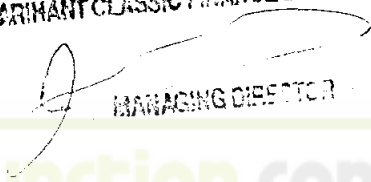


ANNUAL REPORT 1998-99

FOR ARIHANT CLASSIC FINANCE LTD.


MANAGING DIRECTOR

Report  junction.com



REGD. OFF. : "ARIHANT" 11, NAVRANG COLONY,
NR. AIR-INDIA OFFICE, OFF ASHRAM ROAD,
AHMEDABAD-380 009.



ARIHANT CLASSIC FINANCE LIMITED

BOARD OF DIRECTORS

Sri Dhiren Shah
Chairman and Managing Director

Smt Ami D. Shah
Executive Director

Sri Munind Shah
Sri Rajendra K. Shah

BANKERS

Tamilnad Mercantile Bank Limited

Report  junction.com

AUDITORS

LUNIA & COMPANY,
Chartered Accountants,
B12, Harekrishna Complex,
Opp: Apsara Cinema,
Ahmedabad - 380 028

REGISTERED OFFICE

"ARIHANT"
11, Navrang Colony,
Near Air India Office,
Off Ashram Road,
Ahmedabad-380009.

ANNUAL REPORT 1998-99**NOTICE TO MEMBERS**

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of **ARIHANT CLASSIC FINANCE LIMITED** will be held on Saturday, the 25th day of September, 1999 at 9.30 A.M. at the Registered Office of the company at "Arihant", 11, Navrang Colony, Near Air India Office, Off Ashram Road, Ahmedabad-380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the company as at 31st March, 1999 and the Profit & Loss Account for the Year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Munind Shah who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint Auditors and authorise the Board of Directors to fix their remuneration.

By Order of the Board,

Dhiren C. Shah,
Chairman

Registered Office :
"ARIHANT", 11, Navrang Colony, Nr. Air India Office,
Off Ashram Road, Ahmedabad-380009
the 24th July, 1999

Note

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b) A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the aforesaid meeting.
- c) Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 5th October, 1999 to Thursday, the 12th October, 1999, both days inclusive.
- d) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- e) Members are requested to notify the Company of any changes in their address (in full) with the postal area pin code number, quoting their folio numbers.

ARIHANT CLASSIC FINANCE LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in submitting their 4th Annual Report and Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

| | Year ended 31st March 1999 | Year ended 31st March 1998 |
|------------------------------|-------------------------------|-------------------------------|
| | (Rupees in Lacs) | |
| Income from other operations | 0.02 | 4.45 |
| | 0.02 | 4.45 |
| Net Loss During the year | (4.30) | (3.35) |

OPERATING PERFORMANCE

Through sensex has shown improvement, the primary and secondary markets continue to be depressed. The resources of the company are stuck in the shares of small companies. The working of the company resulted in a loss of Rs. 4.30 lacs during the year, compared to a loss of Rs. 3.35 lacs during the previous year.

DIVIDEND

In view of loss, the directors regret their inability to recommend any dividend.

EMPLOYEES

Information on particulars of Employees' Remuneration as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not applicable to the company as there were no employees drawing a salary of Rs. 50,000 or more per month.

DIRECTORS

Sri Munind Shah retires by rotation and being eligible has offered himself for re-appointment.

FIXED DEPOSITS

The company has not accepted any fixed deposits from general public.

AUDITORS

Lunia & Co., Chartered Accountants, auditors of the company will be retiring at the ensuing Annual General Meeting. Being eligible, they have offered themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the foregoing matters is given hereunder.

| | |
|--|-----|
| a) Conservation of energy | Nil |
| b) Technology absorption, research & development | Nil |
| c) Foreign Exchange earning & outgoings | Nil |

For and on behalf of the
Board of Directors

Place : Ahmedabad,
Date : 24th July, 1999

Dhiren C. Shah
Chairman