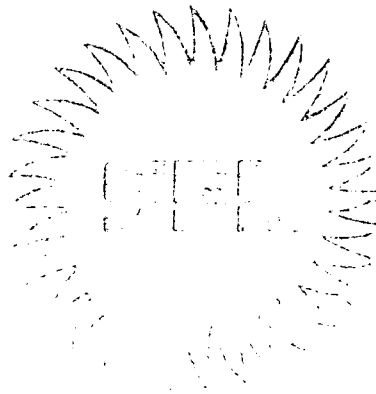


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SURYAKRUPA FINANCE LIMITED
10th Annual Report 1996-97



SURYAKRUPA FINANCE LIMITED

**10TH ANNUAL GENERAL MEETING**

Date : 27th August, 1997

Day : Wednesday

Time : 3.30 p.m.

Venue : Mafatlal Centre
5th floor
Nariman Point
Mumbai-400 021.

BOARD OF DIRECTORSSHRI YOGINDRA N. MAFATLAL, *Chairman*Ms. APARNA MAFATLAL, *Vice-Chairperson*

SHRI ROZAL J. MEHTA

SHRI MULSHANKAR C. BHATT

SHRI ATUL M. DESAI

SHRI KANTILAL L. DALAL

SHRI SHERIAR S. MISTRY

BANKERS

BANK OF BARODA

THE SARASWAT CO-OP. BANK LTD.

INDIAN OVERSEAS BANK

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AUDITORS

MESSRS C. C. CHOKSHI & COMPANY
Chartered Accountants

SOLICITORS

MESSRS MANILAL KHER AMBALAL & COMPANY
Advocates, Solicitors and Notary

REGISTERED OFFICE

MAFATLAL HOUSE, 5TH FLOOR,
BACKBAY RECLAMATION,
MUMBAI 400 020

SURYAKRUPA FINANCE LIMITED**NOTICE**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of **SURYAKRUPA FINANCE LIMITED** will be held on Wednesday, the 27th August, 1997 at 3.30 p.m., at Mafatlal Centre, 5th Floor, Nariman Point, Mumbai 400 021 to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sheriar S. Mistry who retires by rotation and being eligible, seeks reappointment.
3. To appoint a Director in place of Shri Kantilal L. Dalal who retires by rotation and being eligible, seeks reappointment.
4. To appoint Auditors and fix their remuneration.

By Order of the Board

ATUL M. DESAI
Director

Registered Office:

Mafatlal House, 5th floor,
Backbay Reclamation,
Mumbai 400 020.

Mumbai, Dated: 30th June, 1997.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 19th August, 1997 to 27th August, 1997 (both days inclusive).



DIRECTORS' REPORT

The Members,

SURYAKRUPA FINANCE LIMITED

The Directors have pleasure in presenting herewith their 10th Annual Report together with the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	(Rs. in lacs)	
	Year ended 31-3-1997	Previous year ended 31-3-1996
Gross Operating Profit for the year	13.49	23.31
Less: Depreciation	9.58	11.63
Preliminary and Share Issue Expenses	0.76	0.76
Profit before Tax	3.15	10.92
Less: Provision for Tax	0.38	3.20
Profit after Tax	2.77	7.72
Add: Balance brought forward from Previous year	37.65	29.93
Balance carried forward to Balance Sheet	40.42	37.65

DIVIDEND

With a view to conserve resources, the Directors do not recommend any dividend.

OPERATIONS

In view of the sluggishness in the Company's activity, efforts are being made to expand the scope of leasing and hire-purchase business from long-term point of view.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit, for which information is required to be given.

DIRECTORS

Shri Sheriar S. Mistry and Shri Kantilal L. Dalal retire by rotation and are eligible for reappointment.

AUDITORS

M/s. C. C. Chokshi & Co., Chartered Accountants, Mumbai, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. You are requested to appoint the Auditors and fix their remuneration.

SURYAKRUPA FINANCE LIMITED**PARTICULARS OF EMPLOYEES**

The Company does not have any employee to whom the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, apply.

PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

- (1) Part A and Part B pertaining to conservation of energy and technology absorption are not applicable to the Company.
- (2) Foreign exchange earnings and outgoing — The Company has neither used nor earned any foreign exchange during the year.

APPRECIATION

The Directors wish to place on record their appreciation for the co-operation and support received from the Company's Shareholders and Bankers towards the working of the Company.

AUDITORS' REPORT

The observations made by the Auditors in their Report have been fully explained in the relevant notes forming part of the Annual Accounts which are self-explanatory.



On behalf of the Board

YOGINDRA N. MAFATLAL
Chairman

Mumbai, Dated: 30th June, 1997.



AUDITORS' REPORT

TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **SURYAKRUPA FINANCE LIMITED** as at 31st March, 1997 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - (d) Attention is invited to the following notes in Schedule No. 16.
 Note No. 3 regarding transactions with and on behalf of Matulya Mills Limited, a Sick Industrial Company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

Note No. 4 regarding non-provision for debts due by a lessee company in the circumstances explained in the note. We are unable to comment on the recoverability or otherwise of the amount of Rs. 65,69,960/- due from the said lessee company.

Note No. 5 regarding non-provision in accounts for debts considered doubtful of recovery of Rs. 3,77,684/-.

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997, and
- (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For C. C. CHOKSHI & CO.
Chartered Accountants.

R. LAXMINARAYAN
Partner

Mumbai, Dated: 30th June, 1997.