

SANSCO SERVICES LIMITED
ARI CONSOLIDATED INVESTMENTS LIMITED



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ANNUAL REPORT 1998-99

ARI CONSOLIDATED INVESTMENTS LIMITED

DIRECTORS

MR. HEMRAJ C. ASHER (Chairman)

MR. H.F. MEHTA

MR. C.K. THANAWALA

MR. KAVAS D. PATEL

MR. P.K. SAMPATHKUMAR

AUDITORS

M/S. K.S. AIYAR & COMPANY

BANKER

UNION BANK OF INDIA

REGISTERED & EXECUTIVE OFFICES

UNION BANK BUILDING
BOMBAY SAMACHAR MARG
FORT, MUMBAI 400 023.

PLANT

GHOGA ROAD
BHAVNAGAR, (GUJARAT)
PIN CODE 364 001

Members are requested to bring their copy of the Annual Report at the Meeting as no copies will be distributed at the Annual General Meeting.

ARI CONSOLIDATED INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Fifty Sixth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Union Bank Building (4th Floor) 70, Bombay Samachar Marg, Fort, Mumbai 400 023 on Wednesday, the 29th September, 1999 at 3.30 p.m. for the purpose of transacting the following business.

ORDINARY BUSINESS:

- a) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- b) To declare a dividend for the year ended 31st March, 1999.
- c) To appoint a director in place of Mr. H.C. Asher, who retires by rotation, and being eligible, offers himself for reappointment.
- d) To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board

For and on behalf of

ARI CONSOLIDATED INVESTMENTS LIMITED

sd/-

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HEMRAJ C. ASHER
Chairman

Mumbai, July 28, 1999

Registered Office:

Union Bank Building
4th Floor,
Bombay Samachar Marg
Fort, Mumbai 400 023.

NOTES

- A. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and a proxy so appointed need not be a member. The proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- B. The Register of Members and the Share Transfer Books will remain closed from Tuesday, 14th September, 1999 to Thursday, 16th September, 1999, both days inclusive.
- C. Members desirous of getting any information in respect of accounts of the company are requested to send their queries in writing to the company at the Registered Office so as to reach us atleast seven days before the date of the meeting so that the required information can be made available at the meeting.

ANNUAL REPORT 1998-99**DIRECTORS' REPORT**

To,
The Members of
ARI Consolidated Investments Limited,

Your Directors present their Fifty Sixth Annual Report with the Audited Accounts of the Company for the year ended 31st March, 1999.

	1998-99 Rs.	1997-98 Rs.
1. FINANCIAL ACCOUNTS		
Income before Depreciation and Income Tax	96,36,689	83,34,845
Less: Depreciation on Fixed Assets	9,18,532	9,43,147
Profit before tax	87,18,157	73,91,698
Less: Provision for Income tax	29,30,000	28,36,000
	57,88,157	45,55,698
Add: Excess provision for Income Tax Written back	—	22,00,000
	57,88,157	67,55,698
Add: Balance brought forward from earlier year	67,55,698	—
Amount available for Appropriation	1,25,43,855	67,55,698
Less: Appropriation:		
Proposed Dividend	9,28,215	—
Tax on Distributed Profits	1,02,104	—
Transfer to General Reserve	2,89,408	—
	13,19,727	—
Balance carried forward to the Balance Sheet	1,12,24,128	67,55,698

2. DIVIDEND

The Directors recommend a Dividend of 15% i.e. Rs. 15/- per Equity Share of Rs. 100/- each (Previous Year — Nil)

3. NEW NAME OF THE COMPANY

The name of the Company has been changed to ARI CONSOLIDATED INVESTMENTS LTD. with effect from 16th December, 1998.

4. RESTRUCTURING OF THE BUSINESS

The Company has recently concluded a Memorandum of Understanding with Armstrong World Industries Ltd., a company registered in the U.K. to restructure the business of Inarco Ltd. in which your company holds 50% share.

The restructuring will divide Inarco's operations into two independent companies, a textile products company and a floors manufacturing company. ARI Consolidated Investments Ltd. will then become the sole owner of the textile products company.

5. REVIEW OF OPERATIONS

During the year the Company continued to earn lease income from its assets in Bhavnagar. The Company has invested its surplus funds in interest earning bank deposits.

During the year the Company earned Interest of Rs. 2.84 lacs on bank deposits and has received dividends amounting to Rs. 14.96 lacs, including dividend of Rs. 14.40 lacs from Inarco Ltd.

6. STATUTORY INFORMATION

(i) There are no employees covered under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

(ii) Since the Company does not have any manufacturing activity the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

(iii) There is no foreign exchange earning and outgo.

7. DIRECTORS

In accordance with provisions of Section 256 of the Companies Act, 1956 Mr. H.C. Asher retires by rotation at the 56th Annual General Meeting and being eligible offers himself for reappointment.

8. Y2K

The Company does not foresee any Y2K problem.

9. AUDITORS

Messrs. K.S. Aiyar & Company, Chartered Accountants retires as Auditors of the Company and are eligible for re-appointment.

For and on behalf of
ARI CONSOLIDATED INVESTMENTS LIMITED

sd/-

HEMRAJ C. ASHER

Chairman

Mumbai, July 28, 1999