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FOR SALORA FINANCE LIMITED


DIRECTOR / MANAGING DIRECTOR

SALORA FINANCE LIMITED

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**21ST ANNUAL REPORT
2004-2005**

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

Registered Office:

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

CORPORATE OFFICE:

**201, Sumer Kendra,
Pandurang Budhkar Marg,
(Behind Mahindra Towers)
Worli Mumbai 400 018**

SALORA FINANCE LIMITED

NOTICE

Notice is hereby given that the Twenty first 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, 30th September 2005 at 11.00 a.m.

to transact the following business:

ORDINARY BUSINESS

1. To receive, consider & adopt the Audited Balance Sheet as at 31.03.2005 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. Tushar Jiwarajka 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 consider and if, thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

RESOLVED THAT pursuant to the Sections 269 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, the company hereby approves the re-appointment of Shri K.K. Jiwarajka as Managing Director of the Company without any remuneration for a period of 3 years with effect from June 1, 2005.

RESOLVED FURTHER THAT the Managing Director shall be entitled to reimbursement of actual expenses on entertainment and travelling incurred in the course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution.

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 Wednesday, 28th September 2005 to Friday, 30th September, 2005 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
4. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the item no 4 is annexed hereto

BY ORDER OF THE BOARD

K. K. Siwanaka

Managing Director

REGISTERED OFFICE:

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

Dated: 22nd August 2005.

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FOR SALORA FINANCE LIMITED

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DIRECTOR / MANAGING DIRECTOR

ANNEXURE TO NOTICE**Explanatory Statement as required by Section 173 of the Companies Act, 1956****Item No. 4**

The Board of Directors of the Company (the "Board") at its meeting held on April 28, 2005 had re-appointed Mr. K. K. Jiwarajka as Managing Director of the Company without any remuneration for a further period of three years with effect from June 1, 2005.

The Board commends the approval by the members of the re-appointment of Managing Director as contained in the ordinary resolution at item no. 4 of the accompanying notice.

Mr. K. K. Jiwarajka is concerned or interested in the said Ordinary Resolution at item no. 4 of the accompanying notice as it relates to his own re-appointment. Mr. S. K. Jiwarajka and Mr. Tushar Jiwarajka are also interested or concerned in the said resolution as relatives of Mr. K. K. Jiwarajka.

BY ORDER OF THE BOARD
Director**REGISTERED OFFICE:**

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

Dated: 22nd August 2005

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FOR SALORA FINANCE LIMITED
DIRECTOR / MANAGING DIRECTOR

DIRECTORS' REPORT TO THE MEMBERS –

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Accounts for the financial year ended 31st March 2005

Financial Results

The financial results of the Company for the year ended March 31, 2005 are summarized below:

	Current Year 2004-2005 (Rs. in Lacs)	Previous Year 2003-2004 (Rs. in Lacs)
Income from operations and other income	143.39	63.35
Profit before Depreciation & Tax	48.79	11.28
Less: Depreciation	1.23	0.81
Profit/ (Loss) before Tax	97.07	10.48
Less: Provision for Taxation & Deferred Tax	12.01	1.24
Net Profit/ (Loss) after Tax	85.07	9.24
Add: Balance brought forward from last year	60.94	51.70
Balance carried to Balance Sheet	146.01	60.94

Review of Operations

A growing economy and a buoyant Capital market helped the Company register good growth in income and profits. During the year under review, the company continued its focus on fee based advisory services and investment activity. The upswing in Indian Capital Market gave ample opportunity for the company to improve its Profitability.

Income for the year ended 31st March 2005 is Rs 143.39 lacs as against the previous year's Rs 63.35 lacs, thereby registering a robust growth of over 125%. Net Profit after tax jumped from Rs 9.24 lacs in the previous year to Rs 85.07 lacs in the current year (whopping 820% increase over 2003-2004 figures).

The economy is expected to grow at 7% in 2005-2006, which augurs well for the Indian Capital Market. As the Company's activity is intertwined with the capital Market, a good performance may be anticipated for the year ending 31.03.2006 also

Dividend

As the company is planning substantial expansion of its fund based fund based activities, there arises a need to conserve resources. Therefore no dividend is proposed for the year 2004-05.

Deposits

The Company has not accepted any deposits from the public or otherwise as on 31st March 2005.

Directors

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

The Board of Directors has re-appointed Mr. K. K. Jiwarajka as the Managing Director of the Company for a further period of three years with effect from June 1, 2005. Necessary resolution for approval of the re-appointment of Mr. K. K. Jiwarajka is being proposed for approval of the shareholders at the ensuing Annual General Meeting of the Company.

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.2,27,310/-

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 2005-2006.

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 or loss 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 have 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, 2005 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

K. K. Jiwarajka
Managing Director

S. K. Jiwarajka

S. K. Jiwarajka
Director

Place: Mumbai

Date : 22nd August 2005

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FOR SALORA FINANCE LIMITED

S. K. Jiwarajka
DIRECTOR / MANAGING DIRECTOR

JIGYASA SINGHI & ASSOCIATES

Company Secretaries

J-11/16, Jai Mandir Society,
Bangur Nagar, Goregaon (W),
Mumbai 400 090.
Tel : (022) 2872 6089
E-Mail : jigyasasinghi@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, 2005. 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 09.4.2004, 30.6.2004, 30.7.2004, 29.10.2004 and 25.1.2005 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 Friday, 24th September, 2004 to Wednesday 29th September, 2004 for the purpose of Annual General Meeting and had complied with the provisions of Section 154 of the Act.

