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SURYAKRUPA FINANCE LIMITED

12th Annual Report 1998-99

SURYAKRUPA FINANCE LIMITED

12TH ANNUAL GENERAL MEETING

Date : 14th September, 1999

Day : Tuesday

Time : 3.30 p.m.

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

BOARD OF DIRECTORS

SHRI YOGINDRA N. MAFATLAL, *Chairman*

Ms. APARNA MAFATLAL, *Vice-Chairperson*

SHRI ROZAL J. MEHTA

SHRI ATUL M. DESAI

SHRI KANTILAL L. DALAL

BANKERS

BANK OF BARODA

THE SARASWAT CO-OP. BANK LTD.

INDIAN OVERSEAS BANK

AUDITORS

MESSRS C. C. CHOKSHI & COMPANY
Chartered Accountants

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SOLICITORS

MESSRS MANILAL KHER AMBALAL & COMPANY
Advocates, Solicitors and Notary

REGISTERED OFFICE

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



NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of **SURYAKRUPA FINANCE LIMITED** will be held on Tuesday, the 14th September, 1999 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, 1999 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 Ms. Aparna Y. Mafatlal who retires by rotation and being eligible, seeks reappointment.
3. To appoint a Director in place of Shri Atul M. Desai who retires by rotation and being eligible, seeks reappointment.
4. To appoint Auditors and fix their remuneration.

By Order of the Board

YOGINDRA N. MAFATLAL
Chairman

Registered Office:
Mafatlal House, 5th Floor,
Backbay Reclamation,
Mumbai 400 020.

Mumbai, Dated: 29th June, 1999

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 7th September, 1999 to 14th September, 1999 (both days inclusive).

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SURYAKRUPA FINANCE LIMITED**DIRECTORS' REPORT**

The Members,

SURYAKRUPA FINANCE LIMITED

The Directors present herewith their 12th Annual Report together with the Audited Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

	(Rs. in lacs)	
	Year ended 31-3-1999	Previous year ended 31-3-1998
Gross Operating Loss for the year	7.37	7.95
Add: Depreciation (including lease Equalisation)	45.99	9.58
Add: Preliminary and Share Issue Expenses	—	0.57
Provision for Non-Performing Assets	19.32	—
Bad debts written off	70.61	—
Loss for the year	143.29	18.10
Less: Reserve and Surplus balance brought forward from Previous year ..	22.32	40.42
Balance carried forward to Balance Sheet	(120.97)	22.32

OPERATIONS

After complying with Prudential Norms prescribed by Reserve Bank of India and Directions issued by the apex bank with regard to Non-Performing Assets (NPAs), income recognition, provisioning norms etc. and also guidelines issued by the Institute of Chartered Accountants of India as applicable to Non-Banking Financial Companies (NBFCs), the Company's Net worth has been completely eroded as reflected in the Accounts for the year.

Measures to make the Company viable are under consideration.

DIVIDEND

In view of accumulated loss, the Directors do not recommend any dividend.

STATUS OF Y2K - PREPAREDNESS

Computer Hardware/Software which the Company is using have been fully made Y2K compliant.

No risk is envisaged in respect of the Company's Year 2000 issues.

FIXED DEPOSITS

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



DIRECTORS

Shri Mulshankar C. Bhatt resigned as Director with effect from 15th July, 1998. The Board places on record its sincere appreciation of the valuable services rendered by him during his tenure on the Board of the Company.

Ms. Aparna Y. Mafatlal and Shri Atul M. Desai 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.

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 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.

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: 29th June, 1999.