

MD	✓		BKC	✓
CS	NA		CPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
VE	✓	✓		✓

SALORA FINANCE LIMITED

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13th ANNUAL REPORT

1996 - 97

SALORA FINANCE LIMITED

Board of Directors

K. K. Jiwarajka,
Managing Director

M. L. Tulsyan

S. K. Ganeriwal

S. K. Jiwarajka

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Auditors :

K. C. Sanghavi & Company

Bankers :

Canara Bank

Registered Office :

202, Sumer Kendra,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 018.

SALORA FINANCE LIMITED

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of the Company will be held

at : 202 Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.
on : Friday, 19th September, 1997 at 11:00 a.m.

to transact the following :

Ordinary Resolution

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31.03.97 and the Profit And Loss Account for the year ended on that date and the Directors & Auditors Reports thereon.
- (2) To appoint a Director in place of Shri M. L. Tulsyan who retires by rotation, but being eligible offers himself for re-appointment.
- (3) To appoint Auditors and fix their remuneration.

Special Business

- (4) To appoint a Director in place of Shri Sushil K. Jiwarajka, who was appointed as an Additional Director of the Company and who holds upto the date of the forthcoming Annual General Meeting in accordance with Section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of the Director.

NOTES : 1. 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.

SALORA FINANCE LIMITED

2. The explanatory statement under Section 173 (2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 16th September 1997 to Friday, 19th September 1997 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

BY ORDER OF THE BOARD

Sd/-

K. K. JIVVARAJKA
Managing Director

Registered Office :
202, Sumer Kendra
Pandurang Budhkar Marg
Behind Mahindra Towers
Worli
Mumbai - 400 018.

Date : June 27, 1997

SALORA FINANCE LIMITED**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.****Item No. 4**

Shri Sushil Kumar Jiwarajka was appointed as the Additional Director of the Company on June 27, 1997 by the Board of Directors of the Company. By virtue of provisions of section 260 of the Companies Act 1956, he would hold office upto the date of the forth coming Annual General Meeting of the Company. The Company has received a notice from a member of the Company under section 257 of the companies Act 1956 proposing Shri Sushil Kumar Jiwarajka as a candidate for the office of the director and has deposited a sum of Rs. 500/- with the Company.

In view of the rich and wide experience of Shri Sushil Kumar Jiwarajka in the business of the Company it is, in the interest of the Company to appoint him as a Director of the Company. Shri Sushil Kumar Jiwarajka is interested in the resolution for his appointment as director of the Company. Shri Krishna Kumar Jiwarajka is interested in the said resolution as relative of Shri Sushil Kumar Jiwarajka.

The Board commends the appointment of Shri Sushil Kumar Jiwarajka as director of the Company.

By Order of the Board

Sd/-

K. K. JIWARAJKA
Managing Director

Registered Office :
202, Sumer Kendra
Pandurang Budhkar Marg
Behind Mahindra Towers
Worli
Mumbai - 400 018.

Date : June 27, 1997

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors present herewith their Thirteenth Annual Report and the Audited Annual Accounts of the Company for the year ended 31st March, 1997.

Financial Results

	Current Year 1996-97	Previous Year 1995-96
	----- (Rupees in Lacs)	
Income from operations and other Income	46.31	79.50
Profit/Loss before Depreciation & Tax	(1.61)	7.37
Less: Depreciation	12.60	20.75
Profit (Loss) before Tax	(14.21)	(13.36)
Less: Provision for Taxation	-	-
Net Profit (Loss) after Tax	(14.21)	(13.36)
Add: Balance brought forward from Previous Year	(6.54)	6.82
Balance carried to Balance Sheet	(20.75)	(6.54)

Operations

Due to depressed market conditions the income of the Company is considerably low over the previous year resulting in loss for the year under report. Efforts are being made to improve the working of the Company.

The Company has no deposits received from the public matured or remained unpaid on 31st March, 1997.

Directors

Shri M. L. Tulsyan, Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. Shri Sushil Kumar Jiwarajka was appointed Additional Director on 27th June, 1997, by the Board of Directors of the Company. He would hold office upto the date of the forthcoming Annual General Meeting and is eligible for appointment.

SALORA FINANCE LIMITED

Shri R. B. Mittal resigned as Director on 2nd December, 1996. Shri Phulchand Agarwal resigned as Director on 25th June, 1997. The Board places on record their appreciation of the valuable advice and guidance given by them during the tenure of their directorship with the Company.

Auditors

M/s. K.C. Sanghavi & Co., Chartered Accountants, Mumbai would retire at the ensuing Annual General Meeting and they are eligible for re-appointment.

You are requested to appoint Auditors and to fix their remuneration.

Particulars under Section 217(1) (e) of the Companies Act, 1956.

Information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption is not given in view of the activities of the Company.

Foreign Exchange Earnings and Outgo

With regard to foreign exchange earnings and outgo the position is as follows :

- i) Earnings : Nil
- Outgo : Nil

Particulars of Employees

The particulars of employees under the provision of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 are furnished below :

Name, Age, Qualification	Designation	Remuneration received	Experience (years)	Date of Commencement	Previous Employment
Krishna Kumar Jiwarajka - B.A. (46)	Managing Director	Rs. 3,84,000/-	26 years	01.05. 90	Indo - National Limited
R. Rajendra - B.Com, L.L.B (41)	General Manager - Asset Management Group	Rs. 3,21,690/-	20 years	15.03.95	Can Bank

SALORA FINANCE LIMITED

Shri K. K. Jiwarajka is related to Shri S. K. Jiwarajka, Director of the Company.

Acknowledgment

Your Directors convey their gratitude to the Company's valued Clients, Bankers, and Shareholders for their continued support. The Directors also record their appreciation of the Company's employees at all levels for their dedication, commitment and hardwork.

For and on behalf of the Board

Sd/-

Sd/-

Managing Director

Director

Mumbai

Dated : June 27, 1997

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**K.C. SANGHAVI & CO.
CHARTERED ACCOUNTANTS**

106, Shradhanand Bldg; 1st Floor
272/274 Samuel Street, Mumbai - 400 003.

AUDITORS' REPORT

To
The Member of
Salora Finance Limited

We have audited the attached Balance Sheet of Salora Finance Limited as at 31st March 1997 and also the Profit and Loss Account for the year ended on that date annexed thereto and we report that :-

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above.
 - (a) We have 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 such books.
 - (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts ;
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon and subject to Note No. 3 regarding non provision of Lease Rental Income and Note No. 7 regarding non-provision for Bad & Doubtful Debts and Note No. 8 regarding non-provision of interest payable, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view ;