

SALORA FINANCE LIMITED



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**20TH ANNUAL REPORT
2003-2004**

SALORA FINANCE LIMITED

BOARD OF DIRECTORS.

Mr. K.K.Jiwarajka

- Managing Director

Mr.S.K.Jiwarajka

- Director

Mr.M.L.Tulsyan

- Director

Mr.Tushar Jiwarajka

- Director

Auditors

M/s. K.C. Sanghavi& Company

Bankers

Canara Bank

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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: Wednesday, 29th September 2004 at 11.00 a.m.

to transact the following business:

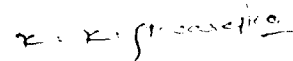
ORDINARY BUSINESS

1. To receive, consider & adopt the Audited Balance Sheet as at 31.03.2004 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. S. K. 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 Friday, 24th September 2004 to Wednesday, 29th September, 2004 (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: 30th June 2004

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Accounts for the financial year ended 31st March 2004.

Financial Results

The Financial results of the Company for the year ended March 31, 2004 are summarized below:

	Current Year 2003-2004 (Rs. in Lacs)	Previous Year 2002-2003 (Rs. in Lacs)
Income from operations and other income	63.35	92.42
Profit before Depreciation & Tax	11.28	27.21
Less: Depreciation	0.81	0.77
Profit/(Loss) before Tax	10.47	26.44
Less: Provision for Taxation & Deferred Tax	1.24	13.10
Prior Period Adjustments	-	-
Net Profit/(Loss) after Tax	9.23	13.34
Add: Balance brought forward from last year	51.71	38.37
Balance carried to Balance Sheet	60.94	51.71

Review of Operations

Your Company achieved an income of Rs. 63.35 lacs for the year ended 31.03.2004 as against of Rs. 92.42 lacs in the corresponding previous year. The Company is mainly focusing on fee based activity and hopes to diversify into fund based business. Further as equity market is poised for recovery, investment in Capital Market is envisaged to improve profitability.

Dividend

In the absence of adequate profits no dividend is declared for the year 2003-2004.

Deposits

The Company has not accepted any deposits from the public or otherwise as on 31st March 2004.

Directors

Mr. 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. 119896/-

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 2004-2005.

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 judgements 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) and 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, 2004 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

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K. K. Jiwarajka

K. K. JIWARAJKA
Managing Director

S. K. Jiwarajka

S.K. JIWARAJKA
Director

Place: Mumbai

Date: 30th June 2004

JITIN PAREKH & ASSOCIATES

COMPANY 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, 2004. 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 5 (Five) times on 10.4.2003, 27.6.2003, 31.7.2003, 31.10.2003 and 28.1.2004 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, 22nd September, 2003 to Thursday 25th September, 2003 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, 2003 was held on 25.09.2003 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.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.

