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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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SALORA FINANCE LIMITED

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14th Annual Report:

1997-98



SALORA FINANCE LIMITED

Board of Directors

K.K. Jiwrajka
Managing Director

M.L. Tulsyan
S.K. Ganeriwal
S. K. Jiwrajka

Auditors

K.C. Sanghavi & Company

Bankers

Canara Bank

Registered Office

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

NOTICE

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

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

on : Tuesday, 29th September, 1998 at 11.00 a.m.

to transact the following business :

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31.03.98 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 Mr. Sunil Ganeriwal who retires by rotation, but being eligible offers himself for re-appointment.
- (3) To appoint Auditors and to fix their remuneration.

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 the Share Transfer Books of the Company will remain closed from Tuesday, 22nd September 1998 to Tuesday, 29th September 1998 (both days inclusive).

3. 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. JIWARAJKA
Managing Director

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

Dated : July 30, 1998.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present herewith their Fourteenth Annual Report and the Audited Annual Accounts of the Company for the year ended 31st March 1998.

Statement of Financial Results

	Current Year 1997-1998	Previous Year 1996-1997
		(Rs. in Lacs)
Income from operations and other Income	34.08	46.31
Profit / (Loss) before Depreciation & Tax	8.82	(1.61)
Less : Depreciation	8.64	12.60
Profit (Loss) before Tax	0.18	(14.21)
Less : Provision for Taxation	-	-
Net Profit (Loss) after Tax	0.18	(14.21)
Add / Less : Balance brought forward from Previous Year	(20.75)	(6.54)
Balance carried to Balance Sheet	(20.57)	(20.75)

Operations

Due to depressed market conditions the income of the Company for the year under report was considerably lower in the year under report compared to that of previous year. Efforts are being made to improve the working of the Company.

The Company did not have any deposits accepted from the public or otherwise as on 31st March, 1998.

The year under review witnessed economic slow down and political uncertainty. The Far East region's economic meltdown compounded the situation resulting in rupee losing sheen. The Indian Capital Market continued to be subdued as the pace of the economic reforms and liberalisation slowed down. The primary market - equity was worst hit with corporates shying raising capital from market in the backdrop of none too encouraging Government's investment policies as also depressed stock market conditions.

Performance of the company was affected on account of sluggishness in the stock market. The bearish trend continues in the First quarter of the current year. However, Ministry of Finance has initiated several steps which in due course of time are likely to revive the market. With the likely introduction of Buy - Back of shares, the Indian Stock market is expected to do well. The market is expected to improve in the Second half of the current year which in turn will help the company to post better results.

Auditors Remark :

The notes nos. 1(e) (iv); 2; 6 and 7 referred to by the Auditors in their report are self explanatory. The Directors are hopeful of recovering the doubtful debts and have no provision is made for the same.

Directors

Shri Sunil Ganeriwal, Director of the Company would retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

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 etc is not given in view of the activities of the Company.

There were no foreign exchange earnings of outgo during the year.

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. (47)	Managing Director	Rs.408,000/-	27 Years	01.05.90	Indo - National Limited
R. Rajendra - B.Com, L.L.B. (42)	General Manager - Asset Management Group	Rs.310,200/-	21 Years	15.03.95	Can Bank Mutual Funds

Shri K. K. Jiwarajka is related to Shri S. K. Jiwarajka, Director of the Company. The above appointments are contractuals.

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Registration with Reserve Bank Of India

The Company had applied to Reserve Bank Of India for registration as non banking financial company. The registration with Reserve Bank Of India is awaited.

Acknowledgement

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

Place : Mumbai
Dated : June 29, 1998.

K. K. Jiwarajka
Managing Director

Sunil Ganeriwal
Director

K.C. SANGHAVI & CO.
CHARTERED ACCOUNTANTS

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

AUDITORS' REPORT

To
The Members of
Salora Finance Limited

We have audited the attached Balance Sheet of Salora Finance Limited as at 31st March 1998 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 subject to Note 1 (e)(iv) regarding non-provision of gratuity and Note No. 2 regarding non provision of Lease Rental Income and Note No. 6 regarding non-provision for Bad & Doubtful Debts and Note No. 7 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 ;

- (i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 1998 ; and
- (ii) in the case of Profit and Loss Account of the profit of the Company for the year ended on that date.

FOR K. C. SANGHAVI & CO.
CHARTERED ACCOUNTANTS

Sd/-

K. C. SANGHAVI
(PROPRIETOR)

Place : Mumbai
Date : June 29, 1998.

