

# **SALORA FINANCE LIMITED**



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**19<sup>TH</sup> ANNUAL REPORT  
2002-2003**

# **SALORA FINANCE LIMITED**

## **BOARD OF DIRECTORS.**

<b>Mr. K.K.Jiwarajka</b>	<b>- Managing Director</b>
<b>Mr.S.K.Jiwarajka</b>	<b>- Director</b>
<b>Mr.M.L.Tulsyan</b>	<b>- Director</b>
<b>Mr.Tushar Jiwarajka</b>	<b>- Director</b>

## **Auditors**

**M/s. K.C. Sanghavi& Company**

## **Bankers**

**Canara Bank**

## **Registered Office:**

**84, Marthanda**

**Dr. A. B. Road**

**Worli, Mumbai 400 018**

## **SALORA FINANCE LIMITED**

### **NOTICE**

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

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

on: Thursday, 25th September 2003 at 11.00 a.m.

to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider & adopt the Audited Balance Sheet as at 31.03.2003 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 Mr.M.L.Tulsyan who retires by rotation, but being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

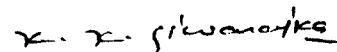
#### **SPECIAL BUSINESS**

- 4.To appoint a director in place of Mr.Tushar Jiwarajka who was appointed as an additional Director of the company and who holds office up to the date of the ensuing Annual General Meeting in accordance with the Section 260 of the Companies Act 1956, but who is eligible for the 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. 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, 22<sup>nd</sup> September 2003 to Thursday, 25<sup>th</sup> September, 2003 (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**  
Managing Director

#### **REGISTERED OFFICE:**

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

Dated: 28<sup>th</sup> July, 2003

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956

#### Item No.4

Mr.Tushar Jiwarajka was appointed as an additional Director of the Company by the Board of Directors on January 29,2003. In accordance with Section 260 of the Companies Act, 1956 he holds office up to the date of the ensuing Annual General meeting of the Company. Notice along with deposit of Rs.500/- has been received from a member under Section 257 of the Companies Act, 1956 proposing Mr.Tushar Jiwarajka as a candidate for office of Director.

Your Directors commend the resolution for approval of the members.

Mr.Tushar Jiwarajka is interested in the resolution as it relates to his appointment.

BY ORDER OF THE BOARD

  
K.K.JIWARAJKA  
Managing Director

#### REGISTERED OFFICE:

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

Dated July 28,2003

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report together with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2003

**Financial Results**

The financial results of the Company for the year ended March 31, 2003 are summarized below:

	<b>Current Year 2002-2003 (Rs.in Lacs)</b>	<b>Previous Year 2001-2002 (Rs.in Lacs)</b>
Income from operations and other income	<b>92.42</b>	<b>45.46</b>
Profit before Depreciation & Tax	<b>27.21</b>	<b>3.99</b>
Less: Depreciation	<b>0.77</b>	<b>0.82</b>
Profit/ (Loss) before Tax	<b>26.44</b>	<b>3.17</b>
Less: Provision for Taxation & Deferred Tax	<b>13.10</b>	<b>0.08</b>
Prior Period Adjustments	<b>-</b>	<b>0.33</b>
Net Profit/ (Loss) after Tax	<b>13.34</b>	<b>3.42</b>
Add: Balance brought forward from last year	<b>38.37</b>	<b>34.95</b>
Balance carried to Balance Sheet	<b>51.71</b>	<b>38.37</b>

**Review of Operations**

Your Company has registered satisfactory growth in income and profits. There was increase in income for the period ended 31<sup>st</sup> March 2003 to Rs.92.42 lacs from Rs.45.46 lacs achieved in the preceding year ended 31<sup>st</sup> March 2002, registering a growth of 103%. Further, during the above corresponding period, Net Profit after tax improved to Rs.13.34 lacs from Rs.3.42 lacs, achieving a growth of 290%. During the accounting period 2002-2003, the Indian Capital Market continued to be subdued. Taking advantage of falling interest yields on Govt. Securities, your Company judiciously invested its surplus funds in Mutual Fund's debt schemes for better returns. Bill Discounting is another area of activity that the Company focuses upon.

**Dividend**

In the absence of adequate profits no dividend is declared for the year 2002-2003

**Deposits**

The Company has not accepted any deposits from the public or otherwise as on 31<sup>st</sup> March 2003

## **Directors**

Mr.M.L.Tulsyan,Director of the Company would retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr.Tushar Jiwarajka was appointed Additional Director of the company on 29<sup>th</sup> January 2003.He would hold office up to the date of the ensuing Annual General Meeting and is eligible for 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.601857/-

## **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 2003-2004.

## **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**

The Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have 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;
- (iii) that the Directors have 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
- (iv) the Directors had prepared the annual accounts on a going concern basis.

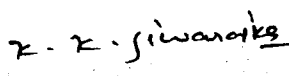
#### **Compliance Certificate**


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, 2003 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. Jiwarajka**  
Managing Director

  
**S. K. Jiwarajka**  
Director

Place: Mumbai  
Date : 27<sup>th</sup> June, 2003

# **ITIN PAREKH & ASSOCIATES**

## **OMPANY SECRETARIES**

**Office :**

A-60/1220, Azad Nagar,  
Veera Desai Road, Andheri (West),  
Mumbai - 400 053.  
Tel. : 26734304 Telefax : 26734305  
E-mail : jitin\_cs@yahoo.com

Registration No : 11- 33922

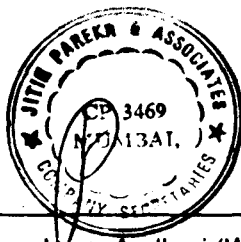
Authorised Capital : Rs. 9,00,00,000/-

**Compliance Certificate**

To,  
The Members  
**SALORA FINANCE LIMITED**  
84, Marthanda, Dr. A. B. Road,  
Worli, Mumbai 400 018

We have examined the registers, records, books and papers of **SALORA FINANCE LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2003. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time mentioned in the said annexure.
3. The Company being a public limited company, comments that a Private Limited Company has minimum prescribed capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 6 (Six) times on 11.04.2002, 29.06.2002, 29.07.2002, 30.10.2002, 16.12.2002 and on 29.01.2003 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed.)
5. The Company closed its Register of Members from Monday, 23<sup>rd</sup> September, 2002 to Friday 27<sup>th</sup> September, 2002 for the purpose of Annual General Meeting and had complied with the provisions of Section 154 of the Act.





6. The annual general meeting for the year ended on March 31, 2002 was held on 27.09.2002 after giving notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in the Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company was not required to obtain any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
  - (i) There was no allotment/ transfer/ transmission of securities during the financial year.
  - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year. There were no unpaid dividends in the Company.
  - (iv) There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
  - (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancy have been duly made.
15. The Company has not appointed any Managing Director/ Whole-time Directors/ Manager during the financial year as the agreement for present Managing Director is in force.
16. The Company has not appointed any sole selling agents during the financial year.

