N.A.
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER	Total Amt
		Shri S.P.Jain	
1	Gross Salary	NIL	NIL

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.	

B. Remuneration to other directors:

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mrs. Meena S Jain	Mr. Dhannalal P Jain	Mr. Siddharth S Bharill	Mr. Baldev Boolani	Mr. Rajendra Jain	
1.	Independent Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2.	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. In Lakhs)

Sl. No	Particulars of Remuneration	(CS - Company Secretary)	Sandeep Gopale (CFO - Chief Financial Officer)	Total
1.	Gross Salary	1.53	3.54	5.07
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary	NIL	NIL	NIL

	under section 17(3) Income-tax Act, 1961			
2.	Stock Option related perquisites	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL
5.	Others, please specify	NA	NA	NA
	Total	4.20	3.83	8.03

III) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**
Date: **3rd September, 2020**

Sd/-
Sandeep Gopale

CFO

Sd/-
Juie Pavle

Company Secretary

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended **31st March, 2020**.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by the Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian financial market has displayed relative stability for the last several years, even when markets in the Asian region were facing a crisis. India's latest run of economic growth and continuing macroeconomic stability is a tribute the important progress made in recent year in macroeconomic management techniques as well as to an earlier generation of structural reforms. However, while growth and stability in the Indian market is highly impacted due to spread of coronavirus (COVID-19) in the entire world and are adding uncertainty to the pace of global recovery. The financial downtrend in entire world has an adverse effect on the pace of global financial recovery and has added to inflationary woes. Hence going forward countries will have to face the challenge of achieving growth while balancing inflationary concerns and growth momentum.

THE FINANCIAL AND OPERATIONAL PERFORMANCE

The financial statement is in confirmation with provisions of the Companies Act, 2013 and applicable accounting standard recommended by the Institute of Chartered Accountants of India. The financial statement reflects the genuine desire for the transparency and best judgment for the estimates made on prudent and reasonable basis to correctly reflect the true and fair affairs of the company.

FUTURE PROSPECT / BUSINESS PLANS OF THE COMPANY

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

IMPACT OF COVID-19:

Members are aware of the novel coronavirus (COVID-19) outbreak which was declared a pandemic by the World Health Organization in February 2020. The outbreak of the COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and trade globally. As the outbreak spread in India, the Company initiated measures to closely monitor the situation to safeguard the health, welfare and safety of all its employees across locations. In mid-March 2020, the Company started advising its employees to work from home wherever feasible. Policies and directives related to working from home and IT infrastructure support were implemented almost on a real-time basis to enable our employees to shift seamlessly to this new method of working.

ADEQUACY OF INTERNAL CONTROL

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

SEGMENT-WISE PERFORMANCE

The Company is into single reportable segment only.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

By Order of the Board
For **S.P. Capital Financing Limited**

Sd/-

Sd/-

SURESHCHAND P. Jain
Managing Director
DIN: 00004402

Meena S. Jain
Director
DIN: 00004413

Place: **Mumbai**
Date: **3rd September, 2020**

Sd/-
Sandeep Gopale

CFO

Sd/-
Juie Pavle

Company Secretary

Independent Auditor's Report

**To the Members of
S.P. Capital Financing Limited**

Report on the Audit of the Standalone Ind AS Financial Statements Opinion

We have audited the accompanying Standalone Ind AS financial statements of **S.P. Capital Financing Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

Other Matters

The Comparative Financial Information of the Company for the transition date Opening balance sheet as at 1st April, 2018 included in this standalone Ind AS Financial statement, are based on the previously issued statutory financial statement prepared in accordance with the companies (Accounting Standards) Rules 2006 audited by our firm expressed an unmodified opinion on that standalone Ind AS Financial statements, and have been restated to comply with Ind AS, Adjustment made to the previously issued said financial information prepaid in accordance with Companies (Accounting Standards) rules, 2006 to comply with Ind AS have been Audited by us .

Our opinion is not modified in respect of this matter

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the

provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Ind AS Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
3. With respect to the other matters to be included in the Auditor's Report in accordance

with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii. The Company, did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses;
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Amar Bafna & Associates
Chartered Accountants
Firm Registration No. 114854W

Sd/-
Amar Bafna
(Partner)
Membership No. 048639

UDIN:20048639AAAACG1467
Place: Mumbai
Date: 24/06/2020

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2020:

- 1) In respect of the Company’s fixed assets:
 - (a) The company has maintained proper records showing full particulars including details of quantity and situation of the fixed assets
 - (b) As explained to us physical verification of the fixed assets is conducted by the management at reasonable intervals and no Material discrepancies were noticed on such verification
 - (c) The title deeds of Investment in property i.e. immovable properties are held in the name of the company.
- 2) The Company does not possessed inventory as on balance sheet date and hence the clause is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186 ; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, wherever applicable, and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were

in arrears as at March 31, 2020 for a period of more than six months from the date on when they become.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year.
- 10) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the Company or on the company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- 11) As explained to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Amar Bafna & Associates

Chartered Accountants

Firm Registration No. 114854W

Sd/-

Amar Bafna

(Partner)

Membership No. 048639

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of S.P.Capital Financing Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **S.P. Capital Financing Limited (“the Company”)** as of March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or

error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amar Bafna & Associates

Chartered Accountants

Firm Registration No. 114854W

Sd/-

Amar Bafna

(Partner)
Membership No. 048639

UDIN:20048639AAAACG1467

Place: Mumbai

Date: 24/06/2020

S.P.CAPITAL FINANCING LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2020

(in ₹)

PARTICULARS	NOTE NO.	AS AT	AS AT	AS AT
		31 st MARCH 2020 Rs.	31 st MARCH 2019 Rs.	1st APRIL 2018 Rs.
ASSETS				
Financial Assets				
Cash and cash equivalents	1	20,138,326	25,614,531	40,339,072
Bank balances other than Cash and Cash equivalents above	2	28,105,233	26,199,267	-
Trade receivables	3	1,026,052	-	-
Loans & Advances	4	58,209,814	54,170,159	61,344,733
Investments	5	13,558,626	13,452,537	13,465,325
Other financial assets	6	10,027,300	10,027,300	10,027,300
Total Financial Assets		131,065,351	129,463,794	125,176,429
Non-Financial Assets				
Inventories	7	-	-	-
Deferred Tax Assets (Net)		63,263		
Property, plant and equipment	8	2,511,000	2,511,000	2,511,000
Other Non financial assets				
Total Non-Financial Assets		2,574,263	2,511,000	2,511,000
Total Assets		133,639,613	131,974,794	127,687,429
EQUITY AND LIABILITIES				
Financial Liabilities				
Borrowings	9	2,581,649	3,193,983	-
Trade payables	10	70,800	-	-
Other financial liabilities	11			

		609,488	355,121	247,009
Total Financial Liabilities		3,261,937	3,549,104	247,009
Non-Financial Liabilities				
Deferred tax liabilities (net)			21,751	19,795
Provisions	12	1,996,000	1,422,000	1,942,000
Total Non-Financial Liabilities		1,996,000	1,443,751	1,961,795
Total Liabilities		5,257,937	4,992,856	2,208,804
Equity				
Equity share capital	13	60,122,000	60,122,000	60,122,000
Other equity	14	68,259,676	66,859,938	65,356,625
Total Equity		128,381,676	126,981,938	125,478,625
TOTAL EQUITY AND LIABILITIES		133,639,613	131,974,793	127,687,429
		0	0	0

Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements.

**For AMAR BAFNA &
ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 114854W
Sd/-**

**For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494**

Sd/-

Sd/-

**AMAR BAFNA
PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020**

**MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402**

**MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413**

**Sd/-
Sandeep Gopale
CFO**

**Sd/-
Juie Pavle
Company Secretary**

Statement of Profit and loss for the year ended 31st March 2020

	PARTICULARS	NOTE NO.	For the year ended	For the year ended
			31st MARCH 2020	31ST MARCH 2019
			Rs.	Rs.
	Income			
I.	Revenue From Operations	15	24,810,376	25,239,544
II.	Other Income	16	49,657	59,687
III.	Total Income		24,860,033	25,299,231
IV.	Expenses:			
	Purchase of Stock-in-Trade	17	18,665,236	19,341,061
	Employee benefits expense	18	2,585,097	1,858,217
	Depreciation and amortization expense	8	-	-
	Other expenses	19	1,393,999	1,990,711
	Total expenses		22,644,332	23,189,989
V	Profit before exceptional and extraordinary items and tax (III - IV)		2,215,701	2,109,243
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		2,215,701	2,109,243
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		2,215,701	2,109,243
X	Tax expense:			
	(1) Current tax		574,000	547,000
	(2) Deferred tax		-	-
	(3) Tax for earlier years		-	64,499
			574,000	611,499
XI	Profit/(Loss) for the period from continuing operations (IX-X)		1,641,701	1,497,744
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI+XIV)		1,641,701	1,497,744
	Other Comprehensive Income			
	Income reclassifiable to P&L		-326,977	7,526
	Tax thereon		85,014	-1,957
	Income not reclassifiable to P&L			

	Tax thereon			
	Total Other Comprehensive Income		-241,963	5,569
	Total Comprehensive Income		1,399,738	1,503,313
XVII	Earnings per equity share of face value of Rs. 10 each	20	0.27	0.25
	Basic & Diluted (in Rupees)			

Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements.

**For AMAR BAFNA &
ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 114854W
Sd/-**

**For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494**

Sd/-

Sd/-

**AMAR BAFNA
PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020**

**MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402**

**MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413**

**Sd/-
Sandeep Gopale
CFO**

**Sd/-
Juie Pavle
Company Secretary**

S.P.CAPITAL FINANCING LIMITED

**Standalone Statement of Cash Flow
for the year ended 31 March 2020**

Particulars	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	2,215,701	2,109,171
Adjustments for:		
Non Cash / Separately Considered Income/Expenses	-9,657	20,386
Other Adjustments		
Operating profit before working capital changes	2,206,044	2,129,557
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	-1,026,052	-
(Increase)/decrease in Loans & Advances	-4,039,655	7,174,574
(Increase)/decrease in Investments	-348,052	18,357
(Increase)/decrease in inventories	9,657	-20,313
(Increase)/decrease in other assets	-63,263	-
Decrease in trade and other payables	49,049	1,957
(Decrease)/increase in Provision	574,000	-520,000
(Decrease)/increase in other liabilities	254,367	108,112
Cash flow from / (utilized in) operating activities post working capital changes	-4,589,949	6,762,687
Income Taxes	-574,000	-611,499
Net cash flow from / (utilized in) in operating activities (A)	-2,957,905	8,280,744
Cash flows from investing activities		
Payments to acquire financial assets	-	-
Proceeds on sale of financial assets	-	-
Net cash (used in) investing activities (B)	-	-
Cash flows from financing activities		
Proceed From Borrowing	6,837,472	3,193,983
Repqymnt of Borrowing	-7,449,806	
Net cash used in financing activities (C)	-612,334	3,193,983
Cash and cash equivalents at the beginning of the year	51,813,798	40,339,072
Cash and cash equivalents at the end of the year(A+B+C)	48,243,559	51,813,799
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	20,089,055	25,540,632

Other Balance with bank	28,154,504	26,273,165
Balance as per statement of cash flows	48,243,559	51,813,798

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

DATE: 24.06.2020

**For AMAR BAFNA &
ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 114854W**

Sd/-

AMAR BAFNA

**PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020**

**For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494**

Sd/-

**MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402**

Sd/-
**Sandeep Gopale
CFO**

Sd/-

**MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413**

Sd/-
**Juie Pavle
Company Secretary**

S.P.CAPITAL FINANCING LIMITED**Standalone statement of Change in Equity Capital**

As At 31 st March 2020

A Equity share capital

(Also refer Note) (Rs. In Lakhs)

Particulars	Total Equity
As on 1st April 2018	601.22
Issue of Share Capital During the Year	-
As on 31st March 2019	601.22
Issue of Share Capital During the Year	-
As on 31st March 2020	601.22

B Other Equity

(also refer Note)

Particulars	Surplus		
	General Reserve	Surplus as per Profit and Loss	Other Reserve
Balance as at 1st April 2018	18,400,000.00	4,146,546.92	15,800,000.00
Profit/Loss for the year		1,503,312.88	
Restated Profit After tax		-	
Total comprehensive income for the year		1,503,312.88	-
Transfer to/From General Reserve	200,000.00	(200,000.00)	
Transfer to/ From other Reserve		(400,000.00)	400,000.00
Balance as at 1st April 2019	18,600,000.00	5,049,859.79	16,200,000.00
Profit/Loss for the year		1399738.02	
Amt Trf Into Surplus A/c			
Total inclusive of comprehensive income for the year		1,399,738.02	-
Transfer to/From General Reserve	-	-	
Transfer to/ From other Reserve		-	-
Balance as at 1st April 2020	18,600,000.00	6,449,597.81	16,200,000.00

S.P.CAPITAL FINANCING LIMITED

Notes on financial statement as on and for the year ended 31st March 2020

NOTE 01:- Financial Assets - Cash and Cash equivalents

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	31 ST MARCH 2018 Rs.
Balances with banks			
In Current accounts	20,073,191	24,568,854	39,862,355
Cash in hand	15,864	971,779	404,507
Other Bank Balances			
Unpaid Dividend accounts	49,271	73,898	72,209
Total	20,138,326	25,614,531	40,339,072

NOTE 02:- Bank balance other than those Disclosed in Note 1 above

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	31 ST MARCH 2018 Rs.
In Deposit Account held as margin money	28,105,233	26,199,267	-
Total	28,105,233	26,199,267	-

NOTE 3:- Trade Receivable

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	31 ST MARCH 2018 Rs.
Unsecured - Other	1,026,052	-	-
Total	1,026,052	-	-

NOTE 4:- LOANS AND ADVANCES

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	31 ST MARCH 2018 Rs.
Un-secured considered good			
Loans to employees	-	-	35,000
Loan & Advances to related party	56,927,532	51,419,592	56,757,935
Loans & advances to Others	-	2,109,149	3,361,067
TDS and Advance tax	1,282,282	641,418	1,190,731
Total	58,209,814	54,170,159	61,344,733

NOTE 5:- Other Financial Assets – INVESTMENTS

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	31 ST MARCH 2018 Rs.
QUOTED - Investment (At FVTPL)			
Investment in Listed Entities	341,056	244,624	237,098
Unquoted-(At Cost)			
Pride & Expert Properties P Ltd (125000 Equity shares of Rs. 10 each fully paid up)	6,250,000	6,250,000	6,250,000
Pride Hotels Ltd (1633950 Equity shares of Rs. 10 each fully paid up)	2,470,900	2,470,900	2,470,900
Pride Orchades Pvt Ltd (450000 Equity shares of Rs. 10 each fully paid up)	4,496,670	4,487,013	4,507,327
Total	13,558,626	13,452,537	13,465,325

NOTE 06:- Other Financial Assets

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	31 ST MARCH 2018 Rs.
Un-secured considered good			
Security Deposits:			
Electricity and Other Deposits	27,300	27,300	27,300
Rental Deposit	10,000,000	10,000,000	10,000,000
Total	10,027,300	10,027,300	10,027,300

NOTE 07:- INVENTORIES

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	31 ST MARCH 2018 Rs.
Stock in Trade*	-	-	-
Total	-	-	-

S.P.CAPITAL FINANCING LIMITED

Notes on financial statement as on and for the year ended 31st March 2020

NOTE 9:- Borrowings

Particulars	31 ST MARCH 2020	31 ST MARCH 2019	31 ST MARCH 2018
	Rs.	Rs.	Rs.
Unsecured Loan	2,581,649	3,193,983	-
Total	2,581,649	3,193,983	-

NOTE 10:- Trade Payable

Particulars	31 ST MARCH 2020	31 ST MARCH 2019	31 ST MARCH 2018
	Rs.	Rs.	Rs.
Trade Payable	70,800	-	-
Total	70,800	-	-

NOTE 11:- other Financial Liabilities

Particulars	31 ST MARCH 2020	31 ST MARCH 2019
	Rs.	Rs.
Unpaid dividends	49,271	73,898
Audit Fees Payable	193,800	193,800
TDS Payable	1,777	87,423
Salary payable	364,640	-
Total	609,488	355,121

NOTE 12:- Non Financial Liabilities- PROVISIONS

Particulars	31 ST MARCH 2020	31 ST MARCH 2019
	Rs.	Rs.
Provision For Income Tax	1,121,000	547,000
Provision For N.P.A	875,000	875,000
Total	1,996,000	1,422,000

S.P.CAPITAL FINANCING LIMITED

Notes on financial statement as on and for the year ended 31st March 2020

NOTE 15:- REVENUE FROM OPERATION

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Sale of Securities	18,645,943	19,314,193
Interest Income	6,162,043	5,921,467
Dividend Income	2,390	3,884
-	24,810,376	25,239,544

NOTE 16:- OTHER INCOME

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
<u>Other Income</u>		
Bad Debts Recovers	40,000	80,000
Net gain/loss on sale of Investments	-	-
Share of Income of Associates	9,657	(20,313)
Total	49,657	59,687

NOTE 17:- COST OF SECURITIES SOLD

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Opening Stock	-	-
Add: Purchases	18,665,236	19,341,061
	18,665,236	19,341,061
Less: Closing Stock	-	-
Total	18,665,236	19,341,061

NOTE 18:- EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Salaries	2,539,458	1,825,611
Staff Welfare expenses	45,639	32,606
Total	2,585,097	1,858,217

S.P.CAPITAL FINANCING LIMITED

Notes on financial statement as on and for the year ended 31st March 2020

NOTE 19:- OTHER EXPENSES

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Printing & Stationery Expenses	52,461	28,613
Office Expenses	30,330	25,293
Books & Periodicals Exp	8,640	1,500
Audit Fees	50,000	50,000
Advertisement Expenses		-
Interest Paid	91,792	829,959
Bank Charges	4,210	7,376
Conveyance & Motor Car Expenses	261,406	259,907
Directors Sitting Fees	40,000	20,000
Postage Courier & Stamp	24,016	25,261
Retainership A/c.	103,000	103,000
Repairs and Maintaince		-
Listing & Other Expenses	449,353	423,538
Telephone Expenses	24,041	38,275
Rent	120,000	120,000
Sundry Expenses	52,850	57,720
Legal Expenses	500	270
GST Paid	81,400	
Total	1,393,999	1,990,711

Note:20

Earning Per Share

Particulars	For the year ended 31ST MARCH 2019	For the year ended 31ST MARCH 2019	For the year ended 31ST MARCH 2018
	Rs.	Rs.	Rs.
Profit After Tax	1,641,701	1,497,744	3,131,347
No. of Equity Shares	6,012,200	6,012,200	6,012,200
EPS (basic & Diluted)	0.27	0.25	0.52

Note:21 Auditor's Remuneration

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019	For the year ended 31ST MARCH 2018
	Rs.	Rs.	Rs.
For Audit fees	50,000	50,000	50,000
Total	50,000	50,000	50,000

Note 8 Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1 April 2019	Additions/ (Disposals)	Balance as at 31 March 2020	Balance as at 1 April 2019	Additions/ (Disposals)	Depreciation charge for the year	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
Tangible Assets									
Land	2,511,000	-	2,511,000	-	-	-	-	2,511,000	2,511,000
Total	2,511,000	-	2,511,000	0	-	0	0	2,511,000	2,511,000

Notes on financial statement as on and for the year ended 31st March 2020**NOTE 13:-EQUITY SHARE CAPITAL**

Particulars	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number	Rs.	Number	Rs.	Number	Rs.
Authorised						
Equity Shares of ` 10/- each	12,100,000	121,000,000	12,100,000	121,000,000	12,100,000	121,000,000
Issued,Subscribed & Paidup						
Equity Shares of ` 10/- each	6,012,200	60,122,000	6,012,200	60,122,000	6,012,200	60,122,000
Total	6,012,200	60,122,000	6,012,200	60,122,000	6,012,200	60,122,000

Note 13.1 There are no items for reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Note 13.2 Terms/Rights Attached to Shares

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

Note 13.3 The details of shareholder holding more than 5% shares as at March 31, 2020 is set out below:

Name of Shareholder	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Class of Shares: Equity Shares						
Meena Sureshchand Jain	1,150,200	19.13	1,150,200	19.13	1,150,200	19.13
Sureshchand Jain	700,200	11.65	700,200	11.65	700,200	11.65
Advani Pvt Ltd	629,550	10.47	629,550	10.47	629,550	10.47
S.P.Capital Consultants Pvt Ltd	462,400	7.69	462,400	7.69	462,400	7.69
A.S.P.Enterprises Pvt Ltd	433,800	7.22	433,800	7.22	433,800	7.22
Pride Hotels Ltd	327,700	5.45	327,700	5.45	327,700	5.45
S.P.Realtors Pvt Ltd	198,800	3.31	198,800	3.31	198,800	3.31

Note 13.4 There are no Bonus Shares /Buyback/Shares for consideration other than cash issued during past five years

NOTE 14:- Other Equity

Particulars	31 ST MARCH 2020	31 ST MARCH 2019	1 ST APRIL 2018
	Rs.	Rs.	Rs.
A) <u>General Reserves</u>			
Opening Balance	18,600,000	18,400,000	18,000,000
Add: Transferred From Surplus	-	200,000	400,000
Total	18,600,000	18,600,000	18,400,000
-			
B) <u>Securities Premium Reserve</u>			
Opening Balance	27,010,078	27,010,078	27,010,078
Total	27,010,078	27,010,078	27,010,078
C) <u>Other Reserves</u>			
Reserves Fund U/S.45 of RBI Act			
Opening Balance	16,200,000	15,800,000	15,000,000
Add: Transferred From Surplus	-	400,000	800,000
Total	16,200,000	16,200,000	15,800,000
D) <u>Surplus in Profit & loss a/c</u>			
Surplus - Opening balance	5,049,860	4,146,547	2,158,861
Add : Trf into surplus a/c	-	-	-
Add: Net Profit after tax transferred	1,399,738	1,503,313	3,131,347
Add: Fair Value Gain (Restated)(Post Tax)			56,339
Amount available for appropriation	6,449,598	5,649,860	5,346,547
Appropriations:			
Proposed Dividends	-	-	-
Dividend Tax	-	-	-
Amount transferred to General reserves	-	200,000	400,000
Amount transferred to Reserves Fund U/S.45 of RBI Act	-	400,000	800,000
Surplus - Closing Balance	6,449,598	5,049,860	4,146,547
Total (A+B+C+D)	68,259,676	66,859,938	65,356,625

**For AMAR BAFNA &
ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 114854W
Sd/-**

**For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494**

Sd/-

Sd/-

**AMAR BAFNA

PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020**

**MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402**

**Sd/-
Sandeep Gopale
CFO**

**MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413**

**Sd/-
Juie Pavle
Company Secretary**

Independent Auditor's Report

**To the Members of
S.P. Capital Financing Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **S.P. Capital Financing Limited ("the Company")** and its associates (together with referred to as the "Group") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

Other Matters

The Comparative Financial Information of the Company for the transition date Opening balance sheet as at 1st April, 2018 included in this standalone Ind AS Financial statement, are based on the previously issued statutory financial statement prepared in accordance with the companies (Accounting Standards) Rules 2006 audited by our firm expressed an unmodified opinion on that Consolidated Ind AS Financial statements, and have been restated to comply with Ind AS, Adjustment made to the previously issued said financial information prepaid in accordance with Companies (Accounting Standards) rules, 2006 to comply with ind AS have been Audited by us .

Our opinion is not modified in respect of this matter

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Group's company Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Group's company Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial statement include the group' share of net profit of Rs 0.097 Lakh (after tax) for the year ended march 2020 as considered in the consolidated financial statement, in respect of one associates whose financial statement have not been audited by us. These financial statement and other financial information have been audited by another auditor whose report have been furnished to us by management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the associates, in our report in term of sub section (3) and (11) of section 143 of the act, in so far as it relates to the aforesaid associate, is based solely on the report of the report of the auditor

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Ind AS Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - iv. The Group does Not have any pending litigations which would Impacts on financial position
 - ii. The Group, did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses;
 - v. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group's Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Amar Bafna & Associates

Chartered Accountants

Firm Registration No. 114854W

Sd/-

Amar Bafna

(Partner)

Membership No. 048639

UDIN:20048639AAAACG1467

Place: Mumbai

Date: 24/06/2020

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of S.P.Capital Financing Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **S.P. Capital Financing Limited (“the Company”)** as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Group’s company management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amar Bafna & Associates

Chartered Accountants
Firm Registration No. 114854W

Amar Bafna
(Partner)
Membership No. 048639
UDIN:20048639AAAACG1467
Place: Mumbai
Date: 24/06/2020

S.P.CAPITAL FINANCING LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

(in ₹)

PARTICULARS	NOTE NO.	AS AT	AS AT	AS AT
		31 st MARCH 2020	31 st MARCH 2019	1st APRIL 2018
		Rs.	Rs.	Rs.
<u>ASSETS</u>				
Financial Assets				
Cash and cash equivalents	1	20,138,326	25,614,531	40,339,072
Bank balances other than Cash and Cash equivalents above	2	28,105,233	26,199,267	-
Trade receivables	3	1,026,052	-	-
Loans & Advances	4	58,106,962	54,142,407	61,356,132
Investments	5	48,542,219	48,396,130	48,408,917
Other financial assets	6	10,027,300	10,027,300	10,027,300
Total Financial Assets		165,946,091	164,379,634	160,131,420
Non-Financial Assets				
Inventories	7	-	-	-
Deferred Tax Assets (Net)		63,263	-	
Property, plant and equipment	8	2,511,000	2,511,000	2,511,000
Other Non financial assets				
Total Non-Financial Assets		2,574,263	2,511,000	2,511,000
Total Assets		168,520,354	166,890,634	162,642,420
EQUITY AND LIABILITIES				
Financial Liabilities				
Borrowings	9	2,581,649	3,193,983	-
Trade payables	10	70,800	-	-
Other financial liabilities	11	609,488	355,121	247,009
Total Financial Liabilities		3,261,937	3,549,104	247,009
Non-Financial Liabilities				
Deferred tax liabilities (net)			21,751	19,794
Provisions	12	1,996,000	1,422,000	1,942,000
Total Non-Financial Liabilities		1,996,000	1,443,751	1,961,794
Total Liabilities		5,257,937	4,992,855	2,208,804
Equity				
Equity share capital	13	60,122,000	60,122,000	60,122,000
Other equity	14	103,140,417	101,775,779	100,311,616
Total Equity		163,262,417	161,897,779	160,433,616

TOTAL EQUITY AND LIABILITIES	168,520,354	166,890,634	162,642,420
	0	0	-0

Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements

**For AMAR BAFNA &
ASSOCIATES**

**CHARTERED ACCOUNTANTS
FRN - 114854W**

Sd/-

AMAR BAFNA

**PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020**

For S P CAPITAL FINANCING LTD.

CIN NO. L74140MH1983PLC029494

Sd/-

**MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402**

**Sd/-
Sandeep Gopale
CFO**

Sd/-

**MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413**

**Sd/-
Juie Pavle
Company Secretary**

S.P.CAPITAL FINANCING LIMITED

Statement of Profit and loss for the year ended 31st March 2020

	PARTICULARS	NOTE NO.	For the year ended	For the year ended
			31st MARCH 2020	31ST MARCH 2019
			Rs.	Rs.
	Income			
I.	Revenue From Operations	15	24,775,276	25,200,394
II.	Other Income	16	40,000	80,000
III.	Total Income		24,815,276	25,280,394
IV.	Expenses:			
	Purchase of Stock-in-Trade	17	18,665,236	19,341,061
	Employee benefits expense	18	2,585,097	1,858,217
	Depreciation and amortization expense	8	-	-
	Other expenses	19	1,393,999	1,990,711
	Total expenses		22,644,332	23,189,989
V	Profit before exceptional and extraordinary items and tax (III - IV)		2,170,944	2,090,406
VI	a) Exceptional items			
VI	b) Share of Profit/(Loss) of Associates (Equity Method)		9,657.00	-20,313.00
VII	Profit before extraordinary items and tax (V - VI)		2,180,601	2,070,093
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		2,180,601	2,070,093
X	Tax expense:			
	(1) Current tax		574,000	611,499
	(2) Deferred tax		-	-
			574,000	611,499
XI	Profit/(Loss) for the period from continuing operations (IX-X)		1,606,601	1,458,594
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI+XIV)		1,606,601	1,458,594

	Other Comprehensive Income		
	Income reclassifiable to P&L	-326,977	7,526
	Tax thereon	85,014	-1,957
	Income not reclassifiable to P&L		
	Tax thereon		
	Total Other Comprehensive Income	-241,963	5,569
	Total Comprehensive Income	1,364,638	1,464,163
XVII	Earnings per equity share of face value of Rs. 10 each Basic & Diluted (in Rupees)	20	0.27
			0.24

Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements

**For AMAR BAFNA &
ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 114854W
Sd/-**

**For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494**

Sd/-

Sd/-

**AMAR BAFNA
PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020**

**MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402**

**MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413**

**Sd/-
Sandeep Gopale
CFO**

**Sd/-
Juie Pavle
Company Secretary**

S.P.CAPITAL FINANCING LIMITED**Consolidated Statement of Cash Flow
for the year ended 31 March 2020**

Particulars	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	2,180,601	2,070,093
Adjustments for:		
Non Cash / Separately Considered Income/Expenses	9,657	20,313
Other Adjustments		
Operating profit before working capital changes	2,170,944	2,090,406
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	1,026,052	-
(Increase)/decrease in Loans & Advances	3,964,555	7,213,725
(Increase)/decrease in Investments	378,395	1,958
(Increase)/decrease in inventories		
(Increase)/decrease in other assets	63,263	0
Decrease in trade and other payables	49,049	1,957
(Decrease)/increase in Provision	574,000	520,000
(Decrease)/increase in other liabilities	254,367	108,112
Cash flow from / (utilized in) operating activities post working capital changes	4,554,849	6,801,836
Income Taxes	574,000	611,499
Net cash flow from / (utilized in) in operating activities (A)	2,957,905	8,280,742
Cash flows from investing activities		
Payments to acquire financial assets		-
Proceeds on sale of financial assets		-
Income from Investments		
Net cash (used in) investing activities (B)		-
Cash flows from financing activities		
Proceed From Borrowing	6,837,472	3,193,983
Repayment of Borrowing	7,449,806	
Net cash used in financing activities (C)	612,334	3,193,983
Cash and cash equivalents at the beginning of the year	51,813,798	40,339,072
Cash and cash equivalents at the end of the year(A+B+C)	48,243,559	51,813,797

Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents	20,089,055	25,540,632
Other Balance with bank	28,154,504	26,273,165
Balance as per statement of cash flows	48,243,559	51,813,798

- 0 -

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

S.P.CAPITAL FINANCING LIMITED**Consolidated statement of Change in Equity Capital**

As At 31 st March 2020

A Equity share capital

(Also refer Note)		(Rs. In Lakhs)
Particulars	Total Equity	
As on 1st April 2018	601.22	
Issue of Share Capital During the Year	-	
As on 31st March 2019	601.22	
Issue of Share Capital During the Year	-	
As on 31st March 2020	601.22	

B Other Equity

(also refer Note)						(Rs. In Lakhs)
Particulars	Surplus				Total Other Equity	
	General Reserve	Surplus as per Profit and Loss	Other Reserve	Security Premium Reserve		
Balance as at 1st April 2018	18,400,000.00	39,101,538.35	15,800,000.00	27,010,078.00	100,311,616.35	
Profit/Loss for the year		1,464,162.88			1,464,162.88	
Restated Profit After tax					-	
Total comprehensive income for the year		1,464,162.88			1,464,162.88	
Transfer to/From General Reserve	200,000.00	(200,000.00)			-	
Transfer to/ From other Reserve		(400,000.00)	400,000.00		-	
Balance as at 1st April 2019	18,600,000.00	39,965,701.23	16,200,000.00	27,010,078.00	101,775,779.23	
Profit/Loss for the year		1364638.02			1,364,638.02	
Amt Trf Into Surplus A/c					-	
Total inclusive of comprehensive income for the year		1,364,638.02			1,364,638.02	
Transfer to/From General Reserve					-	
Transfer to/ From other Reserve					-	
Balance as at 1st April 2020	18,600,000.00	41,330,339.25	16,200,000.00	27,010,078.00	103,140,418.25	

As per our report of even date
For AMAR BAFNA &
ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 114854W
Sd/-

AMAR BAFNA
PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020

For & on behalf of the Board
For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494

Sd/-
MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402
Sd/-
Sandeep Gopale
CFO

Sd/-
MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413
Sd/-
Juie Pavle
Company Secretary

NOTE 01:- Financial Assets - Cash and Cash equivalents

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
<u>Balances with banks</u>			
In Current accounts	20,073,191	24,568,854	39,862,355
Cash in hand	15,864	971,779	404,507
<u>Other Bank Balances</u>			
Unpaid Dividend accounts	49,271	73,898	72,209
Total	20,138,326	25,614,531	40,339,072

NOTE 02:- Bank balance other than those Disclosed in Note 1 above

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
In Deposit Account held as margin money	28,105,233	26,199,267	-
Total	28,105,233	26,199,267	-

NOTE 3:- Trade Receivable

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
Unsecured - Other	1,026,052	-	-
Total	1,026,052	-	-

NOTE 4:- LOANS AND ADVANCES

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
<u>Un-secured considered good</u>			
Loans to employees		-	35,000
Loan & Advances to related party	56,824,680	51,391,840	56,769,334
Loans & advances to Others	-	2,109,149	3,361,067
TDS and Advance tax	1,282,282	641,418	1,190,731
Total	58,106,962	54,142,407	61,356,132

NOTE 5:- Other Financial Assets - INVESTMENTS

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
<u>QUOTED - Investment (At FVTPL)</u>			
Investment in Listed Entities	341,056	244,624	237,000
<u>Unquoted-(At Cost)</u>			
Pride & Expert Properties P Ltd	6,250,000	6,250,000	6,250,000

(125000 Equity shares of Rs. 10 each fully paid up) Pride Hotels Ltd	2,470,900	2,470,900	2,470,900
(1633950 Equity shares of Rs. 10 each fully paid up) Pride Orchades Pvt Ltd	39,480,263	39,430,606	39,450,919
(450000 Equity shares of Rs. 10 each fully paid up)			
Total	48,542,219	48,396,130	48,408,917

NOTE 06:- Other Financial Assets

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
Un-secured considered good			
Security Deposits:			
Electricity and Other Deposits	27,300	27,300	27,300
Rental Deposit	10,000,000	10,000,000	10,000,000
Total	10,027,300	10,027,300	10,027,300

NOTE 07:- INVENTORIES

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
Stock in Trade*	-	-	-
Total	-	-	-

NOTE 9:- Borrowings

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
Unsecured Loan	2,581,649	3,193,983	-
Total	2,581,649	3,193,983	-

NOTE 10:- Trade Payable

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
Trade Payable	70,800	-	-
Total	70,800	-	-

NOTE 11:- other Financial Liabilities

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
Unpaid dividends	49,271	73,898	72,209
Audit Fees Payable	193,800	193,800	169,800
TDS Payable	1,777	87,423	5,000
Salary payable	364,640	-	-
Total	609,488	355,121	247,009

NOTE 12:- Non Financial Liabilities- PROVISIONS

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST April 2018 Rs.
-			
Provision For Income Tax	1,121,000	547,000	1,067,000
Provision For N.P.A	875,000	875,000	875,000
Total	1,996,000	1,422,000	1,942,000

Notes on financial statements for the year ended 31st March 2020**NOTE 15:- REVENUE FROM OPERATION**

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Sale of Securities	18,645,943	19,314,193
Interest Income	6,126,943	5,882,317
Dividend Income	2,390	3,884
-	24,775,276	25,200,394

NOTE 16:- OTHER INCOME

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
<u>Other Income</u>		
Bad Debts Recovers	40,000	80,000
Net gain/loss on sale of Investments	-	-
Total	40,000	80,000

NOTE 17:- COST OF SECURITIES SOLD

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Opening Stock	-	-
Add: Purchases	18,665,236	19,341,061
Less: Closing Stock	18,665,236	19,341,061
	-	-
Total	18,665,236	19,341,061

NOTE 18:- EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Salaries	2,539,458	1,825,611
Staff Welfare expenses	45,639	32,606
Total	2,585,097	1,858,217

NOTE 19:- OTHER EXPENSES

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Printing & Stationery Expenses	52,461	28,613
Office Expenses	30,330	25,293
Books & Periodicals Exp	8,640	1,500
Audit Fees	50,000	50,000
Advertisement Expenses		-
Interest Paid	91,792	829,959
Bank Charges	4,210	7,376
Conveyance & Motor Car Expenses	261,406	259,907
Directors Sitting Fees	40,000	20,000
Postage Courier & Stamp	24,016	25,261
Retainership A/c.	103,000	103,000
Repairs and Maintaince		-
Listing & Other Expenses	449,353	423,538
Telephone Expenses	24,041	38,275
Rent	120,000	120,000
Sundry Expenses	52,850	57,720
Legal Expenses	500	270

GST Paid	81,400	
Total	1,393,999	1,990,711

Note:20 Earning Per Share

Particulars	For the year ended 31ST MARCH 2019	For the year ended 31ST MARCH 2019
	Rs.	Rs.
Profit After Tax	1,606,601	1,458,594
No. of Equity Shares	6,012,200	6,012,200
EPS (basic & Diluted)	0.27	0.24

Note:21 Auditor's Remuneration

Particulars	For the year ended 31ST MARCH 2020	For the year ended 31ST MARCH 2019
	Rs.	Rs.
For Audit fees	50,000	50,000
Total	50,000	50,000

S.P.CAPITAL FINANCING LIMITED
Note 8 Property, Plant and Equipment

(In Rs.)

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1 April 2019	Additions/ (Disposals)	Balance as at 31 March 2020	Balance as at 1 April 2019	Additions/ (Disposals)	Depreciation charge for the year	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
Tangible Assets									
Land	2,511,000	-	2,511,000	-	-	-	-	2,511,000	2,511,000
Total	2,511,000	-	2,511,000	0	-	0	0	2,511,000	2,511,000

P.Y.	-	-
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Note 13.3 The details of shareholder holding more than 5% shares as at March 31, 2020 is set out below:

Name of Shareholder	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Class of Shares: Equity Shares						
Meena Sureshchand Jain	1,150,200	19.13	1,150,200	19.13	1,150,200	19.13
Sureshchand Jain	700,200	11.65	700,200	11.65	700,200	11.65
Advani Pvt Ltd	629,550	10.47	629,550	10.47	-	-
S.P.Capital Consultants Pvt Ltd	462,400	7.69	462,400	7.69	462,400	7.69
A.S.P.Enterprises Pvt Ltd	433,800	7.22	433,800	7.22	433,800	7.22
Pride Hotels Ltd	327,700	5.45	327,700	5.45	327,700	5.45
S.P.Realtors Pvt Ltd	198,800	3.31	198,800	3.31	318,800	5.30

Note 13.4 There are no Bonus Shares /Buyback/Shares for consideration other than cash issued during past five years

S.P.CAPITAL FINANCING LIMITED
Notes on financial statement as on 31st March 2020

NOTE 14:- Other Equity

Particulars	31 ST MARCH 2020 Rs.	31 ST MARCH 2019 Rs.	1 ST APRIL 2018 Rs.
A) <u>General Reserves</u>			
Opening Balance	18,600,000	18,400,000	18,000,000
Add: Transferred From Surplus	-	200,000	400,000
Total	18,600,000	18,600,000	18,400,000
B) <u>- Securities Premium Reserve</u>			
Opening Balance	27,010,078	27,010,078	27,010,078
Total	27,010,078	27,010,078	27,010,078
C) <u>Other Reserves Reserves Fund U/S.45 of RBI Act</u>			
Opening Balance	16,200,000	15,800,000	15,000,000
Add: Transferred From Surplus	-	400,000	800,000
Total	16,200,000	16,200,000	15,800,000
D) <u>Surplus in Profit & loss a/c</u>			
Surplus - Opening balance	39,965,701	39,101,538	37,119,828
Add : Trf into surplus a/c	-		
Add: Net Profit after tax transferred	1,364,638	1,464,163	3,125,371
Add: Fair Value Gain (Restated)(Post Tax)			56,339
Amount available for appropriation	41,330,339	40,565,701	40,301,538
Appropriations:			
Proposed Dividends	-	-	-
Dividend Tax	-	-	-
Amount transferred to General reserves	-	200,000	400,000
Amount transferred to Reserves Fund U/S.45 of RBI Act	-	400,000	800,000
Surplus - Closing Balance	41,330,339	39,965,701	39,101,538
Total (A+B+C+D)	103,140,417	101,775,779	100,311,616

**As per our report of even date
For AMAR BAFNA &
ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 114854W
Sd/-**

**For & on behalf of the Board

For S P CAPITAL FINANCING LTD.
CIN NO. L74140MH1983PLC029494**

Sd/-

Sd/-

**AMAR BAFNA

PARTNER
M.NO.048639
PLACE: MUMBAI
DATE: 24.06.2020**

**MR. SURESHCHAND P
JAIN
MANAGING DIRECTOR
DIN NO:00004402**

**MRS. MEENA S JAIN
DIRECTOR
DIN NO:00004413**

**Sd/-
Sandeep Gopale
CFO**

**Sd/-
Juie Pavle
Company Secretary**