



14th Annual Report 1998-99



MORARKA FINANCE LIMITED

DIRECTORS

G. R. MORARKA - CHAIRMAN

M. N. MEDHEKAR

S. H. NEVATIA

K. P. MEDHEKAR

BHAVIN KOTHARI

B. J. MAHESHWARI

BANKERS

PUNJAB NATIONAL BANK

AUDITORS

SHARP & TANNAN
CHARTERED ACCOUNTANTS

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SOLICITORS

KANGA & COMPANY

REGD. OFFICE

511, MAKER CHAMBERS V,
221, NARIMAN POINT,
MUMBAI 400 021.

REGISTRAR & SHARE AGENTS

MONDKAR COMPUTERS PVT. LTD.

21, SHAKIL NIWAS
MAHAKALI CAVES ROAD
ANDHERI (EAST)
MUMBAI 400 093

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Company will be held on Tuesday, 21st September, 1999 at 11.00 A.M. at Ashoka-Hall, Arcadia, Nariman Point, Mumbai 400 021 to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 1999, Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri B.J. Maheshwari, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Bhavin Kothari, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote and the proxy need not be a member.
2. The instrument of proxy duly completed should be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and the Share transfer Books of the Company will remain closed from 14th September, 1999 to 21st September, 1999.
4. Members are requested to notify any change in their address immediately, to the Company.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches him at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
6. Members holding shares in the same name under different Ledget Folios are requested for consolidation of such folios and send the relevant Share Certificates to the Company.
7. The Company's Equity Shares can now be held in demat or electronic form. Necessary agreement in this regard has been executed with National Securities Depository Ltd. (NSDL). Shareholders are advised in their own interest, to avail the "DEMAT" facility.
8. While opening a depository account with participant of NSDL, you may have given your bank account details (if bank account details are not given the same may be given), which will be used by your company for printing on dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the account specified on the dividend warrant. This ensures safety for investors. However, you may want to receive dividend in an account other than the one specified, while opening the depository account. If so, you may change/correct bank account details with your depository participant. We also request you to kindly give MICR code of your bank to your depository participant.

By order of the Board
For **MORARKA FINANCE LIMITED**

B.J. MAHESHWARI
DIRECTOR

PLACE: MUMBAI
DATED: 26th June, 1999

REGISTERED OFFICE:
511, MAKER CHAMBERS -V
221, NARIMAN POINT
MUMBAI - 400 021



MORARKA FINANCE LIMITED

DIRECTOR'S REPORT

The Shareholders of the Company,
MORARKA FINANCE LIMITED

Your Directors take pleasure in presenting their 14th Annual Report together with Audited Accounts for the year ended 31st March, 1999.

1. FINANCIAL RESULTS:

		[IN RUPEES]
	For the year Ended 31/03/99	For the year Ended 31/03/98
Profit / (Loss) before tax	(3,711,099)	(4,125,416)
Less: Provision for taxation for the year	—	32,955
For the earlier years	—	35,385
Profit / (loss) after tax	(3,711,099)	(4,193,767)
Add: Balance b/f from previous years	(2,067,457)	2,126,310
Balance carried to Balance Sheet	(5,778,556)	(2,057,457)

Pursuant to Clause 43 of the Listing Agreement with Bombay Stock Exchange, we report below the projections of profitability, which the company reported in the Prospectus dated 29.6.94 and the profitability that the company achieved.

		[RUPEES IN LACS]
Particulars	Projected for 1998-99	Actuals for 1998-99
Sales / Income from operations	6717	56.15
Profit / (Loss) after tax	593	(37.11)
Paid up Capital	447	450.21
EPS (Rs.)	13.26	—
Dividend %	12	—

PRIMARY REASONS FOR POOR PERFORMANCE DURING THE YEAR ARE: -

- Non availability of funds from banks for its business operations.
- Lack of non-fund based activities.
- Poor sentiment in Primary capital market.
- Lack of Merchant Banking activities on account of lack of issues in Primary Capital Markets.

2. DIVIDEND:

In view of the loss in the current year, the Directors are compelled to skip dividend

3. DEMATERIALISATION OF SECURITIES:

Looking to the interest of Shareholders and to provide facility and protection to the Shareholders of the Company, your Company entered into an agreement with National Securities Depositories Ltd. [NSDL] for dematerialisation of its equity shares during the year. The necessary communication, regarding obtaining of Dematerialisation status in respect of equity shares, has been sent to all the shareholders. Your scripts can not be transacted at Mumbai Stock Exchange in 'Demat' form.

4. DIRECTORS:

Shri B.J. Maheshwari & Shri Bhavin Kothari, Directors retire by rotation and being eligible offer themselves for re-appointment.