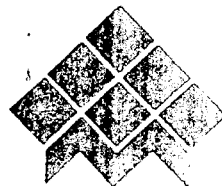


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TRA			AC	
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**Arihant Capital Markets Ltd.**



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**BOARD OF DIRECTORS**

Shri. Ashok Kumar Jain -Chairman  
Shri. Akhilesh Rathi  
Shri. Pramod Devpura  
Shri. Kamal Kumar Jain  
Shri. Sushil Banthia  
Shri. Sunil Kumar Jain

**AUDITORS**

M/s. Kedar Agrawal & Company  
Chartered Accountants  
Manak Chowk  
Ratlam 457001  
Madhya Pradesh



**ARIHANT CAPITAL MARKETS LTD.**

**BANKERS**

State Bank Of Indore  
Canara Bank  
The Saraswat Co-operative Bank Ltd.

**REGISTERED OFFICE**

E/5, Ratlam Kothi Area  
INDORE 452 001 [ M.P.]

**MUMBAI OFFICE**

13 Timothy Building  
S.S.Gaikwad Marg  
MUMBAI 400 002



## NOTICE

**NOTICE** is hereby given that the 5th Annual General Meeting of the members of ARIHANT CAPITAL MARKETS LIMITED will be held as scheduled below:

DATE : TUESDAY, 30TH SEPTEMBER 1997

TIME : 11:00 A.M.

VENUE : SAYAJI CLUB  
H-1, SCHEME NO.54  
VIJAYNAGAR  
NEAR MEGHDOOT GARDEN  
INDORE 452 010 M.P.

to transact the following business :

### ORDINARY BUSINESS :

1. To, receive, consider, approve and adopt Audited Statement of Accounts for the year ended 31st March, 1997 and to adopt the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pramod Devpura who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Ashok Kumar Jain who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint auditors and to fix their remuneration.

On Behalf Of The Board

A.K.JAIN  
CHAIRMAN

PLACE : INDORE  
DATED : 30/07/1997

## NOTE

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself and the proxy need not to be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday 15th September 1997 to Tuesday 30th September 1997 (both days inclusive ).
3. Members seeking any information are requested to write to the Company atleast 10 days in advance so as to enable the Company to keep the information ready.
4. Members are requested to notify to the Company immediately any change in their address.
5. The members/ proxies should bring the attendance slip duly filled in and signed for attending the meeting.

**ARIHANT CAPITAL MARKETS LTD.****DIRECTORS' REPORT**

Your Directors are pleased to present their Report and the Audited Accounts for the year ended 31st March, 1997.

**1. FINANCIAL RESULTS**

The Financial results for the year 1996-97 are summarised below :

	Amount In Rs.	
	1996-97	1995-96
Profit subject to Depreciation and Tax	4,12,185	3,93,247
Less : Depreciation	2,50,480	2,34,566
Profit before Tax	1,61,705	1,58,681
Less: Provision for Taxation	80,000	68,000
Profit after Tax	81,705	90,681
Profit brought forward from previous year	63,229	36,835
Excess (Short ) Provision for Dividend Previous Year	---	(64,287)
Surplus carried to Balance Sheet	1,44,934	63,229

**2. DIVIDEND**

In view of inadequate profit and to conserve resources the Board of Directors consider it prudent not to recommend any dividend for the year under review.

**4. OPERATIONS**

The past year was again a difficult one for the Indian capital market and consequently for the company. Subdued sentiments prevailed and there was a considerable slow down in the economy. The company's performance was average despite all odds; its PBIT increased from 3.93 lacs to 4.12 lacs. This was not in line with projections due to tight liquidity crunch and depressed capital market conditions.

During the year ARIHANT FINCAP LIMITED promoted by the Company for carrying on stock broking activities on the capital market segment of National Stock Exchange Of India Limited, started operations at Neemuch and later on at Ratlam by installing separate VSATs. The company has thus expanded the area of its activities in addition to Indore & Ujjain. The performance of ARIHANT FINCAP LTD. is satisfactory.

**PERFORMANCE V/s. PROJECTIONS**

In terms of Clause 43 of the listing agreement the

comparison between the actual results and those projected in the prospectus dated 10th September, 1994 are as given below:

Particulars	(Rs. in lacs.)	
	Actual Performance	Projections
Total Income	17.37	364.05
Profit after tax	0.82	138.87
Dividend	---	20%

The actual profitability was lower than projected due to sluggish capital market conditions.

**5. PARTICULARS OF EMPLOYEES**

The Company has no Employee, whose particulars are required to be given Under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees ) Rules 1975.

**6. PARTICULARS U/S 217 (1) (e) REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The Company has no activity relating to Conservation of Energy or Technology Absorption . There was also no earnings and outgo of foreign exchange.

**7. FIXED DEPOSITS**

During the year, the company has not accepted any deposits under Section 58-A of the Companies Act. 1956.

**9. DIRECTORS**

In accordance with the articles of association of the company Mr. Pramod Devpura & Mr. Ashok Kumar Jain retire by rotation and being eligible offer themselves for reappointment.

**10. AUDITORS**

Messrs Kedar Agrawal & Company, Chartered Accountants, Auditors of the company retire as auditors at the conclusion of the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

**11. ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude the cooperation and assistance given by the Bankers, Clients, Employees and above all the shareholders of the company during the year under review.

On Behalf Of The Board

PLACE: INDORE  
DATED: 27/06/1997.

A.K. JAIN  
CHAIRMAN