

SALORA FINANCE LIMITED



**18TH ANNUAL REPORT
2001-2002**

SALORA FINANCE LIMITED

BOARD OF DIRECTORS.

Mr. K.K.Jiwarajka	- Managing Director
Mr.S.K.Jiwarajka	- Director
Mr.Sunil Ganeriwal	- Director
Mr.M.L.Tulsyan	- Director

Auditors

M/s.K.C.Sanghavi& Company

Bankers

Canara Bank

Registered Office
84, Marthanda
Dr. A. B. Road
Worli,Mumbai 400 018

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SALORA FINANCE LIMITED

NOTICE

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

at : 84, Marthanda, Dr.A.B. Road, Worli Mumbai - 400 018.

on: Friday, 27th September 2002 at 11.00 a.m.

to transact the following business:

1. To receive, consider & adopt the Audited Balance Sheet as at 31.03.2002 and the Profit & Loss Account for the year ended on that date and the Directors' & Auditors' Reports thereon.
2. To appoint a Director in place of Shri Sushil Kumar Jiwarajka 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 Monday, 23rd September, 2002 to Friday, 27th September, 2002 (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

K. K. Jiwarajka

K. K. JIWARAJKA
Managing Director

REGISTERED OFFICE:

84, Marthanda,
Dr.A.B.Road, Worli
Mumbai- 400 018.

Dated: 29th June, 2002

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 18th Annual Report together with the Audited Accounts for the financial year ended 31st March 2002.

Financial Results

The financial results of the Company for the year ended March 31, 2002 are summarised below:

	Current Year 2001-2002 (Rs.in Lacs)	Previous Year 2000-2001 (Rs.in Lacs)
Income from operations and other income	45.46	29.97
Profit before Depreciation & Tax	3.99	5.87
Less: Depreciation	0.82	3.02
Profit/ (Loss) before Tax	3.17	2.85
Less: Provision for Taxation (Deferred Tax)	0.08	-
Prior Period Adjustments	0.33	-
Net Profit/ (Loss) after Tax	3.42	2.85
Add: Balance brought forward from last year	34.95	33.78
Prior Years Income Tax Adjustments	-	(1.68)
Balance carried to Balance Sheet	38.37	34.95

Review of Operations

The year 2001 was characterized by many events like the global economic slowdown terrorist attack in US & on our parliament, besides a war like situation in the country. All these factors resulted in an element of uncertainty, which affected investment and business spending. The Indian Capital market had a bumpy ride as investor's sentiment took a dive. Under these trying conditions, your company was able to improve its total income to Rs.45.46 lacs for the year ended 31st March 2002 (Rs.29.97 lacs for 2000-2001). Net Profit increased from Rs.2.85 lacs to Rs.3.42 lacs.

Dividend

In the absence of adequate profits no dividend is declared for the year 2001-2002.

Deposits

The Company has not accepted any deposits from the public or otherwise as on 31st March 2002.

Directors

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

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.

During the year, the foreign exchange earnings were Rs.NIL and outgo was Rs.NIL.

Particulars of Employees

The Company does not have any employees whose particulars are required to be given under the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

Listing

The equity shares of the company are listed on the Stock Exchange, Mumbai. The Company has paid the Annual Listing fees to the Stock Exchange for the year 2002-2003.

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.

Directors Responsibility Statement

As required under Section 217 (2AA) of the Companies Act, 1956 it is hereby stated that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the Directors had prepared the annual accounts on a going concern basis.

Compliance Certificate

A Compliance Certificate from a secretary in whole-time practice under section 383A of the Companies Act, 1956 in respect of the financial year ended on March 31, 2002 is attached hereto.

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 hard work.

For and on behalf of the Board of Directors

K. K. Jiwrajka

K. K. Jiwrajka
Managing Director

S.K. Jiwrajka
S.K. Jiwrajka
Director

Place: Mumbai
Date : 29th June, 2002

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 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on those financial statements based on our audit.

We conducted our audit in accordance with auditing standard generally accepted in India. These standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government of India 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 those books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act 1956.
 - (e) On the basis of written representations received from the Directors as on 31st March, 2002 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2002 from being appointed as a Director in terms of Clause (g) of Sub-section(1) of Section 274 of the Companies Act, 1956.

