

ARHAM FISCALS LIMITED



9TH ANNUAL REPORT

1998-99

BOARD OF DIRECTORS.

- | | |
|----------------------|----------|
| 1. K.C.Rampuria | Director |
| 2. Binod Dugar | Director |
| 3. Rajendra Kanoongo | Director |

REGISTERED OFFICE

509, Raghava Ratna Towers,
Chirag Ali Lane,
Hyderabad-500 001.

AUDITORS

Sanjay Poddar & Co.,
Chartered Accountants
32, Ezra Street,
Room No.953,
Calcutta-700 001.

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NOTICE

Notice is hereby given that the 9th Annual General Meeting of the members of ARHAM FISCALS LIMITED will be held at its registered office at 509, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad-500 001 on Wednesday the 29th September, 1999 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Accounts of the company for the year ended 31st March, 1999 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Binod Dugar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Place: Hyderabad.
Date : 03-09-1999.

For and on Behalf of the Board
For ARHAM FISCALS LIMITED

SD/-
DIRECTOR

NOTES:

1. A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not less than forty eight hours before the Annual General Meeting. A Proxy so appointed shall not have any right to speak at this meeting.
2. Members are requested to bring their copies of the Annual Reports to the meeting.
3. Members are requested to notify any change in their addresses immediately to the company.
4. Members' proxies should bring attendance slip duly filled in for attending the meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the relevant information ready.

DIRECTORS REPORT

To
The members,
Arham Fiscals Limited,
Hyderabad.

Your directors have pleasure in presenting their 9th Annual Report together with the Audited Accounts for the year 1998-99.

FINANCIAL RESULTS:

(RS. IN THOUSANDS)

	For the year ended	
	31.03.1999	31.03.1998
Profit/(Loss) before Tax	(197.64)	6.32
Less: Provision for Income Tax	-----	-----
Profit/ (Loss) after tax	(197.64)	6.32
Add: Profit brought forward	278.38	272.06
Surplus available for allocation and transferred To Balance Sheet	80.74	278.38

OPERATIONS

Recessionary conditions prevailing in the Indian Economy severely impaired the income targets set by the company, resulting in a net loss of Rs.1.98 lakhs in the current year as compared to net profit of Rs.0.06 lakhs in the previous year.

DIVIDEND

In view of loss for the year under review your directors are unable to recommend dividend for the year 1998-99.

DIRECTORS

Shri Binod Dugar, Director of the company retires by rotation. And being eligible offers himself for re-appointment.

AUDITORS

The statutory auditors of the company M/S Sanjay Poddar & Co., Chartered Accountants retire and being eligible offerd themselves for re-appointment. Further the statutory auditors have confirmed their eligibility under Section 224(1B) of the Companies Act, 1956.

DEPOSITS

The company has not accepted any deposits from the public during the year under review.

PERSONNEL

There are no employees drawing salary more than the limits fixed under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO

No details are furnished as the company is not a manufacturing company.

Y2K COMPLIANCE

The company has taken adequate measures to protect its computers systems from the millenium bug. It has already made most of its operationsl systems Y2K compliant and test runs are already been carried out sucessfully.

ACKNOWLEDGMENTS

Your directors wish to place on record the full support and co-operation the company received from Govedrnment authorities, Banks throught the year. The Directors also take this opportunity to record their appriciation of the contribution made by all employees to the operations of the company during the year.

Place: Hyderabad.
Date : 03-09-1999.

For and on Behalf of the Board
For ARHAM FISCALS LIMITED

SD/-
DIRECTOR.

AUDITOR'S REPORT

We have audited the attached Balance Sheet of M/s. Arham Fiscals Limited as on 31st March, 1999 and the annexed Profit & Loss Account of the Company for the year ended on that date and we report that :-

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, Proper books of account as required by the Law have been kept by the Company so far as it appears from examination of the books.
3. The Balance Sheet and the Profit & Loss accounts dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 ;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to notes mentioned in Schedule '12' give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 1999. and
 - ii) In case of the Profit & Loss Account of the Loss for the Year ended on that date.

As required by the manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board under Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further state that :-

- i) The Company has maintained proper records of Fixed assets showing full particulars including quantitative details and location thereof. The physical verification has been conducted by the management during the year and as informed no material discrepancies have been noticed on such verification. None of the fixed assets of the company have been revalued during the year.

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