

**XIII<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**1998-99**



THE ARIHANT GROUP

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**ARIHANT**  
**CORPORATION LIMITED**

**MANAGEMENT****BOARD OF DIRECTORS**

Mr. K. L. Jain	Chairman
Mr. R. C. Singal	Director
Mr. Ravi Bansal	Director

**REGISTERED OFFICE**

B-35, PHASE V,  
FOCAL POINT,  
LUDHIANA-141010

**AUDITORS**

M/S DASS KHANNA & CO.  
CHARTERED ACCOUNTANTS  
B-XX 711, 1ST FLOOR  
GURDEV NAGAR  
PAKHOWAL ROAD  
LUDHIANA-141001


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**ARIHANT CORPORATION LIMITED**

REGD. OFFICE: B-35, PHASE-V, FOCAL POINT, LUDHIANA - 141 010

**NOTICE**

**NOTICE** is hereby given that the 13th ANNUAL GENERAL MEETING of the Members of the Company will be held on Thursday, the 30th September 1999 at 10.00 A.M. at the Registered Office, B-35, Phase V, Focal Point, Ludhiana to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as on March 31, 1999 and Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri R.C Singal who retires at this Meeting and 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 WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION**

RESOLVED THAT Mr. Ravi Bansal, who was appointed as Additional Director of the Company and who ceases to hold office under Section 260 of The Companies Act, 1956 after the conclusion of this Annual General Meeting, be and is hereby appointed as Director of the Company whose office shall be subject to be determined for retirement by rotation under the Articles of Association of the Company.

BY ORDER OF THE BOARD  
FOR ARIHANT CORPORATION LIMITED

Sd/-

(K.L.JAIN)  
CHAIRMAN

Place : Ludhiana  
Dated : 03-09-1999

**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/herself and such proxy need not be a member of the Company. Proxy forms, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members & Share Transfer Books of the Company will remain closed from 25.09.1999 to 30.09.1999 (both days inclusive).
3. Members desiring any information on accounts are requested to write the Company at least 10 days prior to date of meeting so as to enable the Company to keep the information ready.
4. Members are requested to notify the change in their address, if any, to the Company immediately.
5. Members are requested to bring their copies of Annual Report at the meeting.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 OF THE COMPANIES ACT, 1956****FOR ITEM NO.4**

Mr. Ravi Bansal was appointed as Additional Director of the Company by the Board of Directors in its meeting held on 03-09-1999. By virtue of Section 260 of The Companies Act, 1956 and Articles of Association of the Company, he holds office till conclusion of this Annual General Meeting. He being eligible for Appointment, the Company has received his consent for the Directorship. The Company has also received proposal of his name for the Directorship from members of the Company with requisite deposit. The resolution is placed before the members for approval.

**MEMORANDUM OF INTEREST**

None of the Directors is interested in this resolution.

BY ORDER OF THE BOARD  
FOR ARIHANT CORPORATION LIMITED

Sd/-

(K.L.JAIN)  
CHAIRMAN

Place : Ludhiana  
Dated : 03-09-1999

## DIRECTORS' REPORT

The Members

**ARIHANT CORPORATION LIMITED**

Your Directors have pleasure in presenting the Nineteenth Annual Report of the Company, Audited Accounts and Cash Flow Statement for the Year ended March 31, 1999

(Rs. in 000's)

	CURRENT YEAR	PREVIOUS YEAR
Profit before Financial expenses	257	654
Less : Financial Expenses	204	211
Profit before Tax	53	443
Add: Balance brought forward from last Accounts	729	342
Net Profit	782	785
Less : Provision for Income Tax	5	56
Wealth Tax	53	
Amount available for appropriation	724	729
Transferred to Balance Sheet	724	729

**OPERATIONS**

Despite of continued recessionary conditions and liquidity crunch prevailing during year under review, your Company has posted a turnover and other income of Rs. 4373.46 lacs as compared to Rs.3673.34 lacs of previous year. The Profit before Financial Expenses is Rs.2.57 lacs as compared to Rs.6.54 lacs in previous year. After providing for tax, the amount available for appropriation is Rs.7.24 lacs as compared to Rs.7.29 lacs for the last Financial Year.

**DIRECTORS**

Mr. R.C.Singal, Director, retire at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re appointment. Dr. O.P.Sahni resigned from the Board due to pre-occupations. Mr.Ravi Bansal was appointed as Additional Director. Your Directors place on record their appreciation for the valuable service rendered by Dr.O.P.Sahni during his tenure.

**AUDITORS**

M/s. Dass Khanna & Company, Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for reappointment. You are requested to re-appoint auditors for the current year.

**AUDITORS REPORT**

The observations in the Auditors Report are dealt in the notes forming part of accounts at appropriate places and same being self explanatory, no further comments are considered necessary. Regarding compliance to Section 205 of the companies Act, The Company is taking reasonable steps in this regard.

**LISTING**

The shares of the Company are listed at The Stock Exchange, Mumbai, The Delhi Stock Exchange Association Ltd. New Delhi and The Ludhiana Stock Exchange Association Ltd. Ludhiana. The Company is in process of paying listing fee to all aforesaid stock exchanges for the financial year 1999-2000.

**Y2K PREPAREDNESS**

All the areas which could be effected by Y2K problem have been identified and Company has taken effective steps in this respect. Any contingency will be taken care of immediately with the help of th EDP Department of the Company.

**PARTICULARS OF EMPLOYEES**

Information as per section 217(2a)(A) & (B) of the Companies Act,1956.read with Companies (Particulars of Employees) Rules, 1975 as amended is nil.