

ANNUAL REPORT 1998-99

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Arihant Enterprise Ltd.

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

BOARD OF DIRECTORS

Sri Dhiren C. Shah
Chairman & Managing Director

Sri Ashok V. Shah
Sri Munind Shah

BANKERS

Tamilnad Mercantile Bank Limited
The Ahmedabad Mercantile Cooperative Bank Limited

AUDITORS

LUNIA & COMPANY,
Chartered Accountants
B-12, Harekrishana Complex,
Opp. Apsara Cinema,
Kankaria, Ahmedabad- 380 028.

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REGISTERED OFFICE

"ARIHANT",
11 Navrang Colony,
Near Air India Office,
Off Ashram Road,
Ahmedabad - 380 009.

NOTICE TO MEMBERS

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of **ARIHANT ENTERPRISE LIMITED** will be held on Saturday, the 25th day of September, 1999 at 9.00 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 D. 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.
A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the aforesaid meeting.
- b) Register of Members and Share Transfer Books of the Company will remain closed from Thesday the 5th October, 1999 to Tuesday, the 12th October, 1999, both days inclusive.
- c) 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.
- d) 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.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in submitting their 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)
Sales	210.25	614.70
Income from other operations	2.69	28.35
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	210.94	643.05
Profit Before Tax	0.43	4.21
Provision for Taxation	0.05	0.14
Profit after Tax	0.38	4.07
Income Tax paid for previous year	0.02	0.55
Balance in Profit & Loss- Account Brought Forward	10.73	7.21
Balance Carried to Balance Sheet	11.09	10.73

OPERATING PERFORMANCE

The Sales Turnover of the company for the year amounted to Rs. 210.25 Lacs compared to Rs. 614.70 Lacs of the previous year. There was a general slack in the foundry industry. As such the demand for Pig Iron, the main product of the company was poor. The working of year resulted in a net profit of Rs. 0.43 Lacs, compared to Rs. 4.21 Lacs of the previous year.

DIVIDEND

Due to inadequate profit and need to conserve resources, the directors do not 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 D. 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

AUDITORS' REPORT

To the Shareholders,

We have audited the attached Balance Sheet of **ARIHANT ENTERPRISE LIMITED**, Ahmedabad as at 31st March, 1999 and the Profit & Loss Account of the Company for the year ended on that date annexed there to and report that :

1. We have obtained all the informations 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 Law have been kept by the Company so far as appears from our examination of those books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account of the Company.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - a) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 1999 and
 - b) In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as were considered appropriate, and according to the information and explanations given to us, we further state that...
 - i. The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. The Fixed Assets of the Company have been physically verified by the Management and no material discrepancies were noticed on such verification.
 - ii. None of the fixed assets have been revalued during the year.
 - iii. Physical verification of stock of Goods and Securities traded by the Company have been conducted by the management during the year at reasonable intervals.
 - iv. The procedures followed for physical verification of stocks are, in our opinion reasonable and adequate in relation to the size of the company and nature of its business.
 - v. The discrepancies noticed on physical verification of stocks as compared to book records were not material and these have been properly dealt with in the books of account.
 - vi. In our opinion the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
 - vii. The company has taken loans from the companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and companies under the same management as defined under Section 370(1) (b) of the said Act. The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.